

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

Report of the Trustees and
Financial Statements
for the Year Ended 30 September 2025
for
Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2025**

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Report of the Trustees
for the Year Ended 30 September 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

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

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

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

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

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

Report of the Trustees
for the Year Ended 30 September 2025

OBJECTIVES AND ACTIVITIES

Public benefit

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

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

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

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

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

STRATEGIC REPORT

Achievements and performance

Achievement and performance - Visiting Christian Science Nursing Service

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

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

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

Achievement and Performance - Summary

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

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

Activities

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

Report of the Trustees
for the Year Ended 30 September 2025

STRATEGIC REPORT

Financial review

Financial position

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

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

Whitehaven Trust - Registered office

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

Investment Properties

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

Investment policy and objectives

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

Reserves policy

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

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

Risk Assessment and Management

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

Financial and risk management objectives and policies

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

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

Report of the Trustees
for the Year Ended 30 September 2025

STRATEGIC REPORT

Future plans

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

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

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

Structure

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

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

Management

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

Report of the Trustees
for the Year Ended 30 September 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00398716 (England and Wales)

Registered Charity number

216064

Registered office

2440 the Quadrant

Aztec West

Bristol

BS32 4AQ

Trustees

E A Wilson Teacher

A E J McIntyre

H M Haughton Retired (resigned 31.12.25)

J R Sinclair Retired

Auditors

Sumer Auditco Limited

Statutory Auditor

Chartered Accountants

Lennox House

3 Pierrepont Street

Bath

Somerset

BA1 1LB

Solicitors

Stone King LLP

Upper Borough Court

Upper Borough Walls

Bath

BA1 1RG

Brokers

Investec

Stockbrokers and Fund Managers

3 Temple Quay

3 Temple Back E

Redcliffe

Bristol

BS1 6DZ

Bankers

CAF Bank Limited

25 Kings Hill Avenue

Kings Hill

West Malling

ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Report of the Trustees
for the Year Ended 30 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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


.....
E A Wilson - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

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

Use of our report

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



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

Date: 24/3/2026

Whitehaven Trust Limited

Statement of Financial Activities
for the Year Ended 30 September 2025

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

The notes form part of these financial statements

Whitehaven Trust Limited (Registered number: 00398716)

Balance Sheet
30 September 2025

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Whitehaven Trust Limited (Registered number: 00398716)

Balance Sheet - continued
30 September 2025

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

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



.....
E A Wilson - Trustee

Whitehaven Trust Limited
Cash Flow Statement
for the Year Ended 30 September 2025

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

The notes form part of these financial statements

Whitehaven Trust Limited

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

Whitehaven Trust Limited
Notes to the Financial Statements
for the Year Ended 30 September 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

All fixed assets are initially recorded at cost.

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

Investment property

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

Stocks

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

Taxation

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

Fund accounting

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Investments

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

Financial Instruments

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Nursing Care Services	Nursing Care Services	<u>120,960</u>	<u>114,203</u>

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

7. OTHER

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

8. NET INCOME/(EXPENDITURE)

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

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

Key Management Personnel

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

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

10. STAFF COSTS

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

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

	2025	2024
Provision of care services - nursing	5	3
Management and administration	<u>3</u>	<u>3</u>
	<u>8</u>	<u>6</u>

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

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. TANGIBLE FIXED ASSETS

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

13. FIXED ASSET INVESTMENTS

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

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

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

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

14. INVESTMENT PROPERTY

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

14. INVESTMENT PROPERTY - continued

Fair value at 30 September 2025 is represented by:

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

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

15. STOCKS

	2025	2024
	£	£
Stocks	<u>833</u>	<u>1,302</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. MOVEMENT IN FUNDS

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	4,487,288	230,426	4,717,714
Restricted funds			
The Westminster Fund	4,360	(4,360)	-
TOTAL FUNDS	<u>4,491,648</u>	<u>226,066</u>	<u>4,717,714</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	437,307	(411,479)	204,598	230,426
Restricted funds				
The Westminster Fund	-	(4,360)	-	(4,360)
TOTAL FUNDS	<u>437,307</u>	<u>(415,839)</u>	<u>204,598</u>	<u>226,066</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.

Whitehaven Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30 September 2025

19. RELATED PARTY DISCLOSURES

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

20. COMPANY LIMITED BY GUARANTEE

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