

**DONNINGTON HOSPITAL TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# **DONNINGTON HOSPITAL TRUST**

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## **DONNINGTON HOSPITAL TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Trustees**

##### **Patron:**

R D Hartley Russell MVO DL, Chairman

##### **Nominated Trustees:**

R F Hartley Russell, Co-Vice Chairman

G Ropner

##### **Co-opted Trustees:**

Dr B Bruce-Gardner

Mrs M Lund, Co-Vice Chairman (resigned 27 December 2020)

##### **Ex-Officio Trustees:**

Revd W Hunter Smart

Revd Dr M Wood (resigned 1 November 2020)

##### **Representative of Oxfordshire County Council:**

P Hartley Russell

##### **Representative of West Berkshire District Council:**

Cllr S Masters

#### **Charity registered number**

226021

#### **Principal office**

The Trust Office  
1 Groombridge Place  
Donnington  
Newbury  
Berkshire  
RG14 2JQ

#### **Chief executive officer**

A Jones-Perrott MRICS

#### **Independent auditor**

James Cowper Kreston  
Chartered Accountants and Statutory Auditor  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**DONNINGTON HOSPITAL TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Solicitors**

Blandy & Blandy Solicitors  
33 Blagrove Street  
Reading  
Berkshire  
RG1 1PW



**DONNINGTON HOSPITAL TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the audited financial statements of Donnington Hospital Trust for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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).

Donnington Hospital was founded in 1393 by Sir Richard Abberbury and re founded in 1602 by Queen Elizabeth. It is the tenth oldest Almshouse Foundation in the country, the oldest charity in Berkshire and the twenty third oldest charity in the country. Donnington Hospital is a family charity having been under the patronage of the Hartley Russell family since 1632. It is governed by a Charity Commission Scheme dated 20 January 1989.

On 3 June 2010 the Trustees assumed the Trusteeship of Jesus Hospital, Bray. In December 2017 a Linking Order was made by the Charity Commission, formally linking Jesus Hospital to Donnington Hospital. The Trust continues its charity work in respect of the provision of relief in need and donations to other charitable causes within its area of benefit.

Over the calendar year the Donnington Hospital Trust added a further almshouse to their portfolio following the conversion of part of the Abberbury Rooms and now manage 71 almshouses in the parishes of Donnington, Bucklebury, Bray and Iffley.

#### **Objectives and activities**

##### **Strategies for achieving objectives**

The Trust provides warm and comfortable self-contained dwellings to retired local people with limited financial means. Residents are encouraged to lead independent lives but are supported by wardens to ensure their general wellbeing.

The Trustees have had due regard to the Charity Commission's guidance on public benefit.

##### **Review of activities and future developments**

The annual rent of one red rose was presented to Her Majesty The Queen on the feast of the Nativity of St John the Baptist on 24 June 2020.

The Trustees, in collaboration with their property advisers, Gerald Eve, continue to examine opportunities for its land holdings in Oxford. Potential sites continue to be examined with a view to obtaining enhancement in planning terms.

It is extremely important to the Trust that any promotional land is correctly managed and disposed of to a reputable developer resulting in uses that meet local need and in terms of a residential development the correct housing mix is achieved. This has been demonstrated during the year following an allocation for 29 homes on retained land in Iffley. A marketing campaign was launched for the disposal of the land 'subject to planning.' Given the chronic lack of housing in Oxford considerable interest was shown by a number of national and provincial developers.

The Trustees decided following a period of reflection to sell the land to Oxford City Homes a wholly owned subsidiary of Oxford City Council. It was acknowledged that they would be ideally placed to deliver the correct level and type of housing to support the City's needs in accordance with the Local Plan. As part of the sale the Trustees requested that Oxford City Homes use reasonable endeavours to engage with the community so that their views could be conveyed in terms of design and density.

As usual, the sale necessitated a Red Book valuation for the Charity Commission given a disposal of a fixed asset and this was undertaken by experienced RICS Registered Valuers.

## **DONNINGTON HOSPITAL TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance**

##### **Review of activities**

The Trust's almshouses continue to be extremely popular with residents enjoying the security and support shown by the Chairman, Trustees and colleagues which realises a contented, collaborative approach creating a relaxed environment.

