

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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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.

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2021

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

Whitehaven Trust Limited

Report of the Trustees **for the Year Ended 30 September 2021**

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.

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2021

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, on23/2/2022..... 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.

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

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.

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	<u>1,620,000</u>	<u>-</u>	<u>1,620,000</u>	<u>1,620,000</u>
		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		<u>51,970</u>	<u>-</u>	<u>51,970</u>	<u>157,939</u>
		61,499	-	61,499	180,657
CREDITORS					
Amounts falling due within one year	17	(28,341)	-	(28,341)	(37,623)
		<u>33,158</u>	<u>-</u>	<u>33,158</u>	<u>143,034</u>
NET CURRENT ASSETS					
		<u>33,158</u>	<u>-</u>	<u>33,158</u>	<u>143,034</u>
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)
		<u>4,460,453</u>	<u>-</u>	<u>4,460,453</u>	<u>4,666,482</u>
NET ASSETS					
		<u>4,460,453</u>	<u>-</u>	<u>4,460,453</u>	<u>4,666,482</u>
FUNDS					
Unrestricted funds	21			<u>4,460,453</u>	<u>4,666,482</u>
TOTAL FUNDS					
				<u>4,460,453</u>	<u>4,666,482</u>

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

Whitehaven Trust Limited

Balance Sheet - continued
30 September 2021

The trustees acknowledge their responsibilities for

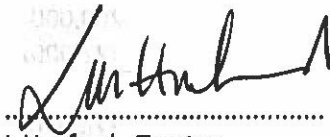
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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		<u>(6,520)</u>	<u>-</u>
Net cash used in operating activities		<u>(96,279)</u>	<u>(141,041)</u>
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		<u>24,471</u>	<u>29,120</u>
Net cash provided by investing activities		<u>14,310</u>	<u>74,979</u>
Cash flows from financing activities			
New loans in year		-	200,000
Loan repayments in year		<u>(24,000)</u>	<u>(22,000)</u>
Net cash (used in)/provided by financing activities		<u>(24,000)</u>	<u>178,000</u>
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		<u>157,939</u>	<u>46,001</u>
Cash and cash equivalents at the end of the reporting period		<u>51,970</u>	<u>157,939</u>

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	<u>157,939</u>	<u>(105,969)</u>	<u>51,970</u>
	<u>157,939</u>	<u>(105,969)</u>	<u>51,970</u>
Debt			
Debts falling due after 1 year	<u>(178,000)</u>	<u>24,000</u>	<u>(154,000)</u>
	<u>(178,000)</u>	<u>24,000</u>	<u>(154,000)</u>
Total	<u>(20,061)</u>	<u>(81,969)</u>	<u>(102,030)</u>

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.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

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	<u>55,718</u>	<u>136,047</u>
	<u>148,904</u>	<u>376,859</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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
	<u>99,842</u>	<u>113,736</u>

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	<u>12,351</u>	<u>56,603</u>
		<u>27,965</u>	<u>77,709</u>

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
	<u>199,402</u>	<u>54,540</u>	<u>253,942</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. SUPPORT COSTS

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

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	-
	<u>401,165</u>	<u>286,979</u>

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	<u>263,264</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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	<u>11,737</u>	<u>17,290</u>
	<u>195,883</u>	<u>314,879</u>

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	<u>2</u>	<u>3</u>
	<u>6</u>	<u>10</u>

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	<u>11,245</u>	<u>-</u>	<u>11,245</u>
Total	379,390	200,159	579,549

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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	<u>1,823,685</u>	<u>126,901</u>	<u>9,700</u>	<u>1,960,286</u>
DEPRECIATION				
At 1 October 2020	143,750	119,170	7,275	270,195
Charge for year	<u>41,560</u>	<u>3,612</u>	<u>2,425</u>	<u>47,597</u>
At 30 September 2021	<u>185,310</u>	<u>122,782</u>	<u>9,700</u>	<u>317,792</u>
NET BOOK VALUE				
At 30 September 2021	<u>1,638,375</u>	<u>4,119</u>	<u>-</u>	<u>1,642,494</u>
At 30 September 2020	<u>1,934,275</u>	<u>14,675</u>	<u>2,425</u>	<u>1,951,375</u>

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	<u>173,966</u>
At 30 September 2021	<u>1,318,801</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,318,801</u>
At 30 September 2020	<u>1,130,073</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

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	<u>447,476</u>	<u>422,793</u>
	967,996	883,803
Other investments		
Other UK Investments	265,520	170,991
UK Cash held as part of Portfolio	<u>85,285</u>	<u>75,279</u>
	350,805	246,270
	<u>1,318,801</u>	<u>1,130,073</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

14. INVESTMENT PROPERTY

FAIR VALUE

At 1 October 2020	
and 30 September 2021	<u>1,620,000</u>

NET BOOK VALUE

At 30 September 2021	<u>1,620,000</u>
At 30 September 2020	<u>1,620,000</u>

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	<u>1,302</u>	<u>1,302</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

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	<u>24,840</u>	<u>32,310</u>
	<u>28,341</u>	<u>37,623</u>

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

	30.9.21	30.9.20
	£	£
Other loans (see note 19)	<u>154,000</u>	<u>178,000</u>

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	<u>154,000</u>	<u>178,000</u>

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	<u>-</u>	<u>268</u>
	<u>268</u>	<u>1,069</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,666,482</u>	<u>(206,029)</u>	<u>4,460,453</u>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>284,818</u>	<u>(664,816)</u>	<u>173,969</u>	<u>(206,029)</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,910,760</u>	<u>(244,278)</u>	<u>4,666,482</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

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	<u>81,696</u>	<u>(81,696)</u>	-	-
	<u>200,159</u>	<u>(200,159)</u>	-	-
TOTAL FUNDS	<u>579,549</u>	<u>(740,104)</u>	<u>(83,723)</u>	<u>(244,278)</u>

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.

