WHITEHAVEN TRUST LIMITED

England & Wales · Charity number 216064

Details

Other names	WHITEHAVEN
Status	Registered
Legal form	Charitable company
Company number	00398716
Registered	1963-04-25
Register	View on the Charity Commission register

Contact

Address	IW Group Services (Uk) Ltd 2440 The Quadrant Aztec West Almondsbury Bristol BS32 4AQ
Phone	0800 0304157
Email	mail@whitehaventrust.co.uk
Website	www.whitehaventrust.co.uk

Activities

Objects: 3.1 TO RELIEVE NEED BY PROVIDING CARE CONSISTENT WITH THE PRACTICES AND TEACHINGS OF CHRISTIAN SCIENCE, AS SET OUT IN THE WRITINGS OF MARY BAKER EDDY, WHICH MAY IN PARTICULAR INCLUDE:1 A CHRISTIAN SCIENCE NURSING FACILITY2 CHRISTIAN SCIENCE NURSING IN THE HOME3 RESIDENTIAL ACCOMMODATION4 ASSISTANCE AND SUPPORT5 FINANCIAL ASSISTANCE FOR THOSE WHO ARE UNABLE TO PAY FOR SERVICES PROVIDED BY THE CHARITY.3.2 TO ADVANCE EDUCATION BY PROVIDING AND/OR FUNDING TRAINING IN CHRISTIAN SCIENCE NURSING AS SET OUT IN THE WRITINGS OF MARY BAKER EDDY.

Activities: The principal activity of the company is currently to provide Christian Science nursing for patients in order to support those wishing to rely entirely on spiritual healing as taught in Christian Science. The Trust provides a visiting (domiciliary) Christian Science nursing service for those relying on the teachings of Christian Science.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£423,261	£536,042	-	-
2024-09-30	£437,307	£415,839	-	-
2023-09-30	£618,108	£319,491	£4,491,648	5
2022-09-30	£228,303	£336,383	-	-
2021-09-30	£284,818	£664,816	-	-
2020-09-30	£579,549	£740,104	£4,666,482	10

Trustees

Name	Role	Appointed
Anthea Elizabeth Joy McIntyre		2020-05-18
Jacqueline Richardson Sinclair		2023-08-15
Linda Margaret Poole		2025-12-16

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WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements

for the Year Ended 30 September 2025

for

Whitehaven Trust Limited

Whitehaven Trust Limited

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Report of the Trustees for the Year Ended 30 September 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly reviewed are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Significant activities

The Trust currently provides Christian Science Nursing care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under Care Quality Commission regulations. The service may also operate in Wales if the provision of care and support is to four or fewer individuals at any one time.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England, providing they are working with a Christian Science practitioner listed in the current edition of The Christian Science Journal and are relying on prayer in Christian Science as their only means of treatment for healing.

At the start of this calendar year, Whitehaven Trust relocated its offices to 2440, The Quadrant, Aztec West, Bristol, BS32 4AQ. This followed a decision by Trustees to find a more suitable place to hold meetings, with the flexibility of additional space if required, and modern facilities. The office space is managed by Regus, and we rent this space monthly. To offset the cost, the Trust applied to Bristol Council for permission to convert our previous office space into another self-contained flat. Not only will the income cover the cost of the office rental but will materially increase the value of the property. As of 30th September, the work is still ongoing.

During this financial year, the VCSNS has called upon the services of other Christian Science nurses in the Journal who have been willing and able to help visit our patients when the service has been particularly busy. Due to the increased activity the VCSNS is seeing, along with the need for additional mentoring of our four students, we have approached a Christian Science Nurse in the USA who has expressed interest in working part-time for the VCSNS.

From September 2025, Whitehaven Trust took the decision to remove all travel costs for patients, meaning those using the service only pay for the time Christian Science Nurses spend with them. This was something that had been considered for some time and after securing some additional funding, we were able to make this possible. The Trust will be reviewing this decision after 12 months.

OBJECTIVES AND ACTIVITIES

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, and any overnight accommodation that may be required if significant care is required over consecutive days. The full costs of the care, including travel, management and administration costs, are not covered by the Statement of Cost.

If patients are unable to afford the full contribution to cover the Statement of Cost from their own resources, they are encouraged to apply for assistance from the Aid Fund for Christian Scientists in Need of Nursing Care provided they comply with the financial criteria laid down by the Aid Fund.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources, the Aid Fund, or any other grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care.

STRATEGIC REPORT

Achievements and performance

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own homes through the Visiting Christian Science Nursing Service (VCSNS). The office is based at Aztec West business park in Bristol. These premises and the VCSNS service are registered with The Care Quality Commission (CQC).

Three of our students received Level 2 classroom training and one other student received Level 4. They are all now being mentored as they apply and consolidate their learning within the VCSNS. We are continuing to work with both Lime Tree House & Le Verger in providing more mentoring opportunities for our students.

Income from the VCSNS, a measure of our activity, increased again by around 3% on last year. The service continues to be active throughout England, including some cases where we have provided Christian Science Nurses around the clock for a short period of time.

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England). All inspection results are available on the CQC website and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities Inc., USA, which is valid until July 2026. As the Trust continues to train Christian Science nursing students, we will be able to meet the growing demand for at-home care we are seeing within the Christian Science community.

Activities

The AGM was held online on 29th April and Trustee meetings have been held online and in person on alternate months. Further talks were given on Whitehaven Trust and Christian Science nursing in the UK, including one talk in Northern Ireland. Newsletters were also distributed in this financial year, updating the Christian Science field on our activity and reminding them that we are available as needed to provide this care to individuals in their community. At the end of year, the Trust made the decision to remove all travel costs from our charges, meaning patients would only pay for the Christian Science nursing hours to ensure parity between the regions.

STRATEGIC REPORT

Financial review

Financial position

As of 30 September 2025, the charity had funds of £4.83m, none of which were restricted. Assets totalling £1.65m are included within funds that would not be realisable without the sale of investment properties. Cash of £0.53m along with cash held in the investment portfolio of £0.028m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have seen an increase in their value from £1.52m in 2024 to 1.65m in September 2025. Our net income for the period was £113,117.

Our income from charitable activities has risen over the last three years going from £41,158 at the end of 2023 to £114,203 in 2024 and finished this year at £120,690.

Whitehaven Trust - Registered office

2440, The Quadrant, Aztec West, Almondsbury, Bristol, BS32 4AQ

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents to raise revenue for the Trust's charitable activities. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP, they are currently valued at £1.65m.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Rathbones to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs, or alcohol. The investments are reviewed regularly by the CEO with the portfolio manager, and the Trustees meet with Rathbones at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy

The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs. Due to the costs budgeted for 2025/26 being £0.79m, this is more than we have on hand in cash. We do have a further £200,000 in a high interest account which matures in August 2026, and we can also draw down from our investments at any time.

Our budgeted deficit is £340,000 and we have enough to cover that between our three accounts.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as no monies were borrowed. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

STRATEGIC REPORT

Future plans

Our Visiting Christian Science Nursing Service (domiciliary care) will continue to provide care in England and limited care in Wales (up to no more than four patients at any time). Trustees are focused on expanding this provision for patients who want Christian Science nursing care, by supporting and training our students of Christian Science nursing. The trust is also looking at different ways of employing qualified Christian Science nurses on either a part-time or full-time basis to cover work and support the mentoring of trainees.

The Trust continues to review training programmes for Christian Science Nursing trainees from both the UK and abroad to increase the availability of staff to run our charitable activities. We are working to progress our students through their training program by providing sufficient mentoring and training opportunities, working towards the shared goal of Journal listing which would improve our reach and availability in providing Christian Science nursing care. We are also succession planning and putting staff through further regulatory training to build resilience within the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day-to-day running of the charity to the CEO/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on appropriate training courses as required. The CEO/Company Secretary/Nominated Individual will update Trustees on changes in regulations and the law.

Report of the Trustees for the Year Ended 30 September 2025

The members of the Board of Trustees who served throughout the year are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00398716 (England and Wales)

Registered Charity number
216064

Registered office
2440 the Quadrant
Aztec West
Bristol
BS32 4AQ

Trustees
E A Wilson Teacher
A E J McIntyre
H M Haughton Retired (resigned 31.12.25)
J R Sinclair Retired

Auditors
Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

Solicitors
Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Brokers
Investec
Stockbrokers and Fund Managers
3 Temple Quay
3 Temple Back E
Redcliffe
Bristol
BS1 6DZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 MARCH 2026 and signed on the board's behalf by:

E A Wilson - Trustee

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

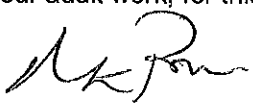
Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Sumer Auditco Limited
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Lennox House
3 Pierrepont Street
Bath
Somerset
BA1 1LB

Date: 24/3/2026

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	127,257	14,514	141,771	208,406
Charitable activities	4				
Nursing Care Services		120,960	-	120,960	114,203
Investment income	3	160,530	-	160,530	114,698
Total		408,747	14,514	423,261	437,307
EXPENDITURE ON					
Charitable activities	5				
Nursing Care Services		453,782	4,514	458,296	362,093
Governance costs		8,460	-	8,460	8,040
Other	7	69,286	-	69,286	45,706
Total		531,528	4,514	536,042	415,839
Net gains on investments		225,898	-	225,898	204,598
NET INCOME		103,117	10,000	113,117	226,066
Transfers between funds	18	10,000	(10,000)	-	-
Net movement in funds		113,117	-	113,117	226,066
RECONCILIATION OF FUNDS					
Total funds brought forward		4,717,714	-	4,717,714	4,491,648
TOTAL FUNDS CARRIED FORWARD		4,830,831	-	4,830,831	4,717,714

The notes form part of these financial statements

Balance Sheet
30 September 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	14,510	-	14,510	11,277
Investments					
Investments	13	2,654,894	-	2,654,894	2,753,396
Investment property	14	1,650,000	-	1,650,000	1,520,000
		4,319,404	-	4,319,404	4,284,673
CURRENT ASSETS					
Stocks	15	833	-	833	1,302
Debtors	16	21,901	-	21,901	71,572
Cash at bank		527,482	-	527,482	396,103
		550,216	-	550,216	468,977
CREDITORS					
Amounts falling due within one year	17	(38,789)	-	(38,789)	(35,936)
NET CURRENT ASSETS		511,427	-	511,427	433,041
TOTAL ASSETS LESS CURRENT LIABILITIES		4,830,831	-	4,830,831	4,717,714
NET ASSETS		4,830,831	-	4,830,831	4,717,714
FUNDS	18				
Unrestricted funds				4,830,831	4,717,714
TOTAL FUNDS				4,830,831	4,717,714

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2025

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 MARCH 2026 and were signed on its behalf by:

E A Wilson - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(120,193)	(64,393)
Net cash used in operating activities		(120,193)	(64,393)
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,385)	(5,542)
Purchase of investment property		(55,600)	(43,341)
Sale of investments		250,000	-
Interest received		74,557	40,033
Net cash provided by/(used in) investing activities		251,572	(8,850)
Change in cash and cash equivalents in the reporting period		131,379	(73,243)
Cash and cash equivalents at the beginning of the reporting period		396,103	469,346
Cash and cash equivalents at the end of the reporting period		527,482	396,103

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 30 September 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	113,117	226,066
Adjustments for:		
Depreciation charges	13,770	10,340
Gain on investments	(225,898)	(204,597)
Loss on disposal of fixed assets	383	-
Interest received	(74,557)	(40,033)
Decrease in stocks	469	-
Decrease/(increase) in debtors	49,671	(58,117)
Increase in creditors	2,852	1,948
Net cash used in operations	(120,193)	(64,393)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.24 £	Cash flow £	At 30.9.25 £
Net cash			
Cash at bank	396,103	131,379	527,482
	396,103	131,379	527,482
Total	396,103	131,379	527,482

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Nil
Motor vehicles	- 30% on reducing balance

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	139,944	174,854
Legacies	1,827	33,552
	141,771	208,406

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	85,973	74,665
Deposit account interest	74,557	40,033
	160,530	114,698

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Nursing Care Services	Nursing Care Services	120,960	114,203

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Nursing Care Services	341,473	116,823	458,296
Governance costs	-	8,460	8,460
	341,473	125,283	466,756

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Nursing Care Services	76,644	40,179	116,823
Governance costs	-	8,460	8,460
	76,644	48,639	125,283

7. OTHER

	2025 £	2024 £
Rates & Water	17,789	5,220
Light & Heat	6,669	9,066
Repairs & Maintenance	23,771	13,971
Insurance	6,904	7,109
Depreciation	13,770	10,340
Loss on sale of assets	383	-
Support costs	125,283	102,728
	194,569	148,434

8. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Auditors' remuneration	8,460	8,040
Depreciation - owned assets	13,769	10,340
Deficit on disposal of fixed assets	383	-

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £86,323 (2024: £79,052).

