

**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**

**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](http://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

**Whitehaven Trust Limited**

**Report of the Trustees**  
**for the Year Ended 30 September 2022**

**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).

**Whitehaven Trust Limited**

**Report of the Trustees**  
**for the Year Ended 30 September 2022**

**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 - 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 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.

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](http://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: 29 March 2023

Whitehaven Trust Limited

Statement of Financial Activities  
for the Year Ended 30 September 2022

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

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet

30 September 2022

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

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

Whitehaven Trust Limited

Balance Sheet - continued  
30 September 2022

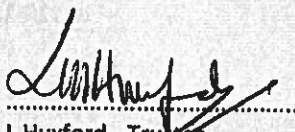
The trustees acknowledge their responsibilities for

- (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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(128,697)	(89,759)
Interest paid		<u>(2,273)</u>	<u>(6,520)</u>
Net cash used in operating activities		<u>(130,970)</u>	<u>(96,279)</u>
<b>Cash flows from investing activities</b>			
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		<u>(70)</u>	<u>24,471</u>
Net cash provided by investing activities		<u>813,937</u>	<u>14,310</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(154,000)</u>	<u>(24,000)</u>
Net cash used in financing activities		<u>(154,000)</u>	<u>(24,000)</u>
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		528,967	(105,969)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>51,970</u>	<u>157,939</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>580,937</u></u>	<u><u>51,970</u></u>

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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(268,722)</b>	<b>(206,029)</b>
<b>Adjustments for:</b>		
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	<u>17,370</u>	<u>(9,282)</u>
<b>Net cash used in operations</b>	<b><u>(128,697)</u></b>	<b><u>(89,759)</u></b>

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

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



## **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 2022

**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	<u>102,214</u>	<u>55,718</u>
	<u>132,374</u>	<u>148,904</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**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	<u>(2,451)</u>	<u>6,556</u>
	<u>66,168</u>	<u>99,842</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

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	<u>-</u>	<u>6,000</u>	<u>6,000</u>
	<u>160,428</u>	<u>58,149</u>	<u>218,577</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**6. SUPPORT COSTS**

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

**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
	<u>123,806</u>	<u>401,165</u>

**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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**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	<u>9,345</u>	<u>11,737</u>
	<u>155,512</u>	<u>195,883</u>

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	<u>2</u>	<u>2</u>
	<u>6</u>	<u>6</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**12. TANGIBLE FIXED ASSETS**

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

**13. FIXED ASSET INVESTMENTS**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**13. FIXED ASSET INVESTMENTS - continued**

	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
<b>Listed investments</b>		
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	<u>598,593</u>	<u>447,476</u>
	1,300,150	967,996
<b>Other investments</b>		
Other UK Investments	457,661	265,520
UK Cash held as part of Portfolio	<u>146,348</u>	<u>85,285</u>
	<u>604,009</u>	<u>350,805</u>
	<u><u>1,904,159</u></u>	<u><u>1,318,801</u></u>

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**

	£
<b>FAIR VALUE</b>	
At 1 October 2021 and 30 September 2022	<u>1,620,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>1,620,000</u>
At 30 September 2021	<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 2022.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**15. STOCKS**

	30.9.22	30.9.21
	£	£
Stocks	<u>1,302</u>	<u>1,302</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Prepayments and accrued income	<u>106,403</u>	<u>8,227</u>

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	<u>41,053</u>	<u>24,840</u>
	<u>45,711</u>	<u>28,341</u>

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

	30.9.22	30.9.21
	£	£
Other loans (see note 19)	<u>-</u>	<u>154,000</u>

**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	<u>-</u>	<u>154,000</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 loan was fully repaid in the year following the sale of the Redlands property.



**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2022**

**20. LEASING AGREEMENTS**

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

	30.9.22 £	30.9.21 £
Within one year	<u>-</u>	<u>268</u>

**21. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022

**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 £
<b>Unrestricted funds</b>				
General fund	284,818	(664,816)	173,969	(206,029)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>284,818</u>	<u>(664,816)</u>	<u>173,969</u>	<u>(206,029)</u>

**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.