There have been a number of refurbishments during the year albeit these were carried out sensitively given Coronavirus restrictions and the Trust has subsequently welcomed new residents. It is the Trust's policy to refurbish all almshouses on change of resident so that high standards are maintained and residents feel that they are moving into a new home with new beginnings. The works carried out are well thought out with ergonomic kitchen and bathroom design specific for a resident along with modern certified appliances.

Disappointingly all Trust events were cancelled due to Coronavirus restrictions, however staff continued to remain in close contact with the residents by telephone. The Trust's wardens arranged a Facebook page and encouraged residents to join in with games and puzzles online. The community came together and there was support from the Rotary Club making sure residents received provisions.

The Trust employed the NFU Risk Management Service as Health and Safety Advisors and subsequently new policies and procedures have been implemented and are constantly under review.

During the year compliance was brought to the forefront of management. The Trust started to take steps to make sure all property service standards and energy performance was up to current regulations.

The Trust's property management system was utilised further to record the achieved standards of property management.

A remeasurement and revaluation of insurance was undertaken to ensure that the Trust's assets are sufficiently covered. In addition, further cover was procured for both Directors and Trustees and Cyber Insurance. During the year the Trust Insurance policy was reviewed and refreshed as well as seeking tenders from a number of brokers. Following submissions, it was agreed to maintain a relationship with the current broker.

A new digital mapping programme was implemented and is available for management requirements.

Given the Coronavirus Pandemic it was felt timely that the Trust prepare a Business Risk Register which will be constantly reviewed.

The Trust office remained closed during lockdown and non-essential repairs and improvements were curtailed specific to the Almshouse sector so that contact with Residents was kept to a minimum. Refurbishments continued however extremely sensitively.

A decision to renovate The Hartley Arms Public House in Donnington was considered important by the Trustees so that an appropriate occupier could be found. A full restoration programme was carried out meeting Building Regulation approval as well as the conversion of an ancillary building to be used as a coffee shop. An occupier was found and the premises has been let for ten years. The Trustees felt assured by providing this investment the premises would be retained as an important hub for social and sustenance needs serving the community and visitors to Donnington.

New long-term agreements were negotiated for the Trust's agricultural holdings to support stability in the rural sector. It was felt that the Trust should go further and support the development of agricultural buildings at Severalls Farm, Stanford Dingley to maintain this important family farm.

## **DONNINGTON HOSPITAL TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance (continued)**

A ten-year Woodland Management Plan was approved for the Cragg Estate. This included a felling licence for the commercial stands of timber with restock based on the introduction of native broadleaf species to compliment the landscape and for greater biodiversity.

In addition, a Woodland Creation Grant Application was approved for the planting of a further 20 acres of native broadleaves which will be carried out during 2021.

Planning permission was received for two holiday homes on the Cragg Estate. The Trustees will consider development in accordance with the Trust's strategy but there is no doubt that any offering would support diversity in rural north Northumberland.

Broadgate Farmhouse on the Cragg estate was let as holiday accommodation supporting rural tourism and the local economy.

#### **Looking ahead**

The Trust has prepared an Environmental Policy. It is acting on that by assessing its energy use and using the Policy as a guide to ensure responsibility to reducing energy. Enhancing the environment of its agricultural and woodland estate is also a key component of the Trust's responsible approach to management.

The Trust continues to provide donations to various worthy funds.

The Trustees are progressive. The strategy is to create a wholly sustainable charitable organisation for the future in an ever-changing world. A mix of assets across the various types of property is actively being refined and additions will be made as and when opportunities arise. This has been tested over the last year which has seen a non-existent trading pattern for the hospitality sector. The Trust however remains resolute and continues to assess its asset base in an ever-changing commercial world.

#### **Investment Policy and Returns**

During the year the Trust retained nearly 100% occupancy throughout its investment portfolio.

The financial position of the Trust remains strong. Occupancy rates are a key performance indicator and therefore buoyant cashflow is being achieved. There is no doubt that the Coronavirus Pandemic has affected the Trust's Commercial and Residential occupiers. A pastoral and caring approach has been taken. There will inevitably be bad debt and the number of debtors has grown. Given the Trusts mix of assets resilience prevails.

During the year the Trust continued to maintain its investment strategy of investing in commercial, agricultural and residential properties in Oxford, Berkshire and Northumberland.

The Trustees have made investments in property to generate sufficient returns to fund annual expenditure and to maintain the level of the Fund.