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £2,320 (2024: £1,693). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	289,020	226,106
Social security costs	23,555	19,455
Other pension costs	12,509	10,242
	325,084	255,803

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

	2025	2024
Provision of care services - nursing	5	3
Management and administration	3	3
	8	6

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	208,406	-	208,406
Charitable activities			
Nursing Care Services	114,203	-	114,203
Investment income	114,698	-	114,698
Total	437,307	-	437,307
EXPENDITURE ON			
Charitable activities			
Nursing Care Services	357,733	4,360	362,093
Governance costs	8,040	-	8,040
Other	45,706	-	45,706

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	411,479	4,360	415,839
Net gains on investments	204,598	-	204,598
NET INCOME/(EXPENDITURE)	230,426	(4,360)	226,066
RECONCILIATION OF FUNDS			
Total funds brought forward	4,487,288	4,360	4,491,648
TOTAL FUNDS CARRIED FORWARD	4,717,714	-	4,717,714

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2024	6,284	28,393	34,677
Additions	4,516	12,869	17,385
Disposals	(9,295)	-	(9,295)
At 30 September 2025	1,505	41,262	42,767
DEPRECIATION			
At 1 October 2024	2,106	21,294	23,400
Charge for year	3,454	10,315	13,769
Eliminated on disposal	(8,912)	-	(8,912)
At 30 September 2025	(3,352)	31,609	28,257
NET BOOK VALUE			
At 30 September 2025	4,857	9,653	14,510
At 30 September 2024	4,178	7,099	11,277

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	2,753,396
Disposals	(250,000)
Revaluations	151,498
At 30 September 2025	2,654,894
NET BOOK VALUE	
At 30 September 2025	2,654,894
At 30 September 2024	2,753,396

	Total Funds 2025 £	Total Funds 2024 £
Listed investments		
UK Quoted fixed interest securities	358,770	276,536
UK Quoted Shares	394,178	424,836
Non-UK Fixed interest securities	279,736	384,381
Non-UK Quoted Shares	1,373,843	1,102,512
	2,406,527	2,188,265
Other investments		
Other UK Investments	237,049	477,795
UK Cash held as part of Portfolio	11,318	87,336
	248,367	565,131
	2,654,894	2,753,396

The book cost of investments held at 30 September 2025 is £2,170,512 (2024:£2,390,339).

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2024	1,520,000
Additions	55,600
Revaluation	74,400
At 30 September 2025	1,650,000
NET BOOK VALUE	
At 30 September 2025	1,650,000
At 30 September 2024	1,520,000

continued...

14. INVESTMENT PROPERTY - continued

Fair value at 30 September 2025 is represented by:

	£
Valuation in 2025	130,000
Valuation in 2024	(20,395)
Valuation in 2023	(79,605)
Valuation in 2022	1,620,000
	1,650,000

The investment property consists of 28 and 30 Northumbria Drive. 28 Northumbria Drive was revalued to £1,080,000 during the year following an open market value carried out by Winfields Chartered Surveyors & Valuers. 30 Northumbria Drive is held at a valuation carried out by KPA Property.

15. STOCKS

	2025	2024
	£	£
Stocks	833	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	10,091	23,417
Other debtors	3,750	-
Prepayments and accrued income	8,060	48,155
	21,901	71,572

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	7,925	5,580
Other creditors	30,864	30,356
	38,789	35,936

18. MOVEMENT IN FUNDS

	At 1.10.24	Net movement in funds	Transfers between funds	At 30.9.25
	£	£	£	£
Unrestricted funds				
General fund	4,717,714	103,117	10,000	4,830,831
Restricted funds				
The Westminster Fund	-	10,000	(10,000)	-
TOTAL FUNDS	4,717,714	113,117	-	4,830,831

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	408,747	(531,528)	225,898	103,117
Restricted funds				
The Westminster Fund	14,514	(4,514)	-	10,000
TOTAL FUNDS	423,261	(536,042)	225,898	113,117

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	4,487,288	230,426	4,717,714
Restricted funds			
The Westminster Fund	4,360	(4,360)	-
TOTAL FUNDS	4,491,648	226,066	4,717,714

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	437,307	(411,479)	204,598	230,426
Restricted funds				
The Westminster Fund	-	(4,360)	-	(4,360)
TOTAL FUNDS	437,307	(415,839)	204,598	226,066

Transfers between funds

The transfer of funds during the year represents restricted funds donated to pay for fixed assets that had previously been purchased. As such, the restriction is deemed to be satisfied on purchase of the assets and transferred accordingly to unrestricted funds.

continued...

19. RELATED PARTY DISCLOSURES

There were no related party transactions in the year (2024: Nil).

20. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2025 was a nominal amount of £1 each.

WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements

for the Year Ended 30 September 2024

for

Whitehaven Trust Limited

Whitehaven Trust Limited

Contents of the Financial Statements for the Year Ended 30 September 2024

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Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly reviewed are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Significant activities

The Trust currently provides Christian Science Nursing care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under Care Quality Commission regulations. The service may also operate in Wales if the provision of care and support is to four or fewer individuals at any one time and this year we have responded to one call in that region.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England, providing they are working with a Christian Science practitioner listed in the current edition of The Christian Science Journal and are relying solely on prayer in Christian Science as their only means of treatment for healing.

Whitehaven Trust took on an additional Journal-listed Christian Science nurse for a period of 12 months on a part-time basis to help with covering calls from patients in the north of England. In the spring of 2024, that contract was extended to full- time for a period of six months to cover maternity leave.
Continued outreach talks took place at several churches from as far north as Cumbria, right down to Exeter and we have been seeing continued interest in our service and new calls not just from those requesting Christian Science nursing, but also from those interested in becoming Christian Science nurses. In the summer of 2024, we recruited three new trainee Christian Science nurses with their employment and training scheduled for October. In time, this will make the service even more available to those relying on Christian Science for healing, meaning we can respond to more calls, and provide more in-depth care if needed.
The VCSNS has been involved with mentoring a student in their final year of training- currently working at Lime Tree House, a Christian Science nursing facility in Cheshire. Mentoring has also been provided to Christian Science nurse trainees from South Africa who have come to the UK for further experience, spending some time at Lime Tree House and some time with the VCSNS visiting patients in their homes.

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated travelling costs. The full costs of the care, including management and administration costs, are not covered by the Statement of Cost.

If patients are unable to afford the full contribution to cover the Statement of Cost from their own resources, they are encouraged to apply for assistance from the Aid fund for Christian Scientists in Need of Nursing Care provided they comply with the financial criteria laid down by the Aid Fund.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources, the Aid Fund or any other grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care.

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2024

STRATEGIC REPORT
Achievement and performance
Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and the VCSNS service are registered with The Care Quality Commission (CQC).

Having taken on additional Christian Science nurses, we have been available to provide more care than we have done in the past eight years since Whitehaven started its VCSNS. Income from the VCSNS was almost double than we budgeted due to the high demand for our service. With the flexibility of our staff, we were able to meet the needs of Christian Scientists across the county and provide the necessary hours of Christian Science nursing care.

Whitehaven Trust has also invested in the recruitment and training of Christian Science nurses in the UK, employing a level 3 trainee Christian Science nurse at the start of this reporting period, and then three more trainee Christian Science nurses towards the end of this reporting period, two of whom live in the Greater London area which is currently where the highest demand for our service is.

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England). All inspection results are available on the CQC website and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities Inc., USA which is valid until July 2026.

Activities

The AGM was held online on 14th May and Trustee meetings have been held online and in person on alternate months. Whitehaven appointed three new trainees during this financial period and continued to support the training of Christian Science nurses in other areas of the UK and South Africa.
A new property management with standards more closely aligned to ours were appointed in 2024, tasked with managing the seven flats which provide regular income Whitehaven Trust.

Financial review
Financial position
As of 30 September 2024, the charity had funds of £4.72m, none of which were restricted. Assets totalling £1.52m are included within funds that would not be realisable without the sale of investment properties. Cash of £0.40m along with cash held in the investment portfolio of £0.087m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have seen a reduction in their value from £1.54m in 2023, to £1.52m in September 2024. Our net income for the period was £226,066.

Whitehaven Trust - Registered office
28 Northumbria Drive, Bristol, BS9 4HP

Investment Properties
Whitehaven Trust Ltd continues to let seven flats at market rents to raise revenue for the Trust's charitable activities. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP, they are currently valued at £1.52m.

Investment policy and objectives
All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs or alcohol. The investments are reviewed regularly by the CEO with the portfolio manager, and the Trustees meet with Investec at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy
The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs. Our reserves currently exceed the £394,000 expenditure budgeted for 2023/24, giving trustees the flexibility to bring forward spending on additional Christian Science nursing staff as outlined in the future plans section below.

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2024

STRATEGIC REPORT

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as no monies were borrowed. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

Future plans

Our Visiting Christian Science Nursing Service (domiciliary care) will continue to provide care in England and limited care in Wales (up to no more than four patients at any time). Trustees are focused on expanding this provision for patients who want Christian Science nursing care by supporting and training our new Christian Science nurses. The trust is looking at different ways of employing already qualified Christian Science nurses on either a part time or full-time basis to cover work and support the mentoring of trainees.

The Trust continues to review training programmes for Christian Science Nursing trainees from both the UK and abroad to increase the availability of staff to run our charitable activities.

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science nurses. A newsletter will go out and more talks to Christian Science churches and societies will take place with another survey of Christian Science practitioners to follow in order to gauge the improvement in understanding of Christian Science nursing in the UK field.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the CEO/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The CEO/Company Secretary/Nominated Individual will update Trustees on changes in regulations and the law.

The members of the Board of Trustees who served throughout the year are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00398716 (England and Wales)

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2024

Registered Charity number
216064

Registered office
Cedar House
28 Northumbria Drive
Bristol
BS9 4HP

Trustees
L Huxford Retired Director
E A Wilson Teacher
V M Needham Retired accountant/bookkeeper
A E J McIntyre
H M Haughton Retired
J R Sinclair Retired

Auditors
Sumer Auditco Ltd
Statutory Auditors
30 Gay Street
Bath
Somerset
BA1 2PA

Solicitors
Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Brokers
Investec
Stockbrokers and Fund Managers
3 Temple Quay
3 Temple Back E
Redcliffe
Bristol
BS1 6DZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ....15/2/25..... and signed on the board's behalf by:

.....

