

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

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2023
for
Whitehaven Trust Limited

Contents of the Financial Statements
for the Year Ended 30 September 2023

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 27

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

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

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

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

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

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

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2023

STRATEGIC REPORT

Achievement and performance

Achievement and performance - Visiting Christian Science Nursing Service

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

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

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

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

Achievement and Performance - Summary

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

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

Activities

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

Financial review

Financial position

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

Whitehaven Trust - Registered office

28 Northumbria Drive, Bristol, BS9 4HP

STRATEGIC REPORT

Financial review

Investment Properties

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

Investment policy and objectives

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

Reserves policy

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

Risk Assessment and Management

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

Financial and risk management objectives and policies

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

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

Future plans

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

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

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

Whitehaven Trust Limited

Report of the Trustees for the Year Ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

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

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

Structure

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

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

Management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00398716 (England and Wales)

Registered Charity number

216064

Registered office

Cedar House
28 Northumbria Drive
Bristol
BS9 4HP

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2023

Trustees

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

Auditors

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

Solicitors

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

Brokers

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

Bankers

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

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


.....
E A Wilson - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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.



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

Date: 8 / 3 / 2024

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2023

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

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet

30 September 2023

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

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

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

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet - continued

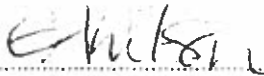
30 September 2023

The trustees acknowledge their responsibilities for

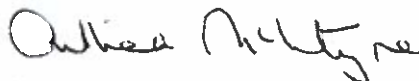
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27.2.2024 and were signed on its behalf by:



E A Wilson - Trustee



AE J McIntyre - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement

for the Year Ended 30 September 2023

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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 2023

1. ACCOUNTING POLICIES - continued

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Investments

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

Financial Instruments

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

2. DONATIONS AND LEGACIES

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.23	30.9.22
	£	£
Nursing Care Services	<u>41,158</u>	<u>24,934</u>

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

7. OTHER

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

8. NET INCOME/(EXPENDITURE)

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

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

Trustees' expenses

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

10. STAFF COSTS

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

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

	30.9.23	30.9.22
Provision of care services - nursing	2	4
Management and administration	<u>3</u>	<u>2</u>
	<u>5</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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	132,374	-	132,374
Charitable activities			
Nursing Care Services	24,934	-	24,934
Investment income	66,168	-	66,168
Other income	<u>4,827</u>	<u>-</u>	<u>4,827</u>
Total	<u>228,303</u>	<u>-</u>	<u>228,303</u>
EXPENDITURE ON			
Charitable activities			
Nursing Care Services	212,577	-	212,577
Governance costs	6,000	-	6,000
Other	<u>123,806</u>	<u>-</u>	<u>123,806</u>
Total	<u>342,383</u>	<u>-</u>	<u>342,383</u>
Net gains/(losses) on investments	<u>(154,642)</u>	<u>-</u>	<u>(154,642)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. TANGIBLE FIXED ASSETS

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

13. FIXED ASSET INVESTMENTS

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

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

14. INVESTMENT PROPERTY

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

Fair value at 30 September 2023 is represented by:

	£
Valuation in 2023	(79,605)
Valuation in 2022	<u>1,620,000</u>
	<u>1,540,395</u>

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

15. STOCKS

	30.9.23	30.9.22
	£	£
Stocks	<u>1,302</u>	<u>1,302</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
Unrestricted funds				
General fund	4,191,731	285,415	10,142	4,487,288
Restricted funds				
The Westminster Fund	-	14,502	(10,142)	4,360
TOTAL FUNDS	<u>4,191,731</u>	<u>299,917</u>	<u>-</u>	<u>4,491,648</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	598,108	(313,993)	1,300	285,415
Restricted funds				
The Westminster Fund	20,000	(5,498)	-	14,502
TOTAL FUNDS	<u>618,108</u>	<u>(319,491)</u>	<u>1,300</u>	<u>299,917</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Transfers between funds

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

19. RELATED PARTY DISCLOSURES

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

20. COMPANY LIMITED BY GUARANTEE

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