#### **Risk assessment**

##### **Nature of investments**

The Trust has a long tradition of investing in property and this is reflected in the original gift of the Manor of Iffley in Oxford by Sir Richard Abberbury in 1393. The property portfolio has been diversified over recent years in terms of geography and property type.

This policy has given rise to the risk that investments are far less liquid than financial investments. This could result in the possible situation of the charity having insufficient cash reserves to fulfil future commitments. However, the Trustees consider this unlikely due to the strong cash generation of the diversified property portfolio.



## **DONNINGTON HOSPITAL TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance (continued)**

Such risk is mitigated by the Trustees' strategic planning of future expenditure to ensure that this can be funded by cash reserves. The Trust also has significant banking facilities.

The Trustees are also mindful to ensure that leases relating to significant commercial properties do not terminate or have break clauses at the same date.

#### **Operational risk**

There is a risk that one or a number of almshouses could be damaged sufficiently to fundamentally impair the activities of the charity.

The Trustees consider that this risk has been mitigated by the following:

Almshouse properties are fully insured by the charity and additional preventative measures such as smoke alarms and fire equipment have been installed. In addition, the properties are subject to a rolling maintenance review to ensure items such as wiring do not pose additional risks.

The Trustees have prepared contingency housing plans should an almshouse be rendered uninhabitable. The Trust maintains a Safe Guarding Policy as guided by the Almshouse Association for its residents. All staff who interact with the residents complete DBS checks.

#### **Investment risk**

There is a risk that a commercial property could be damaged to cause a material loss of operating income which is sufficient to fundamentally impair the operations of the charity.

The Trustees consider that the following steps mitigate against this risk:

The commercial properties are fully insured against damage directly by the charity. In order to protect income loss of rent is insured for a period of 24 months.

#### **Management risk**

There is a risk identified that the charity could incur loss directly attributable to Trustees' management decisions, which could be considered negligent but this has been highlighted in the Trust's Risk Register.

Such a risk is mitigated by the calibre and experience of Trustees and Chief Executive appointed by the charity. At the current time such a policy is considered adequate, having regard to the size and operational strategy of the Trust.

#### **Ongoing review**

This report details the major risks identified for the charity. Such risks and the steps taken to mitigate them are to be reviewed by the Trustees on an annual basis.

Should any further risks be identified during the year then mitigation will be considered at the next Trustees' meeting.

#### **Coronavirus Pandemic**

The Trust implemented the necessary requirements to ensure that the work place was Covid secure for its employees and visitors. For much of the year staff have been working from home. The Trust remained rigorous with the welfare of its residents during such an uncertain time. A rota of direct communication between staff and residents was arranged as well as advice and commitment to providing guidance so that our residents on the whole have remained safe and well.

## **DONNINGTON HOSPITAL TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance (continued)**

Given the spread of the property portfolio, the Trust's commercial sector in both retail and hospitality weakened however the Trust was able to give significant concessions to worthy occupiers. The repair and maintenance programme, originally agreed by the Trustees, was curtailed and therefore this will have an impact and accelerated repairs will be required during 2021.

#### **Financial review**

##### **Reserves policy**

The Trust maintains reserves totalling £40,421,941 at 31 December 2020 (£34,079,730 at 31 December 2019), the bulk of this is held as investment properties of £39,690,250.

The increase in reserves in 2020 is made up of an operating surplus (£342,121), plus the revaluation of investment properties (£5,925,090) and the sale proceeds from a small parcel of land at Meadow Lane (£75,000).

Financial security is extremely important to the charity so as to maintain the integrity of the almshouses and associated property in respect of maintenance, repair and improvement. As there are differing requirements for funding throughout the year, the trustees monitor income and expenditure closely to ensure sufficient funds are held to meet the needs of the charity. If required, funds could be realised through disposing of investments or further bank loans.

#### **Structure, governance and management**

##### **Governing document**

The charity is controlled by its governing document, a Charity Commission Scheme, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new Trustees**

There are three possible ways of appointing Trustees. As Patron of the Trust, the Patron has the power to appoint certain Trustees. The Trustees themselves can "co opt" certain Trustees and then there are ex officio Trustees. The ex officio Trustees are usually the Rector of Shaw cum Donnington, the Rector of St Nicolas (Newbury), one appointee of West Berkshire District Council (Cllr Steve Masters) and one appointee of Oxfordshire County Council (Piers Hartley Russell).