E A Wilson - Trustee

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

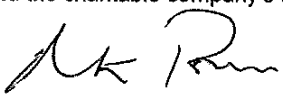
We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Sumer Auditco Ltd
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
Somerset
BA1 2PA

Date: 25/7/2025

Whitehaven Trust Limited

Statement of Financial Activities for the Year Ended 30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	208,406	-	208,406	500,045
Charitable activities	4				
Nursing Care Services		114,203	-	114,203	41,158
Investment income	3	114,698	-	114,698	76,905
Total		437,307	-	437,307	618,108
EXPENDITURE ON					
Charitable activities	5				
Nursing Care Services		357,733	4,360	362,093	273,914
Governance costs		8,040	-	8,040	8,640
Other	7	45,706	-	45,706	36,937
Total		411,479	4,360	415,839	319,491
Net gains on investments		204,598	-	204,598	1,300
NET INCOME/(EXPENDITURE)		230,426	(4,360)	226,066	299,917
RECONCILIATION OF FUNDS					
Total funds brought forward		4,487,288	4,360	4,491,648	4,191,731
TOTAL FUNDS CARRIED FORWARD		4,717,714	-	4,717,714	4,491,648

Whitehaven Trust Limited

Balance Sheet
30 September 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	11,277	-	11,277	16,075
Investments					
Investments	13	2,753,396	-	2,753,396	2,485,063
Investment property	14	1,520,000	-	1,520,000	1,540,395
		4,284,673	-	4,284,673	4,041,533
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	71,572	-	71,572	13,455
Cash at bank		396,103	-	396,103	469,346
		468,977	-	468,977	484,103
CREDITORS					
Amounts falling due within one year	17	(35,936)	-	(35,936)	(33,988)
NET CURRENT ASSETS		433,041	-	433,041	450,115
TOTAL ASSETS LESS CURRENT LIABILITIES		4,717,714	-	4,717,714	4,491,648
NET ASSETS		4,717,714	-	4,717,714	4,491,648
FUNDS	18				
Unrestricted funds				4,717,714	4,487,288
Restricted funds				-	4,360
TOTAL FUNDS				4,717,714	4,491,648

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 18.12.25 and were signed on its behalf by:

E A Wilson

E A Wilson - Trustee

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(64,393)	364,121
Net cash (used in)/provided by operating activities		(64,393)	364,121
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,542)	-
Purchase of fixed asset investments		-	(500,000)
Purchase of investment property		(43,341)	-
Sale of tangible fixed assets		-	16,000
Interest received		40,033	8,288
Net cash used in investing activities		(8,850)	(475,712)
Change in cash and cash equivalents in the reporting period		(73,243)	(111,591)
Cash and cash equivalents at the beginning of the reporting period		469,346	580,937
Cash and cash equivalents at the end of the reporting period		396,103	469,346

Whitehaven Trust Limited

Notes to the Cash Flow Statement for the Year Ended 30 September 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	226,066	299,917
Adjustments for:		
Depreciation charges	10,340	8,521
Gain on investments	(204,597)	(1,300)
Profit on disposal of fixed assets	-	(15,955)
Interest received	(40,033)	(8,288)
(Increase)/decrease in debtors	(58,117)	92,948
Increase/(decrease) in creditors	1,948	(11,722)
Net cash (used in)/provided by operations	(64,393)	364,121

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.23 £	Cash flow £	At 30.9.24 £
Net cash			
Cash at bank	469,346	(73,243)	396,103
	469,346	(73,243)	396,103
Total	469,346	(73,243)	396,103

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Nil
Motor vehicles	- 30% on reducing balance

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	174,854	44,326
Legacies	33,552	455,719
	208,406	500,045

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	74,665	68,617
Deposit account interest	40,033	8,288
	114,698	76,905

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Nursing Care Services	Nursing Care Services	114,203	41,158

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursing Care Services	267,405	94,688	362,093
Governance costs	-	8,040	8,040
	267,405	102,728	370,133

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Nursing Care Services	69,110	25,578	94,688
Governance costs	-	8,040	8,040
	69,110	33,618	102,728

7. OTHER

	2024	2023
	£	£
Rates & Water	5,220	2,566
Light & Heat	9,066	9,539
Repairs & Maintenance	13,971	26,281
Insurance	7,109	5,985
Depreciation	10,340	8,521
Loss on sale of assets	-	(15,955)
	45,706	36,937

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	8,040	8,640
Depreciation - owned assets	10,340	8,521
Surplus on disposal of fixed assets	-	(15,955)

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £79,052 (2023: £65,051).

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £1,693 (2023: £898). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	226,106	177,161
Social security costs	19,455	13,984
Other pension costs	10,242	8,447
	255,803	199,592

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

	2024	2023
Provision of care services - nursing	3	2
Management and administration	3	3
	6	5

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	1

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	480,045	20,000	500,045
Charitable activities			
Nursing Care Services	41,158	-	41,158
Investment income	76,905	-	76,905
Total	598,108	20,000	618,108
EXPENDITURE ON			
Charitable activities			
Nursing Care Services	268,416	5,498	273,914
Governance costs	8,640	-	8,640
Other	36,937	-	36,937
Total	313,993	5,498	319,491
Net gains on investments	1,300	-	1,300
NET INCOME	285,415	14,502	299,917
Transfers between funds	10,142	(10,142)	-
Net movement in funds	295,557	4,360	299,917
RECONCILIATION OF FUNDS			
Total funds brought forward	4,191,731	-	4,191,731
TOTAL FUNDS CARRIED FORWARD	4,487,288	4,360	4,491,648

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2023	9,750	28,393	38,143
Additions	5,542	-	5,542
Disposals	(9,008)	-	(9,008)
At 30 September 2024	6,284	28,393	34,677
DEPRECIATION			
At 1 October 2023	7,872	14,196	22,068
Charge for year	3,242	7,098	10,340
Eliminated on disposal	(9,008)	-	(9,008)
At 30 September 2024	2,106	21,294	23,400
NET BOOK VALUE			
At 30 September 2024	4,178	7,099	11,277
At 30 September 2023	1,878	14,197	16,075

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	2,485,063
Revaluations	268,333
At 30 September 2024	2,753,396
NET BOOK VALUE	
At 30 September 2024	2,753,396
At 30 September 2023	2,485,063

	Total Funds 2024 £	Total Funds 2023 £
Listed investments		
UK Quoted fixed interest securities	276,536	201,049
UK Quoted Shares	424,836	421,250
Non-UK Fixed interest securities	384,381	369,519
Non-UK Quoted Shares	1,102,512	862,380
	2,188,265	1,905,127
Other investments		
Other UK Investments	477,795	376,593
UK Cash held as part of Portfolio	87,336	203,344
	565,131	579,937
	2,753,396	2,485,063

The book cost of investments held at 30 September 2024 is £2,390,339 (2023:£2,345,868).

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2023	1,540,395
Additions	43,341
Revaluation	(63,736)
At 30 September 2024	1,520,000
NET BOOK VALUE	
At 30 September 2024	1,520,000
At 30 September 2023	1,540,395

Fair value at 30 September 2024 is represented by:

	£
Valuation in 2024	(20,395)
Valuation in 2023	(79,605)
Valuation in 2022	1,620,000
	1,520,000

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £950,000 and £570,000 respectively following an open market value carried out by KPA Property during the year.

15. STOCKS

	2024	2023
	£	£
Stocks	1,302	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	23,417	5,665
Prepayments and accrued income	48,155	7,790
	71,572	13,455

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	5,580	4,422
Other creditors	30,356	29,566
	35,936	33,988

18. MOVEMENT IN FUNDS

	At 1.10.23	Net movement in funds	At 30.9.24
	£	£	£
Unrestricted funds			
General fund	4,487,288	230,426	4,717,714
Restricted funds			
The Westminster Fund	4,360	(4,360)	-
TOTAL FUNDS	4,491,648	226,066	4,717,714

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	437,307	(411,479)	204,598	230,426
Restricted funds				
The Westminster Fund	-	(4,360)	-	(4,360)
TOTAL FUNDS	437,307	(415,839)	204,598	226,066

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	4,191,731	285,415	10,142	4,487,288
Restricted funds				
The Westminster Fund	-	14,502	(10,142)	4,360
TOTAL FUNDS	4,191,731	299,917	-	4,491,648

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	598,108	(313,993)	1,300	285,415
Restricted funds				
The Westminster Fund	20,000	(5,498)	-	14,502
TOTAL FUNDS	618,108	(319,491)	1,300	299,917

19. RELATED PARTY DISCLOSURES

There were no related party transactions in the year (2023: Nil).

20. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2024 was a nominal amount of £1 each.

WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements for the Year Ended 30 September 2023

for

Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2023

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Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly reviewed are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Significant activities

The Trust currently provides Christian Science Nursing care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under Care Quality Commission regulations.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England.

Whitehaven Trust has also been proactive in looking at opportunities to liaise with other Christian Science nursing organisations to develop the training for Christian Science nursing. In the summer of 2023, Whitehaven employed an additional two Christian Science nurses on a part time basis and at the same time, began a series of outreach talks to Christian Science churches and societies in England. A memorandum of understanding was also drafted and approved between Whitehaven Trust and Mountlands Trust- a sister organisation with similar objectives in an effort to make working together as easy as possible.

OBJECTIVES AND ACTIVITIES

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated travelling costs. The full costs of the care, including management and administration costs, are not covered by the Statement of Cost.

If patients are unable to afford the full contribution to cover the Statement of Cost from their own resources they are encouraged to apply for assistance from the Aid fund for Christian Scientists in Need of Nursing Care provided they comply with the financial criteria laid down by the Aid Fund.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources, the Aid Fund or any other grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care.

STRATEGIC REPORT

Achievement and performance

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and the VCSNS service are registered with The Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

The Visiting Christian Science Nursing Service received an inspection by the CQC in October 2022 and the report was published on 11th November 2022. The service maintained its overall rating of 'Good' following the inspection of Key Lines of Enquiry- Safe and Well Led. In March 2023, the service received a full inspection from The Commission for Accreditation of Christian Science Nursing Facilities/ Organizations Inc., based in the US and was awarded accreditation for a further three years.

Promotion of the VCSNS was a key priority of Whitehaven Trust, revamping the website, curating a brochure and directly communicating with the Christian Science field in the UK by way of newsletters, giving talks and communicating directly with Christian Science practitioners.

In the past year, the service has continued to grow with the VCSNS seeing more activity than the previous year. The Trust ended its financial year ahead of target income from the VCSNS.

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England). All inspection results are available on the CQC website and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities Inc., USA which is valid until July 2026.

Activities

The AGM was held in-person at the First Church of Christ, Scientist, Stroud and Trustee meetings have been held online and in person on alternate months. Whitehaven Trust appointed a further two Christian Science nurses to part time positions, and also began advertising for a full-time Christian Science nurse to be based in the Southeast.

Financial review

Financial position

As at 30 September 2023, the charity had funds of £4.49m of which all but £4,360 were restricted. Assets totalling £1.54m are included within funds that would not be realisable without the sale of investment properties. Cash of £0.47m along with cash held in the investment portfolio of £0.073m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have seen a reduction in their value from £1.62m in 2022, to £1.54m in September 2023. Our net income for the period was £299,917.

Whitehaven Trust - Registered office
28 Northumbria Drive, Bristol, BS9 4HP

STRATEGIC REPORT

Financial review

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents to raise revenue for the Trust's charitable activities. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP, they are currently valued at £1.54m.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs or alcohol. The investments are reviewed regularly by the CEO with the portfolio manager, and the Trustees meet with Investec at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy

The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs. Our reserves currently exceed the £394,000 expenditure budgeted for 2023/24, giving trustees the flexibility to bring forward spending on additional Christian Science nursing staff as outlined in the future plans section below.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as no monies were borrowed. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

Future plans

Our Visiting Christian Science Nursing Service (domiciliary care) will continue to provide care in England. Trustees are focused on expanding this provision for patients who want Christian Science nursing care by recruiting and training more Christian Science nurses. The trust is looking at different ways of employing already qualified Christian Science nurses on either a part time or full-time basis to cover work in other areas of England and will continue to do this into the next year.

The Trust continues to review training programmes for Christian Science Nursing trainees from both the UK and abroad to increase the availability of staff to run our charitable activities.

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science nurses. Talks were given this year to churches and further requests are coming in for talks next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the CEO/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The CEO/Company Secretary/Nominated Individual will update Trustees on changes in regulations and the law.