The method of appointment of Trustees is clearly set out in the Trust's Charity Commission Scheme which was sealed on 20 January 1989.

The Trustees try and identify suitable candidates who have different but complementary skills. Currently, the Trust has one doctor, one finance related professional, one business professional, two property related professionals, one cleric in holy orders and one district councillor. There are currently two vacancies for Trustees, following the resignation of the local Rector and one of the co-opted Trustees.

The appointed co opted Trustees have designated periods of office which can be renewed. The local authority ex officio Trustees are usually appointed by the respective local authority for a period of four years (the usual local authority term). The two ex officio Rectors are appointed for as long as they are in office.

## **DONNINGTON HOSPITAL TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Structure, governance and management (continued)**

New Trustees are provided with the Trust's Report and Accounts, a history of the Trust, a copy of the Scheme, access to the Trust's website as well as the Charity Commission website. Potential Trustees also meet with the Patron who outlines the role and responsibilities. The Trust Office keeps the record of Trustee appointments.

The Trustees have implemented a review of its constitution during 2020. Consideration is being given to a full merger between Donnington Hospital and Jesus Hospital and the Trust's corporate structure in terms of liability. The Trust's legal advisers Blandy & Blandy are receiving guidance from the Charity Commission with proposed changes being implemented during 2021.

#### **Training**

Trustee training was arranged and took place with the Trust Auditors, James Cowper Kreston, during March 2021.

#### **Organisation structure and decision making**

The Trustees have an intimate knowledge of the charity, its assets and its operations.

The Trustees meet twice a year and a formal reporting procedure is in place and decisions are made in an open forum as guided by the Chairman of the Trustees.

Day to day management of the charity's assets is overseen by the Chief Executive who is directed by the Chairman in accordance with the Trustees' decision making process.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A Cyber insurance policy has been implemented.

#### **Information on fundraising practices**

The Trust was not involved directly or indirectly in any fundraising for its own benefit during 2020 and is unlikely to undertake any fundraising in the near future.



## DONNINGTON HOSPITAL TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### Auditor

The auditor, James Cowper Kreston, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
R D Hartley Russell MVO DL  
Trustee

Date: 15/9/2021

## **DONNINGTON HOSPITAL TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONNINGTON HOSPITAL TRUST**

#### **Opinion**

We have audited the financial statements of Donnington Hospital Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 Charities Act 2011.

#### **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.



## **DONNINGTON HOSPITAL TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONNINGTON HOSPITAL TRUST (CONTINUED)**

#### **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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 an auditor's report 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.

## DONNINGTON HOSPITAL TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONNINGTON HOSPITAL TRUST (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

Date: 20/10/2024

James Cowper Kreston are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**DONNINGTON HOSPITAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Charitable activities	3	423,649	423,649	390,144
Investments	4	1,138,830	1,138,830	1,180,478
Other income	5	50,699	50,699	14,500
<b>Total income</b>		<b>1,613,178</b>	<b>1,613,178</b>	<b>1,585,122</b>
<b>Expenditure on:</b>				
Raising funds	6	303,623	303,623	354,559
Charitable activities	8	967,434	967,434	1,021,912
<b>Total expenditure</b>		<b>1,271,057</b>	<b>1,271,057</b>	<b>1,376,471</b>
<b>Net income before net gains on investments</b>		<b>342,121</b>	<b>342,121</b>	<b>208,651</b>
Net gains on investments		6,000,090	6,000,090	3,553,391
<b>Net income</b>		<b>6,342,211</b>	<b>6,342,211</b>	<b>3,762,042</b>
<b>Net movement in funds</b>		<b>6,342,211</b>	<b>6,342,211</b>	<b>3,762,042</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		34,079,730	34,079,730	30,317,688
Net movement in funds		6,342,211	6,342,211	3,762,042
<b>Total funds carried forward</b>		<b>40,421,941</b>	<b>40,421,941</b>	<b>34,079,730</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