The members of the Board of Trustees who served during the year are set out below.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00398716 (England and Wales)

Registered Charity number
216064

Registered office
Cedar House
28 Northumbria Drive
Bristol
BS9 4HP

Trustees
E A Wilson
V M Needham
A E J McIntyre, CBE
H M Haughton (appointed 28.3.23)
J R Sinclair (appointed 15.8.23)
L Huxford (resigned 13.5.23)

Auditors
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Solicitors
Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Brokers
Investec
Stockbrokers and Fund Managers
3 Temple Quay
3 Temple Back E
Redcliffe
Bristol
BS1 6DZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27.2.2024 and signed on the board's behalf by:

E A Wilson - Trustee

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Opinion
We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: 8/3/2024

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	480,045	20,000	500,045	132,374
Charitable activities	4				
Nursing Care Services		41,158	-	41,158	24,934
Investment income	3	76,905	-	76,905	66,168
Other income		-	-	-	4,827
Total		598,108	20,000	618,108	228,303
EXPENDITURE ON					
Charitable activities	5				
Nursing Care Services		268,416	5,498	273,914	212,577
Governance costs		8,640	-	8,640	6,000
Other	7	36,937	-	36,937	123,806
Total		313,993	5,498	319,491	342,383
Net gains/(losses) on investments		1,300	-	1,300	(154,642)
NET INCOME/(EXPENDITURE)		285,415	14,502	299,917	(268,722)
Transfers between funds	18	10,142	(10,142)	-	-
Net movement in funds		295,557	4,360	299,917	(268,722)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,191,731	-	4,191,731	4,460,453
TOTAL FUNDS CARRIED FORWARD		4,487,288	4,360	4,491,648	4,191,731

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet
30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
FIXED ASSETS					
Tangible assets	12	16,075	-	16,075	24,641
Investments					
Investments	13	2,485,063	-	2,485,063	1,904,159
Investment property	14	1,540,395	-	1,540,395	1,620,000
		4,041,533	-	4,041,533	3,548,800
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	13,455	-	13,455	106,403
Cash at bank		464,986	4,360	469,346	580,937
		479,743	4,360	484,103	688,642
CREDITORS					
Amounts falling due within one year	17	(33,988)	-	(33,988)	(45,711)
NET CURRENT ASSETS		445,755	4,360	450,115	642,931
TOTAL ASSETS LESS CURRENT LIABILITIES		4,487,288	4,360	4,491,648	4,191,731
NET ASSETS		4,487,288	4,360	4,491,648	4,191,731
FUNDS	18				
Unrestricted funds				4,487,288	4,191,731
Restricted funds				4,360	-
TOTAL FUNDS				4,491,648	4,191,731

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2023

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 27:2:2024 and were signed on its behalf by:

E A Wilson - Trustee

AE J McIntyre - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2023

	Notes	30.9.23 £	30.9.22 £
Cash flows from operating activities			
Cash generated from operations	1	364,121	(128,697)
Interest paid		-	(2,273)
Net cash provided by/(used in) operating activities		364,121	(130,970)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(31,078)
Purchase of fixed asset investments		(500,000)	(1,000,000)
Sale of tangible fixed assets		16,000	1,587,537
Sale of investments		-	259,999
Interest received		8,288	(2,451)
Dividends received		-	(70)
Net cash (used in)/provided by investing activities		(475,712)	813,937
Cash flows from financing activities			
Loan repayments in year		-	(154,000)
Net cash provided by/(used in) financing activities		-	(154,000)
Change in cash and cash equivalents in the reporting period		(111,591)	528,967
Cash and cash equivalents at the beginning of the reporting period		580,937	51,970
Cash and cash equivalents at the end of the reporting period		469,346	580,937

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.23 £	30.9.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	299,917	(268,722)
Adjustments for:		
Depreciation charges	8,521	8,075
(Gain)/losses on investments	(1,300)	154,642
(Profit)/loss on disposal of fixed assets	(15,955)	53,320
Interest received	(8,288)	2,451
Interest paid	-	2,273
Dividends received	-	70
Decrease/(increase) in debtors	92,948	(98,176)
(Decrease)/increase in creditors	(11,722)	17,370
Net cash provided by/(used in) operations	364,121	(128,697)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.22 £	Cash flow £	At 30.9.23 £
Net cash			
Cash at bank	580,937	(111,591)	469,346
	580,937	(111,591)	469,346
Total	580,937	(111,591)	469,346

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	at varying rates on cost
Motor vehicles	-	Straight line over 4 years

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	30.9.23	30.9.22
	£	£
Donations	44,326	30,160
Legacies	455,719	102,214
	500,045	132,374

continued...

3. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Rents received	68,617	68,689
Other fixed asset invest - FII	-	(70)
Deposit account interest	8,288	(2,451)
	76,905	66,168

4. INCOME FROM CHARITABLE ACTIVITIES

		30.9.23	30.9.22
	Activity	£	£
Nursing Care Services	Nursing Care Services	41,158	24,934

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursing Care Services	217,293	56,621	273,914
Governance costs	-	8,640	8,640
	217,293	65,261	282,554

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Nursing Care Services	35,580	21,041	56,621
Governance costs	-	8,640	8,640
	35,580	29,681	65,261

continued...

7. OTHER

	30.9.23	30.9.22
	£	£
Rates & Water	2,566	2,143
Light & Heat	9,539	10,876
Repairs & Maintenance	26,281	38,572
Insurance	5,985	8,548
Depreciation	8,521	8,074
Loss on sale of assets	(15,955)	53,320
Interest payable and similar charges	-	2,273
	36,937	123,806

8. NET INCOME/(EXPENDITURE)

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

	30.9.23	30.9.22
	£	£
Auditors' remuneration	8,640	6,000
Depreciation - owned assets	8,521	8,074
Surplus/(deficit) on disposal of fixed assets	(15,955)	53,320

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £65,051 (2022: £31,066).

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £898 (2022: £1,578). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

continued...

10. STAFF COSTS

	30.9.23	30.9.22
	£	£
Wages and salaries	177,161	136,681
Social security costs	13,984	9,486
Other pension costs	8,447	9,345
	199,592	155,512

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

	30.9.23	30.9.22
Provision of care services - nursing	2	4
Management and administration	3	2
	5	6

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	132,374	-	132,374
Charitable activities			
Nursing Care Services	24,934	-	24,934
Investment income	66,168	-	66,168
Other income	4,827	-	4,827
Total	228,303	-	228,303
EXPENDITURE ON			
Charitable activities			
Nursing Care Services	212,577	-	212,577
Governance costs	6,000	-	6,000
Other	123,806	-	123,806
Total	342,383	-	342,383
Net gains/(losses) on investments	(154,642)	-	(154,642)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(268,722)	-	(268,722)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,460,453	-	4,460,453
TOTAL FUNDS CARRIED FORWARD	4,191,731	-	4,191,731

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 October 2022	10,856	28,393	39,249
Disposals	(1,106)	-	(1,106)
At 30 September 2023	9,750	28,393	38,143
DEPRECIATION			
At 1 October 2022	7,510	7,098	14,608
Charge for year	1,423	7,098	8,521
Eliminated on disposal	(1,061)	-	(1,061)
At 30 September 2023	7,872	14,196	22,068
NET BOOK VALUE			
At 30 September 2023	1,878	14,197	16,075
At 30 September 2022	3,346	21,295	24,641

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	1,904,159
Additions	500,000
Revaluations	80,904
At 30 September 2023	2,485,063
NET BOOK VALUE	
At 30 September 2023	2,485,063
At 30 September 2022	1,904,159

	Total Funds 2023 £	Total Funds 2022 £
Listed investments		
UK Quoted fixed interest securities	201,049	139,352
UK Quoted Shares	421,250	401,626
Non-UK Fixed interest securities	369,519	160,579
Non-UK Quoted Shares	862,380	598,593
	1,905,127	1,300,150
Other investments		
Other UK Investments	376,593	457,661
UK Cash held as part of Portfolio	203,344	146,348
	579,937	604,009
	2,485,063	1,904,159

The book cost of investments held at 30 September 2023 is £2,345,868 (2022:£1,813,177).

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

continued...

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2022	1,620,000
Revaluation	(79,605)
At 30 September 2023	1,540,395
NET BOOK VALUE	
At 30 September 2023	1,540,395
At 30 September 2022	1,620,000

Fair value at 30 September 2023 is represented by:

	£
Valuation in 2023	(79,605)
Valuation in 2022	1,620,000
	1,540,395

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £950,000 and £590,000 respectively following an open market value carried out by CJ Hole during the year.

15. STOCKS

	30.9.23	30.9.22
	£	£
Stocks	1,302	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	5,665	-
Prepayments and accrued income	7,790	106,403
	13,455	106,403

Accrued income of £Nil (2022: £100,000) has been accounted for at the end of the year. In 2022 this was money received from the estate of Richard Hesling. The Trust was informed of the legacy amount shortly before the year end but the funds were received post year end.

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Social security and other taxes	4,422	4,658
Other creditors	29,566	41,053
	33,988	45,711

18. MOVEMENT IN FUNDS

	At 1.10.22	Net movement in funds	Transfers between funds	At 30.9.23
	£	£	£	£
Unrestricted funds				
General fund	4,191,731	285,415	10,142	4,487,288
Restricted funds				
The Westminster Fund	-	14,502	(10,142)	4,360
TOTAL FUNDS	4,191,731	299,917	-	4,491,648

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	598,108	(313,993)	1,300	285,415
Restricted funds				
The Westminster Fund	20,000	(5,498)	-	14,502
TOTAL FUNDS	618,108	(319,491)	1,300	299,917

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	4,460,453	(268,722)	4,191,731
TOTAL FUNDS	4,460,453	(268,722)	4,191,731

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	228,303	(342,383)	(154,642)	(268,722)
TOTAL FUNDS	228,303	(342,383)	(154,642)	(268,722)

Transfers between funds

The transfer of funds during the year represents restricted funds donated to pay for fixed assets that had previously been purchased. As such, the restriction is deemed to be satisfied on purchase of the assets and transferred accordingly to unrestricted funds.

19. RELATED PARTY DISCLOSURES

There were no related party transactions in the year (2022: Nil).

continued...

20. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2023 was a nominal amount of £1 each.

WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements for the Year Ended 30 September 2022

for

Whitehaven Trust Limited

Whitehaven Trust Limited

Contents of the Financial Statements
for the Year Ended 30 September 2022

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Report of the Trustees
for the Year Ended 30 September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly reviewed are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Significant activities

The Trust currently provides Christian Science Nursing care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under Care Quality Commission regulations. We also provided a Christian Science Nursing facility, Springfield House located near Chepstow in South-East Wales until March 2020. In January 2022, the sale of Springfield house was completed and later in September 2022, Redlands (the staffing accommodation) was also sold.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England.

Whitehaven Trust has also been proactive in looking at opportunities to liaise with other Christian Science nursing organisations to develop the training for Christian Science nursing. Our trainee Christian Science nurse completed her course was listed in the Christian Science *Journal* in the Spring of 2022. Meetings have been taking place with sister organisations to look at ways in which we can work together not only with training but with sharing of staff.

OBJECTIVES AND ACTIVITIES

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated travelling costs. The full costs of the care, including management and administration costs, are not covered by the Statement of Cost.

If patients are unable to afford the full contribution to cover the Statement of Cost from their own resources they are encouraged to apply for assistance from the Aid fund for Christian Scientists in Need of Nursing Care provided they comply with the financial criteria laid down by the Aid Fund.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources, the Aid Fund or any other grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care.

STRATEGIC REPORT

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and the VCSNS service are registered with the Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

In the Spring of 2022, a new Christian Science Nurse Manager/Registered Manager was appointed and the trainee Christian Science nurse became fully qualified.

The Visiting Christian Science Nursing Service received an inspection by the CQC in October 2022 and the report was published on 11th November 2022. The service maintained its overall rating of 'Good' following the inspection of Key Lines of Enquiry- Safe and Well Led.

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England). All inspection results are available on the CQC website and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities Inc., USA which is valid until July 2023.

Activities

No onsite activities for supporters of the VCSNS in the Christian Science field have been held during 2021/2022 primarily due to the effects of the pandemic. The AGM was held in-person at the First Church of Christ, Scientist, Bristol and Trustee meetings have been held online and in person on alternate months. As of September 2022, we appointed a new CEO to take over from our Administrator who retired at the end of October.

STRATEGIC REPORT

Financial review

Financial position

As at 30 September 2022, the charity had funds of £4.19m of which all are unrestricted. Assets totalling £1.62m are included within funds that would not be realisable without the sale of investment properties. Cash of £0.58m along with cash held in the investment portfolio of £0.13m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have maintained their value of £1.62m. which has brought our net expenditure for the period to £268,722.

Acquisition and sale of property

The sale of 'Redlands', a four bedroom property near to Springfield House completed on 30th September 2022, and the sale price was £550,000. During the sale, it was identified that foul drainage uses a septic tank that was not suitable for continued use. This would require a waste treatment plant to be built at the edge of the property before waste water is discharged to the watercourse. Therefore £16,000 from the sale has been held by the solicitors until the works have been completed. A permit has been requested to install this from Natural Resources Wales and on receipt, the plant will be built, and any monies left over after completion will be paid back to Whitehaven Trust.

In January 2022, Springfield House sold for £1,125,000.

Whitehaven Trust - Registered office

28 Northumbria Drive, Bristol, BS9 4HP

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents to raise revenue for the Trust's charitable activities. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP, their value currently remains at £1.62m.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs or alcohol. The investments are reviewed regularly by the Administrator with the portfolio manager, and the Trustees meet with Investec at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy

The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs. Following the sale of Springfield House and Redlands, our running costs have significantly reduced and there will be a review of our reserves policy in the coming year. This will take into account the increased Visiting Christian Science nursing services that we are working to provide in the future.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

STRATEGIC REPORT

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as no monies were borrowed. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

Future plans

Our Visiting Christian Science Nursing Service (domiciliary care) will continue to provide care in England. Trustees are focused on expanding this provision for patients who want Christian Science nursing care by recruiting and training more Christian Science nurses. The trust is looking at different ways of employing already qualified Christian Science nurses on a part time basis to cover work in other areas of England and will continue to do this into the next year.

The Trust continues to review training programmes for Christian Science Nursing trainees from both the UK and abroad to increase the availability of staff to run our charitable activities.

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science nurses. Plans are in place to provide free talks to churches about our charitable activities and how they can access them and support them.

Cost of living "crisis"

Our investment portfolio has remained at pre-covid levels after recovering from the initial decrease in March 2020. Three drawdowns totalling £260,000 were made during the 2021/2022 financial year. The portfolio value stood at £1.9m as at 30 September 2022.

The Trust has drawn up budgets and a cashflow for the next 12 months. The Trustees are closely monitoring the situation and have taken into account the continuing viability of the organisation and have reduced costs where possible. As a result of this the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the CEO/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The CEO/Company Secretary/Nominated Individual CQC will update Trustees on changes in regulations and the law.

A team of two Christian Science Nurses, and one administrative staff also support the work of Whitehaven Trust.

The members of the Board of Trustees who served throughout the year are set out on page 7.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00398716 (England and Wales)

Registered Charity number
216064

Registered office
Cedar House
28 Northumbria Drive
Bristol
BS9 4HP

Trustees
L Huxford Retired Director
A M Ivey Retired Caterer (resigned 9.4.22)
E A Wilson Retired Teacher
V M Needham Retired accountant/bookkeeper
A E J McIntyre Consultant & Former MEP

Auditors
Mark Powell
Institute of Chartered Accountants Scotland
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Solicitors
Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Brokers
Investec
Stockbrokers and Fund Managers
3 Temple Quay
3 Temple Back E
Redcliffe
Bristol
BS1 6DZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 March 2023 and signed on the board's behalf by:

E A Wilson

.....

E A Wilson - Trustee

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: 29 March 2023

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2022

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	132,374	-	132,374	148,904
Charitable activities	4				
Nursing Care Services		24,934	-	24,934	27,965
Investment income	3	66,168	-	66,168	99,842
Other income		4,827	-	4,827	8,107
Total		228,303	-	228,303	284,818
EXPENDITURE ON					
Raising funds		-	-	-	9,709
Charitable activities	5				
Nursing Care Services		212,577	-	212,577	247,942
Governance costs		6,000	-	6,000	6,000
Other	7	123,806	-	123,806	401,165
Total		342,383	-	342,383	664,816
Net gains/(losses) on investments		(154,642)	-	(154,642)	173,969
NET INCOME/(EXPENDITURE)		(268,722)	-	(268,722)	(206,029)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,460,453	-	4,460,453	4,666,482
TOTAL FUNDS CARRIED FORWARD		4,191,731	-	4,191,731	4,460,453

The notes form part of these financial statements

Balance Sheet
30 September 2022

	Notes	Unrestricted fund £	Restricted funds £	30.9.22 Total funds £	30.9.21 Total funds £
FIXED ASSETS					
Tangible assets	12	24,641	-	24,641	1,642,494
Investments					
Investments	13	1,904,159	-	1,904,159	1,318,801
Investment property	14	1,620,000	-	1,620,000	1,620,000
		3,548,800	-	3,548,800	4,581,295
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	106,403	-	106,403	8,227
Cash at bank		580,937	-	580,937	51,970
		688,642	-	688,642	61,499
CREDITORS					
Amounts falling due within one year	17	(45,711)	-	(45,711)	(28,341)
NET CURRENT ASSETS		642,931	-	642,931	33,158
TOTAL ASSETS LESS CURRENT LIABILITIES		4,191,731	-	4,191,731	4,614,453
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(154,000)
NET ASSETS		4,191,731	-	4,191,731	4,460,453
FUNDS	21				
Unrestricted funds				4,191,731	4,460,453
TOTAL FUNDS				4,191,731	4,460,453

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2022

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2023 and were signed on its behalf by:

E A Wilson - Trustee

L Huxford - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2022

	Notes	30.9.22 £	30.9.21 £
Cash flows from operating activities			
Cash generated from operations	1	(128,697)	(89,759)
Interest paid		(2,273)	(6,520)
Net cash used in operating activities		(130,970)	(96,279)
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,078)	(1,980)
Purchase of fixed asset investments		(1,000,000)	(14,762)
Sale of tangible fixed assets		1,587,537	25
Sale of investments		259,999	-
Interest received		(2,451)	6,556
Dividends received		(70)	24,471
Net cash provided by investing activities		813,937	14,310
Cash flows from financing activities			
Loan repayments in year		(154,000)	(24,000)
Net cash used in financing activities		(154,000)	(24,000)
Change in cash and cash equivalents in the reporting period		528,967	(105,969)
Cash and cash equivalents at the beginning of the reporting period		51,970	157,939
Cash and cash equivalents at the end of the reporting period		580,937	51,970

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.22	30.9.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(268,722)	(206,029)
Adjustments for:		
Depreciation charges	8,075	47,597
Losses/(gain) on investments	154,642	(173,966)
Loss/(profit) on disposal of fixed assets	53,320	(25)
Interest received	2,451	(6,556)
Interest paid	2,273	6,520
Dividends received	70	(24,471)
Impairment of tangible fixed assets	-	263,264
(Increase)/decrease in debtors	(98,176)	13,189
Increase/(decrease) in creditors	17,370	(9,282)
Net cash used in operations	(128,697)	(89,759)

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.10.21	Cash flow	At 30.9.22
	£	£	£
Net cash			
Cash at bank	51,970	528,967	580,937
	51,970	528,967	580,937
Debt			
Debts falling due after 1 year	(154,000)	154,000	-
	(154,000)	154,000	-
Total	(102,030)	682,967	580,937

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- Straight line over 4 years

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	30.9.22	30.9.21
	£	£
Donations	30,160	93,186
Legacies	102,214	55,718
	132,374	148,904

continued...

3. INVESTMENT INCOME

	30.9.22	30.9.21
	£	£
Rents received	68,689	68,815
Other fixed asset investments	(70)	24,471
Deposit account interest	(2,451)	6,556
	66,168	99,842

4. INCOME FROM CHARITABLE ACTIVITIES

		30.9.22	30.9.21
	Activity	£	£
Nursing Care Services	Nursing Care Services	24,934	15,614
Grants	Nursing Care Services	-	12,351
		24,934	27,965

Grants of £Nil (2021 £9,810) received in the year which related to funds received from HMRC under the coronavirus job retention scheme.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursing Care Services	160,428	52,149	212,577
Governance costs	-	6,000	6,000
	160,428	58,149	218,577

continued...

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Nursing Care Services	29,146	23,003	52,149
Governance costs	-	6,000	6,000
	29,146	29,003	58,149

7. OTHER

	30.9.22	30.9.21
	£	£
Rates & Water	2,143	7,454
Light & Heat	10,876	17,477
Repairs & Maintenance	38,572	48,964
Insurance	8,548	9,489
Depreciation	8,074	48,022
Loss on sale of assets	53,320	(25)
Impairment losses	-	263,264
Interest payable and similar charges	2,273	6,520
	123,806	401,165

8. NET INCOME/(EXPENDITURE)

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

	30.9.22	30.9.21
	£	£
Auditors' remuneration	6,000	6,000
Depreciation - owned assets	8,074	47,597
(Deficit)/surplus on disposal of fixed assets	53,320	(25)
Impairment of tangible fixed assets	-	263,264

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £31,066 (2021: £67,424).

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £1,578 (2021: £473). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

10. STAFF COSTS

	30.9.22	30.9.21
	£	£
Wages and salaries	136,681	168,178
Social security costs	9,486	15,968
Other pension costs	9,345	11,737
	155,512	195,883

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

	30.9.22	30.9.21
Provision of care services - nursing	4	4
Management and administration	2	2
	6	6

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	148,904	-	148,904
Charitable activities			
Nursing Care Services	27,965	-	27,965
Investment income	99,842	-	99,842
Other income	8,107	-	8,107
Total	284,818	-	284,818

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	9,709	-	9,709
Charitable activities			
Nursing Care Services	247,942	-	247,942
Governance costs	6,000	-	6,000
Other	401,165	-	401,165
Total	664,816	-	664,816
Net gains on investments	173,969	-	173,969
NET INCOME/(EXPENDITURE)	(206,029)	-	(206,029)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,666,482	-	4,666,482
TOTAL FUNDS CARRIED FORWARD	4,460,453	-	4,460,453

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2021	1,823,685	126,901	9,700	1,960,286
Additions	-	2,685	28,393	31,078
Disposals	(1,823,685)	(118,730)	(9,700)	(1,952,115)
At 30 September 2022	-	10,856	28,393	39,249
DEPRECIATION				
At 1 October 2021	185,310	122,782	9,700	317,792
Charge for year	-	976	7,098	8,074
Eliminated on disposal	(185,310)	(116,248)	(9,700)	(311,258)
At 30 September 2022	-	7,510	7,098	14,608
NET BOOK VALUE				
At 30 September 2022	-	3,346	21,295	24,641
At 30 September 2021	1,638,375	4,119	-	1,642,494

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	1,318,801
Additions	1,000,000
Disposals	(260,000)
Revaluations	(154,642)
At 30 September 2022	1,904,159
NET BOOK VALUE	
At 30 September 2022	1,904,159
At 30 September 2021	1,318,801

continued...

13. FIXED ASSET INVESTMENTS - continued

	Total Funds 2022 £	Total Funds 2021 £
Listed investments		
UK Quoted fixed interest securities	139,352	116,519
UK Quoted Shares	401,626	303,571
Non-UK Fixed interest securities	160,579	100,430
Non-UK Quoted Shares	598,593	447,476
	1,300,150	967,996
Other investments		
Other UK Investments	457,661	265,520
UK Cash held as part of Portfolio	146,348	85,285
	604,009	350,805
	1,904,159	1,318,801

The book cost of investments held at 30 September 2022 is £1,813,177 (2021: £1,050,840).

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2021 and 30 September 2022	1,620,000
NET BOOK VALUE	
At 30 September 2022	1,620,000
At 30 September 2021	1,620,000

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £1,000,000 and £620,000 respectively following an open market value carried out by CJ Hole during the prior year. CJ Hole have confirmed they do not consider the market value to have changed in the year to 30 September 2022.

continued...