# DONNINGTON HOSPITAL TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	2,807,397	2,744,066
Investments	15	43,254	43,254
Investment property	14	39,690,250	33,428,752
		<u>42,540,901</u>	<u>36,216,072</u>
<b>Current assets</b>			
Debtors	16	146,642	120,826
Cash at bank and in hand		332,242	336,656
		<u>478,884</u>	<u>457,482</u>
Creditors: amounts falling due within one year	17	(452,758)	(399,239)
<b>Net current assets</b>		<u>26,126</u>	<u>58,243</u>
<b>Total assets less current liabilities</b>		<u>42,567,027</u>	<u>36,274,315</u>
Creditors: amounts falling due after more than one year	18	(2,145,086)	(2,194,585)
<b>Total net assets</b>		<u><u>40,421,941</u></u>	<u><u>34,079,730</u></u>
<b>Charity funds</b>			
Unrestricted funds	19	40,421,941	34,079,730
<b>Total funds</b>		<u><u>40,421,941</u></u>	<u><u>34,079,730</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R D Hartley Russell MVO DL

Trustee

Date: 15/9/2021

The notes on pages 16 to 32 form part of these financial statements.

**DONNINGTON HOSPITAL TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	<b>(619,634)</b>	<b>(852,890)</b>
<b>Cash flows from investing activities</b>			
Interest and rents from investments		<b>1,138,830</b>	<b>1,180,478</b>
Purchase of investment property		<b>(379,411)</b>	<b>(77,749)</b>
Purchase of tangible fixed assets		<b>(79,197)</b>	<b>(146,428)</b>
Proceeds from the sale of tangible fixed assets		<b>27,500</b>	<b>14,500</b>
Transfers between investment property and tangible fixed assets		<b>(43,003)</b>	<b>-</b>
<b>Net cash provided by investing activities</b>		<b>664,719</b>	<b>970,801</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		<b>(49,499)</b>	<b>(42,254)</b>
<b>Net cash used in financing activities</b>		<b>(49,499)</b>	<b>(42,254)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,414)</b>	<b>75,657</b>
Cash and cash equivalents at the beginning of the year		<b>336,656</b>	<b>260,999</b>
<b>Cash and cash equivalents at the end of the year</b>	23	<b>332,242</b>	<b>336,656</b>

The notes on pages 16 to 32 form part of these financial statements



## **DONNINGTON HOSPITAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. General information**

Donnington Hospital Trust is an unincorporated charity. It is registered in England and Wales with charity registered number 226021. The principal address of the Charity is The Trust Office, 1 Groombridge Place, Donnington, Newbury, Berkshire,

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Donnington Hospital Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **2.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

##### **2.3 Going concern**

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue operating for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and based on this review the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

##### **2.4 Income**

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

Charitable activities income is the rent received from the letting of the almshouses.

Investment income comprises of rent from investment properties and interest on bank funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## **DONNINGTON HOSPITAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### **2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 4 - 10% on cost

The trustees consider that freehold property is maintained in such a state of repair and antiques hold their value unless impaired, that their residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

##### **2.7 Investment property**

Investment properties are initially recognised at their transaction cost and subsequently measured at fair value. Gains are recognised in the Statement of Financial Activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

##### **2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

## **DONNINGTON HOSPITAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### **2.12 Financial instruments**

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks, loans from related parties and investments in ordinary shares. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.

##### **2.13 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.



## DONNINGTON HOSPITAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Accounting policies (continued)

##### 2.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

##### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

##### **Investment properties**

Investment properties are valued at market value, which is assessed by the Trustees on an annual basis and an external professional valuation is carried out every 5 years.

#### 3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Almshouses	423,649	423,649	390,144
Total 2019	390,144	390,144	

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	1,138,662	1,138,662	1,179,972
Interest receivable	168	168	506
<b>Total 2020</b>	<b>1,138,830</b>	<b>1,138,830</b>	<b>1,180,478</b>
<b>Total 2019</b>	<b>1,180,478</b>	<b>1,180,478</b>	

**Rental income**

	2020 £	2019 £
Commercial	535,444	572,831
Residential	493,865	480,375
Telecoms	14,257	6,251
Agriculture	83,403	80,454
Other	11,693	40,061
<b>Total</b>	<b>1,138,662</b>	<b>1,179,972</b>

**5. Other incoming resources**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Profit on the sale of fixed assets	13,097	13,097	14,500
Conservation income	37,602	37,602	-
<b>Total 2020</b>	<b>50,699</b>	<b>50,699</b>	<b>14,500</b>
<b>Total 2019</b>	<b>14,500</b>	<b>14,500</b>	