15. STOCKS

	30.9.22	30.9.21
	£	£
Stocks	1,302	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Prepayments and accrued income	106,403	8,227

Accrued income of £100,000 has been accounted for at the end of the year. This is money received from the estate of Richard Hesling. The Trust was informed of the legacy amount shortly before the year end but the funds were received post year end.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22	30.9.21
	£	£
Social security and other taxes	4,658	3,501
Other creditors	41,053	24,840
	45,711	28,341

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22	30.9.21
	£	£
Other loans (see note 19)	-	154,000

19. LOANS

An analysis of the maturity of loans is given below:

	30.9.22	30.9.21
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans > 5 years	-	154,000

During 2020 a loan of £200,000 was provided by The Westminster Fund and is secured against the Redlands property. Interest is charged at 2% per annum and is repayable in full by 31 December 2028. The loan was fully repaid in the year following the sale of the Redlands property.

continued...

20. LEASING AGREEMENTS

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

	30.9.22	30.9.21
	£	£
Within one year	-	268

21. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
General fund	4,460,453	(268,722)	4,191,731
TOTAL FUNDS	4,460,453	(268,722)	4,191,731

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	228,303	(342,383)	(154,642)	(268,722)
TOTAL FUNDS	228,303	(342,383)	(154,642)	(268,722)

Comparatives for movement in funds

	At 1.10.20	Net movement in funds	At 30.9.21
	£	£	£
Unrestricted funds			
General fund	4,666,482	(206,029)	4,460,453
TOTAL FUNDS	4,666,482	(206,029)	4,460,453

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	284,818	(664,816)	173,969	(206,029)
TOTAL FUNDS	284,818	(664,816)	173,969	(206,029)

22. RELATED PARTY DISCLOSURES

During the year a grant of £Nil (2021: £13,605) was received from The Aid Fund, for which A Glynn is a Trustee.

23. CONTINGENT ASSET

The Trust has been notified of a legacy whereby they are entitled to a half share in the net proceeds of the deceased's freehold properties. The Trust do not yet know the value of this legacy but do expect it to be of a material nature. Given it cannot be estimated reliably, it has not been recognised under the criteria set out in the SORP.

24. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2022 was a nominal amount of £1 each.

WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements for the Year Ended 30 September 2021

for

Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2021

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Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly reviewed are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Significant activities

The Trust currently provides Christian Science Nursing care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under Care Quality Commission regulations. We also provided a Christian Science Nursing facility, Springfield House located near Chepstow in South East Wales until March 2020. As at 30 September 2021 the property was being actively marketed for sale.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England.

Whitehaven Trust has also been proactive in looking at opportunities to liaise with other Christian Science nursing organisations to develop the training of Christian Science nursing and our first trainee is due to complete the training in early 2022.

OBJECTIVES AND ACTIVITIES

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them. This was also the case at Springfield House until March 2020.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated travelling costs. The full costs of the care, including management and administration costs, are not covered by the Statement of Cost.

If patients are unable to afford the full contribution to cover the Statement of Cost from their own resources they are encouraged to apply for assistance from the Aid fund for Christian Scientists in Need of Nursing Care provided they comply with the financial criteria laid down by the Aid Fund.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources, the Aid Fund or any other grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care.

STRATEGIC REPORT

Achievement and performance

Achievement and performance - Springfield House

Whitehaven Trust closed Springfield House and deregistered with Care inspectorate Wales as a provider from 25 August 2020.

The primary reason for not continuing with the provision of Christian Science nursing at Springfield House was due to the difficulties we had experienced recruiting, retaining and training a sufficient number of Christian Science nurses. The pandemic prevented the potential use of Springfield House as a guest house offering 'Rest and Study' for those studying Christian Science. A decision was made in early 2021 to sell Springfield House.

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and the VCSNS service are registered with the Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

Since October 2020 the VCSNS employed a Registered Manager, one Christian Science nurse and a trainee Christian Science nurse who has nearly completed their training. In September 2021 our Registered Manager stepped down from the post and we are currently recruiting for the position.

The Visiting Christian Science Nursing Service was last inspected by CQC and the report published on 30 November 2017. The service received an overall rating of 'Good'. Under the current CQC inspection regime which checks online information as well as on site data our service is reviewed monthly and no re-inspection has been required recently.

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England). All inspection results are available on the CQC website and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities, USA which is valid until July 2023.

Activities

No onsite activities for supporters of the VCSNS in the Christian Science field have been held during 2020/2021 primarily due to the restrictions of the pandemic. The AGM and trustee meetings have been held online and many staff have worked from home where possible when they were not carrying out patient visits.

STRATEGIC REPORT

Financial review

Financial position

As at 30 September 2021, the charity had funds of £4.46m of which all are unrestricted. Assets totalling £3.26m are included within funds that would not be realisable without the sale of the freehold property and investment properties. Cash of £0.5m along with cash held in the investment portfolio of £0.085m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have maintained their value of £1.62m. which has brought our net expenditure for the period to £206,029.

Acquisition and sale of property

'Redlands', a four bedroom property near to Springfield House continues to be used as a staff property. The purchase was originally financed from our investment portfolio. A successful application for a secured loan for just under 50% of the purchase price was granted after 30 September 2019 to help reduce the demand on our portfolio. Trustees made a decision in early 2021 to sell the property in 2022 and repay the loan from the proceeds.

Springfield House will also be sold in the financial year 2021/2022.

Whitehaven Trust - Registered office

This will move from Springfield House to the VCSNS office at 28 Northumbria Drive, Bristol, BS9 4HP when Springfield House is sold.

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP to raise revenue for the Trust's charitable activities. Their value currently remains at £1.62m.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs or alcohol. The investments are reviewed regularly by the Administrator with the portfolio manager, and the Trustees meet with Investec at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy

The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs which is currently in the region of £350,000 for 2020/21. Following the sale of our care home and one other property we anticipate that our running costs will be reduced in 2021/22 and there will be a review of our reserves policy. This will take into account the new Christian Science Nursing services that we are working to provide in the future.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

STRATEGIC REPORT

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as the only borrowing is on a fixed interest rate. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

Future plans

Springfield House in South East Wales is currently being marketed and will be sold in the financial year 2021/2022. Redlands, the staff accommodation will also be sold as soon as possible in the next financial year.

Our Visiting Christian Science Nursing Service (domiciliary care) will continue to provide care in England. Trustees are focused on expanding this provision for patients who want Christian Science nursing care by recruiting and training more Christian Science nurses.

The Trust is also reviewing how we develop training programmes for Christian Science Nursing trainees from both the UK and abroad in the future to increase the availability of staff to run our charitable activities.

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science nurses.

COVID 19

Following the global coronavirus pandemic and the subsequent UK lockdowns our Visiting Christian Science Nursing Service continued to visit patients in their homes and followed government guidelines and regulations as required.

Our investment portfolio has remained at pre-covid levels after recovering from the initial decrease in March 2020. No drawdowns have been made during the 2020/2021 financial year. The portfolio value stood at £1.32m as at 30 September 2021.

The Trust has drawn up budgets and a cashflow for the next 12 months. The Trustees are closely monitoring the situation and have taken into account the continuing viability of the organisation and have reduced costs where possible. As a result of this the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the Administrator/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The Administrator/Company Secretary/Nominated Individual CQC will update Trustees on changes in regulations and the law.

A team of three Christian Science Nurses, and two administrative staff also support the work of Whitehaven Trust. There has been a vacancy for the position of Visiting Christian Science Nursing Manager since early September 2021.

The members of the Board of Trustees who served throughout the year are set out on page 7.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00398716 (England and Wales)

Registered Charity number
216064

Registered office from 14 January 2022
Cedar House
28 Northumbria Drive
Bristol
BS9 4HP

Registered office to 14 January 2022
Springfield House
Well Lane
Llanvair Discoed
Monmouthshire
NP16 6LP

Trustees
Laura Huxford
Adrienne Ivey
Elizabeth Wilson
Valerie Needham
Anthea McIntyre CBE

A Glynn (resigned during the year on 17.4.21)

Auditors
Mark Powell
Institute of Chartered Accountants Scotland
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Solicitors
Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Brokers
Investec
Stockbrokers and Fund Managers
3 Temple Quay
3 Temple Back E
Redcliffe
Bristol
BS1 6DZ

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23/2/2022 and signed on the board's behalf by:

E Wilson – Chair of Trustees

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of Whitehaven Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore

for and on behalf of Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: 24/3/2022

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2021

	Notes	Unrestricted fund £	Restricted funds £	30.9.21 Total funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	148,904	-	148,904	376,859
Charitable activities	4				
Nursing Care Services		27,965	-	27,965	77,709
Investment income	3	99,842	-	99,842	113,736
Other income		8,107	-	8,107	11,245
Total		284,818	-	284,818	579,549
EXPENDITURE ON					
Raising funds		9,709	-	9,709	8,950
Charitable activities	5				
Nursing Care Services		247,942	-	247,942	437,675
Governance costs		6,000	-	6,000	6,500
Other	7	401,165	-	401,165	286,979
Total		664,816	-	664,816	740,104
Net gains/(losses) on investments		173,969	-	173,969	(83,723)
NET INCOME/(EXPENDITURE)		(206,029)	-	(206,029)	(244,278)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,666,482	-	4,666,482	4,910,760
TOTAL FUNDS CARRIED FORWARD		4,460,453	-	4,460,453	4,666,482

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet
30 September 2021

	Notes	Unrestricted fund £	Restricted funds £	30.9.21 Total funds £	30.9.20 Total funds £
FIXED ASSETS					
Tangible assets	12	1,642,494	-	1,642,494	1,951,375
Investments					
Investments	13	1,318,801	-	1,318,801	1,130,073
Investment property	14	1,620,000	-	1,620,000	1,620,000
		4,581,295	-	4,581,295	4,701,448
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	8,227	-	8,227	21,416
Cash at bank		51,970	-	51,970	157,939
		61,499	-	61,499	180,657
CREDITORS					
Amounts falling due within one year	17	(28,341)	-	(28,341)	(37,623)
NET CURRENT ASSETS		33,158	-	33,158	143,034
TOTAL ASSETS LESS CURRENT LIABILITIES		4,614,453	-	4,614,453	4,844,482
CREDITORS					
Amounts falling due after more than one year	18	(154,000)	-	(154,000)	(178,000)
NET ASSETS		4,460,453	-	4,460,453	4,666,482
FUNDS	21				
Unrestricted funds				4,460,453	4,666,482
TOTAL FUNDS				4,460,453	4,666,482

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2021

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/3/2022 and were signed on its behalf by:

E Wilson- Chair of Trustees

L Huxford - Trustee

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2021

	Notes	30.9.21 £	30.9.20 £
Cash flows from operating activities			
Cash generated from operations	1	(89,759)	(141,041)
Interest paid		(6,520)	-
Net cash used in operating activities		(96,279)	(141,041)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,980)	(835)
Purchase of fixed asset investments		(14,762)	(70,431)
Sale of tangible fixed assets		25	-
Sale of investments		-	100,000
Interest received		6,556	17,125
Dividends received		24,471	29,120
Net cash provided by investing activities		14,310	74,979
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		(24,000)	(22,000)
Net cash (used in)/provided by financing activities		(24,000)	178,000
Change in cash and cash equivalents in the reporting period		(105,969)	111,938
Cash and cash equivalents at the beginning of the reporting period		157,939	46,001
Cash and cash equivalents at the end of the reporting period		51,970	157,939

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.21	30.9.20
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(206,029)	(244,278)
Adjustments for:		
Depreciation charges	47,597	55,618
(Gain)/losses on investments	(173,966)	83,723
Profit on disposal of fixed assets	(25)	-
Interest received	(6,556)	(17,125)
Interest paid	6,520	-
Dividends received	(24,471)	(29,120)
Impairment of tangible fixed assets	263,264	-
Decrease in debtors	13,189	13,165
Decrease in creditors	(9,282)	(3,024)
Net cash used in operations	(89,759)	(141,041)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
Net cash			
Cash at bank	157,939	(105,969)	51,970
	157,939	(105,969)	51,970
Debt			
Debts falling due after 1 year	(178,000)	24,000	(154,000)
	(178,000)	24,000	(154,000)
Total	(20,061)	(81,969)	(102,030)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- Straight line over 4 years

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	30.9.21	30.9.20
	£	£
Donations	93,186	240,812
Legacies	55,718	136,047
	148,904	376,859

continued...

3. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Rents received	68,815	67,491
Other fixed asset investments	24,471	29,120
Deposit account interest	6,556	17,125
	99,842	113,736

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.21	30.9.20
		£	£
Nursing Care Services	Nursing Care Services	15,614	21,106
Grants	Nursing Care Services	12,351	56,603
		27,965	77,709

Grants of £9,810 (2020 £56,603) received in the year which related to funds received from HMRC under the coronavirus job retention scheme.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursing Care Services	199,402	48,540	247,942
Governance costs	-	6,000	6,000
	199,402	54,540	253,942

continued...

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Nursing Care Services	25,247	23,293	48,540
Governance costs	-	6,000	6,000
	25,247	29,293	54,540

7. OTHER

	30.9.21	30.9.20
	£	£
Rates & Water	7,454	9,059
Light & Heat	17,477	20,257
Repairs & Maintenance	48,964	192,051
Insurance	9,489	9,994
Depreciation	48,022	55,618
Loss on sale of assets	(25)	-
Impairment losses	263,264	-
Interest payable and similar charges	6,520	-
	401,165	286,979

8. NET INCOME/(EXPENDITURE)

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

	30.9.21	30.9.20
	£	£
Auditors' remuneration	6,000	5,000
Depreciation - owned assets	47,597	55,618
Surplus on disposal of fixed assets	(25)	-
Impairment of tangible fixed assets	263,264	-

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £67,424 (2020: £75,000).

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £473 (2020: £3,133). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

10. STAFF COSTS

	30.9.21	30.9.20
	£	£
Wages and salaries	168,178	274,949
Social security costs	15,968	22,640
Other pension costs	11,737	17,290
	195,883	314,879

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

	30.9.21	30.9.20
Provision of care services - nursing	4	7
Management and administration	2	3
	6	10

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	233,303	143,556	376,859
Charitable activities			
Nursing Care Services	21,106	56,603	77,709
Investment income	113,736	-	113,736
Other income	11,245	-	11,245
Total	379,390	200,159	579,549

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	8,950	-	8,950
Charitable activities			
Nursing Care Services	371,072	66,603	437,675
Governance costs	6,500	-	6,500
Other	153,423	133,556	286,979
Total	539,945	200,159	740,104
Net gains/(losses) on investments	(83,723)	-	(83,723)
NET INCOME/(EXPENDITURE)	(244,278)	-	(244,278)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,910,760	-	4,910,760
TOTAL FUNDS CARRIED FORWARD	4,666,482	-	4,666,482

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2020	2,078,025	133,845	9,700	2,221,570
Additions	-	1,980	-	1,980
Impairments	(254,340)	(8,924)	-	(263,264)
At 30 September 2021	1,823,685	126,901	9,700	1,960,286
DEPRECIATION				
At 1 October 2020	143,750	119,170	7,275	270,195
Charge for year	41,560	3,612	2,425	47,597
At 30 September 2021	185,310	122,782	9,700	317,792
NET BOOK VALUE				
At 30 September 2021	1,638,375	4,119	-	1,642,494
At 30 September 2020	1,934,275	14,675	2,425	1,951,375

Following the closure and subsequent decision of Trustee's to sell Springfield House and Redlands freehold properties an impairment charge has been applied to reduce the net book value to the net value expected from the sale proceeds.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	1,130,073
Additions	14,762
Revaluations	173,966
At 30 September 2021	1,318,801
NET BOOK VALUE	
At 30 September 2021	1,318,801
At 30 September 2020	1,130,073

continued...

13. FIXED ASSET INVESTMENTS - continued

	Total Funds 2021	Total Funds 2020
	£	£
Listed investments		
UK Quoted fixed interest securities	116,519	116,007
UK Quoted Shares	303,571	268,441
Non-UK Fixed interest securities	100,430	76,562
Non-UK Quoted Shares	447,476	422,793
	967,996	883,803
Other investments		
Other UK Investments	265,520	170,991
UK Cash held as part of Portfolio	85,285	75,279
	350,805	246,270
	1,318,801	1,130,073

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

continued...

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020 and 30 September 2021	1,620,000
NET BOOK VALUE	
At 30 September 2021	1,620,000
At 30 September 2020	1,620,000

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £1,000,000 and £620,000 respectively following an open market value carried out by CJ Hole during the prior year. CJ Hole have confirmed they do not consider the market value to have changed in the year to 30 September 2021.

15. STOCKS

	30.9.21	30.9.20
	£	£
Stocks	1,302	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade debtors	-	4,499
Other debtors	-	6,105
Prepayments	8,227	10,812
	8,227	21,416

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Social security and other taxes	3,501	5,313
Other creditors	24,840	32,310
	28,341	37,623

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Other loans (see note 19)	154,000	178,000

19. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans > 5years non-instalment	154,000	178,000

During 2020 a loan of £200,000 was provided by The Westminster Fund and is secured against the Redlands Property. Interest is charged at 2% per annum and is repayable in full by 31 December 2028. The Charity have been making repayments of £2,000 per month but all of the loan has been classified as non-current as there is no obligation under the agreement to make these monthly repayments.

20. LEASING AGREEMENTS

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

	30.9.21	30.9.20
	£	£
Within one year	268	801
Between one and five years	-	268
	268	1,069

continued...

21. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	4,666,482	(206,029)	4,460,453
TOTAL FUNDS	4,666,482	(206,029)	4,460,453

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	284,818	(664,816)	173,969	(206,029)
TOTAL FUNDS	284,818	(664,816)	173,969	(206,029)

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	4,910,760	(244,278)	4,666,482
TOTAL FUNDS	4,910,760	(244,278)	4,666,482

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,390	(539,945)	(83,723)	(244,278)
Restricted funds				
Nursing Care Aid Funding	61,860	(61,860)	-	-
Coronavirus Job Support Scheme	56,603	(56,603)	-	-
Tenacre Foundation Grants	81,696	(81,696)	-	-
	200,159	(200,159)	-	-
TOTAL FUNDS	579,549	(740,104)	(83,723)	(244,278)

22. RELATED PARTY DISCLOSURES

During the year a donation of £Nil (2020: £200) was received from FCCS Exeter, for which V Needham is a Trustee. In addition, a grant of £13,605 (2020: £61,860) was received from The Aid Fund, for which A Glynn is a Trustee.

23. CONTINGENT ASSET

The Trust has been notified of a legacy whereby they are entitled to a half share in the net proceeds of the deceased's freehold properties. The Trust do not yet know the value of this legacy but do expect it to be of a material nature. Given it cannot be estimated reliably, it has not been recognised under the criteria set out in the SORP.

24. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2021 was a nominal amount of £1 each.

WHITEHAVEN TRUST LIMITED

England & Wales - Charity number 216064

Accounts

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

Report of the Trustees and

Financial Statements for the Year Ended 30 September 2020

for

Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2020

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Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly updated are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Activities

The Trust currently provides Christian Science Nursing (non-medical) care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under CQC regulations. We also provided a Christian Science Nursing facility, Springfield House located near Chepstow in South East Wales until March 2020. This is now closed for the immediate future following the pandemic and whilst we review the recruitment and training of Christian Science Nurses. It is unlikely we will be able to re-open Springfield House for Christian Science Nursing in the future.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England.

OBJECTIVES AND ACTIVITIES

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them. This was also the case at Springfield House until March 2020.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated costs of travelling, supplies and PPE. Statements of Costs previously issued to Patients/Rest and Study guests staying in Springfield House covered a set daily cost for accommodation, food and if required Christian Science Nursing. The full costs of the care, including management and administration costs, were not covered by the Statement of Cost.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources or through any grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care and if they are unable to afford the full contribution, they are encouraged to apply for assistance from the Aid Fund for Christian Scientists in Need of Nursing Care if they comply with the financial criteria.

STRATEGIC REPORT

Achievement and performance - Springfield House

Springfield House had been taking patients regularly since April 2016 and provided Christian Science Nursing care on a short- term basis to patients/guests. Springfield House also welcomed Rest and Study guests for short stays.

Whitehaven Trust Ltd originally registered Springfield House with CSSIW (Care & Social Services Inspectorate Wales) in August 2015 to provide personal care and accommodation for up to six people over 18 years of age. Following the Regulation and Inspection of Social Care (Wales) Act 2016 (RISCA), Whitehaven Trust Ltd had re-registered as a provider and its services under Care Inspectorate Wales (CIW).

In the financial year ending 30 September 2020, Springfield House was operational as a care home, taking patients requiring Christian Science nursing (personal care) from October 2019 to the end of February 2020. In February, shortage of suitably qualified staff prevented the continuation of the service. CIW was notified of the temporary closure of the facility as a care home on Feb 28th. At that point the Trustees stated their intention to continue operating as a 'Rest and Study' guest house, but the restrictions due to the pandemic starting in March prevented this. With much regret Whitehaven Trust deregistered with CIW as a care provider on 25 August 2020.

For information, CIW last carried out an inspection of Springfield House and in their report dated 17 April 2018 their overall assessment stated '.....People using the service can be assured that the management and staff team are committed to maintaining high standards through quality assurance procedures and best practice'.

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and the VCSNS service are registered with the Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

Until the pandemic and the first lockdown there was one Visiting Christian Science Nurse who is also the Registered Manager of the service. The CS nurse visited patients in the South West and other areas of England as required. Since spring 2020 another Christian Science Nurse who had been originally working at Springfield House has been working with the VCSNS enabling the service to help more patients.

The Visiting Christian Science Nursing Service was last inspected by CQC and the report published on 30 November 2017. The service received an overall rating of 'Good'.

Achievement and Performance - Summary

Whitehaven Trust enjoyed a cooperative relationship with Care Inspection Wales and continues to do so with Care Quality Commission (England). All inspection results are available on the CQC/CIW websites.
and on www.whitehaventrust.co.uk.

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities which is valid until July 2023.

Activities

No activities have been held during 2019/2020 at Springfield House due to the pandemic. The AGM and trustee meetings have been held online and many staff have worked from home where possible. Significant repairs were carried to the roof at Springfield House and also works were carried out to improve the side access at Springfield House in the first part of the financial year. 'Redlands', a four bedroom property near Springfield House continues to be used as a staff property.

Financial review

Financial position

As at 30 September 2020, the charity had funds of £4.66m of which all are unrestricted. Assets totalling £3.57m are included within funds that would not realisable without the sale of the freehold property and investment properties. Cash of £0.16m along with cash held in the investment portfolio of £0.08m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have maintained their value of £1.62m. which has brought our net expenditure for the period to £244,278.

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP to raise revenue for the Trust's charitable activities. Their value is currently £1.62m.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, pharmaceuticals or alcohol. The investments are reviewed regularly by the Administrator with the portfolio manager, and the Trustees meet with Investec at least once a year to monitor the management of Whitehaven's portfolio.

Reserves policy

The reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs which is currently in the region of £501,554 for 2020/21. We are looking to reduce our running costs for 21/22.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

STRATEGIC REPORT

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as the only borrowing is on a fixed interest rate. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

Future plans

With the pandemic and the closure of Springfield House. Whitehaven Trust is reviewing how Springfield House can be used either as an investment property or whether it can be sold to raise revenue to fund our future activities. The Trust is also reviewing how we develop training programmes for Christian Science Nursing trainees from both the UK and abroad in the future to increase the availability of staff to run our charitable activities.
Our Visiting Christian Science Nursing Service will continue in England and trustees are looking at ways of expanding the provision of the service for patients wanting Christian Science Nursing

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science Nurses.

COVID 19

Following the global coronavirus pandemic and the subsequent UK lockdown announced on 23 March the charity has been impacted in the following ways.

The investments initially fell by 10% to below £1m in March, they have now increased to £1,240,667 as at 8 March 2021, back to pre-COVID levels. A decision was taken not to carry out any drawdowns during this crisis and this is likely to continue until August 2021.

The Trust took a decision to make two staff redundant and one staff member was looking to move into a post with another organisation.

The Trust has drawn up budgets and a cashflow for the next 12 months. The Trustees are closely monitoring the situation and have taken into account the continuing viability of the organisation and have reduced costs where possible. As a result of this the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the Administrator/Company Secretary, and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The Administrator/Company Secretary/Nominated Individual CQC will update Trustees on changes in regulations and the law.