# **DONNINGTON HOSPITAL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **6. Investment management costs**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Insurance, rates and other expenses	42,916	<b>42,916</b>	46,819
Light and heat	9,046	<b>9,046</b>	9,984
Repairs and maintenance	197,715	<b>197,715</b>	232,452
Surveyor costs	17,643	<b>17,643</b>	17,590
Bank loan interest	36,303	<b>36,303</b>	47,714
<b>Total 2020</b>	<b>303,623</b>	<b>303,623</b>	<b>354,559</b>
<b>Total 2019</b>	<b>354,559</b>	<b>354,559</b>	

### **7. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grants	7,000	4,918	<b>11,918</b>	76,867
<b>Total 2019</b>	<b>70,372</b>	<b>6,495</b>	<b>76,867</b>	

The charity has made the following material grants to institutions during the year:

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Analysis of grants (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
Adapt Charity	-	1,000
Berkshire Community Foundation - fund for the elderly	-	5,000
Berkshire Community Foundation - general	-	1,000
Berkshire County Cricket - veterans over 60	-	3,000
Charlie Waller Memorial Trust	-	2,500
Dominican Council	-	5,000
Douai Abbey	-	30,000
Durham University, Centre for Catholic Studies	-	5,000
Iffley Community Shop	250	-
Institute for Cancer Vaccines and Immunotherapy	2,000	-
MacMillan Cancer Research	-	10,000
Newbury Weekly News Over 80's Fund	1,000	1,000
Royal National Lifeboat Association	50	-
St Martin's Club, Bucklebury	1,000	-
St Michael's Church Bray PCC	2,000	-
The Tyne River's Trust	500	-
West Berkshire Countryside Society	200	-
Windsor Benefit Trust	-	5,000
	<hr/>	<hr/>
	<b>7,000</b>	<b>68,500</b>
Other grants to institutions	-	1,872
	<hr/>	<hr/>
<b>Total grants to institutions</b>	<b>7,000</b>	<b>70,372</b>
	<hr/>	<hr/>

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Costs of maintaining almshouses	929,146	<b>929,146</b>	945,045
Grants	11,918	<b>11,918</b>	76,867
Costs of conservation	1,346	<b>1,346</b>	-
Costs of development	25,024	<b>25,024</b>	-
<b>Total 2020</b>	<b>967,434</b>	<b>967,434</b>	<b>1,021,912</b>
<b>Total 2019</b>	<b>1,021,912</b>	<b>1,021,912</b>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Grant funding of activities 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Costs of maintaining almshouses	395,859	-	533,287	<b>929,146</b>	945,045
Grants	-	11,918	-	<b>11,918</b>	76,867
Costs of conservation	1,346	-	-	<b>1,346</b>	-
Costs of development	25,024	-	-	<b>25,024</b>	-
<b>Total 2020</b>	<b>422,229</b>	<b>11,918</b>	<b>533,287</b>	<b>967,434</b>	<b>1,021,912</b>
<b>Total 2019</b>	<b>500,574</b>	<b>76,867</b>	<b>444,471</b>	<b>1,021,912</b>	

# DONNINGTON HOSPITAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 9. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	265,699	244,989
Depreciation	43,541	56,777
Insurance, rates and other expenses	7,218	2,427
Estate office running costs	43,604	40,049
Bank charges and interest	1,532	6,424
Computer costs	9,281	6,971
Legal and professional fees	79,233	45,167
Other staff costs	3,664	6,805
Travel and subsistence	8,294	9,505
Other costs	3,549	250
Governance costs	20,059	25,107
Bad debts	47,613	-
<b>Total</b>	<b>533,287</b>	<b>444,471</b>

### 10. Auditor's remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	9,550	9,550
Fees payable to the charity's auditor in respect of: All non-audit services not included above	7,208	10,080

### 11. Staff costs

	2020 £	2019 £
Wages and salaries	292,445	285,417
Social security costs	31,651	26,064
Contribution to defined contribution pension schemes	30,421	23,913
<b>Total</b>	<b>354,517</b>	<b>335,394</b>

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**11. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
Staff	<b>8</b>	<b>9</b>

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

	<b>2020 No.</b>	<b>2019 No.</b>
In the band £90,001 - £100,000	-	1
In the band £150,001 - £160,000	1	-

The remuneration and benefits received by key management personnel and trustees in the year totalled £167,449 (2019 - £116,592).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £1,863 were reimbursed or paid directly to 1 Trustee (2019 - £5,264 to 2 Trustees).