A team of three Christian Science Nurses, and two administrative staff also support the work of Whitehaven Trust.

The members of the Board of Trustees who served throughout the year (except where indicated) are set out on page 7.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00398716 (England and Wales)

Registered Charity number
216064

Registered office
Springfield House
Well Lane
Llanvair Discoed
Chepstow
Monmouthshire
NP16 6LP

Trustees
A Glynn
L Huxford
A M Ivey
E A Wilson
V M Needham (appointed 1.1.20)
A E J McIntyre (appointed 18.5.20)

Auditors
Mark Powell
Institute of Chartered Accountants Scotland
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Solicitors
Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Brokers
Investec
Stockbrokers and Fund Managers
24 Gay Street
Bath
BA1 2PD

Bankers
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23/3/2021 and signed on the board's behalf by:

E A Wilson

Elizabeth Wilson - Chairman

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Moore

for and on behalf of Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: 26/3/2021

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2020

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	233,303	143,556	376,859	391,523
Charitable activities	4				
Nursing Care Services		21,106	56,603	77,709	60,172
Investment income	3	113,736	-	113,736	119,344
Other income		11,245	-	11,245	11,302
Total		379,390	200,159	579,549	582,341
EXPENDITURE ON					
Raising funds		8,950	-	8,950	10,566
Charitable activities	5				
Nursing Care Services		371,072	66,603	437,675	472,966
Governance costs		6,500	-	6,500	4,900
Other	7	153,423	133,556	286,979	239,639
Total		539,945	200,159	740,104	728,071
Net gains/(losses) on investments		(83,723)	-	(83,723)	427,257
NET INCOME/(EXPENDITURE)		(244,278)	-	(244,278)	281,527
RECONCILIATION OF FUNDS					
Total funds brought forward		4,910,760	-	4,910,760	4,629,233
TOTAL FUNDS CARRIED FORWARD		4,666,482	-	4,666,482	4,910,760

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet
30 September 2020

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
FIXED ASSETS					
Tangible assets	12	1,951,375	-	1,951,375	2,006,158
Investments					
Investments	13	1,130,073	-	1,130,073	1,243,365
Investment property	14	1,620,000	-	1,620,000	1,620,000
		4,701,448	-	4,701,448	4,869,523
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	21,416	-	21,416	34,581
Cash at bank		157,939	-	157,939	46,001
		180,657	-	180,657	81,884
CREDITORS					
Amounts falling due within one year	17	(37,623)	-	(37,623)	(40,647)
NET CURRENT ASSETS		143,034	-	143,034	41,237
TOTAL ASSETS LESS CURRENT LIABILITIES		4,844,482	-	4,844,482	4,910,760
CREDITORS					
Amounts falling due after more than one year	18	(178,000)	-	(178,000)	-
NET ASSETS		4,666,482	-	4,666,482	4,910,760
FUNDS	21				
Unrestricted funds				4,666,482	4,910,760
TOTAL FUNDS				4,666,482	4,910,760

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 September 2020

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/3/2021 and were signed on its behalf by:

Elizabeth Wilson - Chairman

Laura Huxford - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2020

	Notes	30.9.20 £	30.9.19 £
Cash flows from operating activities			
Cash generated from operations	1	(141,041)	(161,233)
Net cash used in operating activities		(141,041)	(161,233)
Cash flows from investing activities			
Purchase of tangible fixed assets		(835)	(474,591)
Purchase of fixed asset investments		(70,431)	(36,179)
Sale of investments		100,000	628,442
Interest received		17,125	6,558
Dividends received		29,120	47,850
Net cash provided by investing activities		74,979	172,080
Cash flows from financing activities			
New loans in year		200,000	-
Loan repayments in year		(22,000)	-
Net cash provided by financing activities		178,000	-
Change in cash and cash equivalents in the reporting period		111,938	10,847
Cash and cash equivalents at the beginning of the reporting period		46,001	35,154
Cash and cash equivalents at the end of the reporting period		157,939	46,001

The notes form part of these financial statements

Whitehaven Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 30 September 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.20 £	30.9.19 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(244,278)	281,527
Adjustments for:		
Depreciation charges	55,618	46,508
Losses/(gain) on investments	83,723	(427,257)
Interest received	(17,125)	(6,558)
Dividends received	(29,120)	(47,850)
Increase in stocks	-	(122)
Decrease/(increase) in debtors	13,165	(6,044)
Decrease in creditors	(3,024)	(1,437)
Net cash used in operations	(141,041)	(161,233)

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank	46,001	111,938	157,939
	46,001	111,938	157,939
Debt			
Debts falling due after 1 year	-	(178,000)	(178,000)
	-	(178,000)	(178,000)
Total	46,001	(66,062)	(20,061)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- Straight line over 4 years

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

continued...

1. **ACCOUNTING POLICIES - continued**

Investment property
Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

continued...

2. DONATIONS AND LEGACIES

	30.9.20	30.9.19
	£	£
Donations	240,812	385,812
Legacies	136,047	5,711
	376,859	391,523

3. INVESTMENT INCOME

	30.9.20	30.9.19
	£	£
Rents received	67,491	64,936
Other fixed asset investments	29,120	47,850
Deposit account interest	17,125	6,558
	113,736	119,344

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.9.20	30.9.19
		£	£
Nursing Care Services	Nursing Care Services	21,106	60,172
Grants	Nursing Care Services	56,603	-
		77,709	60,172

Grants of £56,603 received in the year relate to funds received from HMRC under the coronavirus job retention scheme.

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Nursing Care Services	257,772	179,903	437,675
Governance costs	-	6,500	6,500
	257,772	186,403	444,175

6. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Nursing Care Services	84,749	48,339	46,815	179,903
Governance costs	-	-	6,500	6,500
	84,749	48,339	53,315	186,403

7. OTHER

	30.9.20	30.9.19
	£	£
Rates & Water	9,059	10,743
Light & Heat	20,257	25,280
Repairs & Maintenance	192,051	147,017
Insurance	9,994	10,091
Depreciation	55,618	46,508
	286,979	239,639

continued...

8. NET INCOME/(EXPENDITURE)

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

	30.9.20	30.9.19
	£	£
Auditors' remuneration	5,000	4,900
Depreciation - owned assets	55,618	46,507

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £75,000.

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £3,133 (2019: £4,148). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

10. STAFF COSTS

	30.9.20	30.9.19
	£	£
Wages and salaries	274,949	285,866
Social security costs	22,640	25,977
Other pension costs	17,290	19,628
	314,879	331,471

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

	30.9.20	30.9.19
Provision of care services - nursing	7	7
Management and administration	3	4
	10	11

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

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	391,523	-	391,523
Charitable activities			
Nursing Care Services	60,172	-	60,172
Investment income	119,344	-	119,344
Other income	11,302	-	11,302
Total	582,341	-	582,341
EXPENDITURE ON			
Raising funds	10,566	-	10,566
Charitable activities			
Nursing Care Services	472,966	-	472,966
Governance costs	4,900	-	4,900
Other	239,639	-	239,639
Total	728,071	-	728,071
Net gains on investments	427,257	-	427,257
NET INCOME	281,527	-	281,527
Transfers between funds	38,400	(38,400)	-
Net movement in funds	319,927	(38,400)	281,527
RECONCILIATION OF FUNDS			
Total funds brought forward	4,590,833	38,400	4,629,233
TOTAL FUNDS CARRIED FORWARD	4,910,760	-	4,910,760

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2019	2,078,025	133,010	9,700	2,220,735
Additions	-	835	-	835
At 30 September 2020	2,078,025	133,845	9,700	2,221,570
DEPRECIATION				
At 1 October 2019	102,190	107,537	4,850	214,577
Charge for year	41,560	11,633	2,425	55,618
At 30 September 2020	143,750	119,170	7,275	270,195
NET BOOK VALUE				
At 30 September 2020	1,934,275	14,675	2,425	1,951,375
At 30 September 2019	1,975,835	25,473	4,850	2,006,158

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2019	1,243,365
Additions	70,431
Disposals	(100,000)
Revaluations	(83,723)
At 30 September 2020	1,130,073
NET BOOK VALUE	
At 30 September 2020	1,130,073
At 30 September 2019	1,243,365

continued...

13. FIXED ASSET INVESTMENTS - continued

	Total Funds 2020	Total Funds 2019
	£	£
Listed investments		
UK Quoted fixed interest securities	116,007	154,313
UK Quoted Shares	268,441	339,345
Non-UK Fixed interest securities	76,562	107,008
Non-UK Quoted Shares	422,793	406,348
	883,803	1,007,014
Other investments		
Other UK Investments	170,991	183,895
UK Cash held as part of Portfolio	75,279	52,456
	246,270	236,351
	1,130,073	1,243,365

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2019 and 30 September 2020	1,620,000
NET BOOK VALUE	
At 30 September 2020	1,620,000
At 30 September 2019	1,620,000

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £1,000,000 and £620,000 respectively following an open market value carried out by CJ Hole during the prior year. CJ Hole have confirmed they do not consider the market value to have changed in the year to 30 September 2020.

continued...

15. STOCKS

	30.9.20	30.9.19
	£	£
Stocks	1,302	1,302

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade debtors	4,499	11,537
Other debtors	6,105	3,361
Prepayments	10,812	19,683
	21,416	34,581

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Social security and other taxes	5,313	7,323
Other creditors	32,310	33,324
	37,623	40,647

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	30.9.19
	£	£
Other loans (see note 19)	178,000	-

19. LOANS

An analysis of the maturity of loans is given below:

	30.9.20	30.9.19
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more than 5 years non-instalment	178,000	-

continued...

19. LOANS - continued

During the year a loan of £200,000 was provided by The Westminster Fund and is secured against the Redlands Property. Interest is charged at 2% per annum and is repayable in full by 31 December 2028. The Charity have been making repayments of £2,000 per month but all of the loan has been classified as non-current as there is no obligation under the agreement to make these monthly repayments.

20. LEASING AGREEMENTS

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

	30.9.20	30.9.19
	£	£
Within one year	801	555
Between one and five years	268	-
	1,069	555

21. MOVEMENT IN FUNDS

	At 1.10.19	Net movement in funds	At 30.9.20
	£	£	£
Unrestricted funds			
General fund	4,910,760	(244,278)	4,666,482
TOTAL FUNDS	4,910,760	(244,278)	4,666,482

continued...

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,390	(539,945)	(83,723)	(244,278)
Restricted funds				
Nursing Care Aid Funding	61,860	(61,860)	-	-
Coronavirus Job Support Scheme	56,603	(56,603)	-	-
Tenacre Foundation Grants	81,696	(81,696)	-	-
	200,159	(200,159)	-	-
TOTAL FUNDS	579,549	(740,104)	(83,723)	(244,278)

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	4,590,833	281,527	38,400	4,910,760
Restricted funds				
Refurbishment of Springfield House	38,400	-	(38,400)	-
TOTAL FUNDS	4,629,233	281,527	-	4,910,760

continued...

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	582,341	(728,071)	427,257	281,527
TOTAL FUNDS	582,341	(728,071)	427,257	281,527

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

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
Unrestricted funds				
General fund	4,590,833	37,249	38,400	4,666,482
Restricted funds				
Refurbishment of Springfield House	38,400	-	(38,400)	-
TOTAL FUNDS	4,629,233	37,249	-	4,666,482

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	961,731	(1,268,016)	343,534	37,249
Restricted funds				
Nursing Care Aid Funding	61,860	(61,860)	-	-
Coronavirus Job Support Scheme	56,603	(56,603)	-	-
Tenacre Foundation Grants	81,696	(81,696)	-	-
	200,159	(200,159)	-	-
TOTAL FUNDS	1,161,890	(1,468,175)	343,534	37,249

22. RELATED PARTY DISCLOSURES

During the year a donation of £200 was received from FCCS Exeter, for which V Needham is a Trustee. In addition, a grant of £61,860 was received from The Aid Fund, for which A Glynn is a Trustee.

23. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2020 was a nominal amount of £1 each.