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Tangible fixed assets**

	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 January 2020	2,031,862	118,803	141,220	745,291	3,037,176
Additions	32,513	12,669	16,995	17,020	79,197
Transfers from investment property	43,003	-	-	-	43,003
Disposals	-	(53,360)	-	-	(53,360)
Transfers between classes	288,122	(48,007)	5,515	(239,902)	5,728
At 31 December 2020	<u>2,395,500</u>	<u>30,105</u>	<u>163,730</u>	<u>522,409</u>	<u>3,111,744</u>
<b>Depreciation</b>					
At 1 January 2020	-	103,860	73,115	116,135	293,110
Charge for the year	-	4,317	26,499	12,725	43,541
On disposals	-	(41,477)	-	-	(41,477)
Transfers between classes	-	(46,097)	10,495	44,775	9,173
At 31 December 2020	<u>-</u>	<u>20,603</u>	<u>110,109</u>	<u>173,635</u>	<u>304,347</u>
<b>Net book value</b>					
At 31 December 2020	<u>2,395,500</u>	<u>9,502</u>	<u>53,621</u>	<u>348,774</u>	<u>2,807,397</u>
At 31 December 2019	<u>2,031,862</u>	<u>14,943</u>	<u>68,105</u>	<u>629,156</u>	<u>2,744,066</u>



# DONNINGTON HOSPITAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 14. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2020	33,428,752
Additions	379,411
Surplus on revaluation	5,925,090
Transfers to tangible fixed assets	(43,003)
	<hr/>
At 31 December 2020	<b>39,690,250</b> <hr/>

The trustees consider that the valuation of the investment properties at 31 December 2020 has increased from 31 December 2019. All the investment properties are valued annually by the CEO (Alasdair Jones-Perrott, chartered surveyor).

### 15. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2020	43,254
	<hr/>
At 31 December 2020	<b>43,254</b> <hr/>
<b>Net book value</b>	
At 31 December 2020	43,254
	<hr/>
At 31 December 2019	43,254 <hr/>

All the fixed asset investments are held in the UK.

### 16. Debtors

	2020 £	2019 £
Trade debtors	123,778	75,648
Prepayments and accrued income	22,864	45,178
	<hr/>	<hr/>
	<b>146,642</b> <hr/>	<b>120,826</b> <hr/>

# DONNINGTON HOSPITAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	65,442	65,442
Trade creditors	46,273	35,197
Other taxation and social security	39,360	24,033
Other creditors	101,754	102,469
Accruals and deferred income	199,929	172,098
	<u>452,758</u>	<u>399,239</u>
		2020 £
Deferred income at 1 January 2020		128,509
Resources deferred during the year		120,629
Amounts released from previous periods		(128,509)
		<u>120,629</u>

### 18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>2,145,086</u>	<u>2,194,585</u>

The Agricultural Mortgage Corporation PLC loan is an interest only loan (interest of 1.85%) secured on Bradfield Farm and Severalls Farm in the village of Stanford Dingley, Berkshire which comprised 191.14 acres.

The NatWest loan is a capital repayment loan which was taken out in 2018. This is secured on 20 Flowers Hill, Bristol, and has an interest rate of 1.9%.

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Investment fund	-	-	(25,024)	75,000	49,976
Conservation fund	-	37,602	(1,346)	-	36,256
	<u>-</u>	<u>37,602</u>	<u>(26,370)</u>	<u>75,000</u>	<u>86,232</u>
<b>General funds</b>					
General funds	<u>34,079,730</u>	<u>1,575,576</u>	<u>(1,244,687)</u>	<u>5,925,090</u>	<u>40,335,709</u>
<b>Total Unrestricted funds</b>	<u><u>34,079,730</u></u>	<u><u>1,613,178</u></u>	<u><u>(1,271,057)</u></u>	<u><u>6,000,090</u></u>	<u><u>40,421,941</u></u>

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>					
General funds	<u>30,317,688</u>	<u>1,585,122</u>	<u>(1,376,471)</u>	<u>3,553,391</u>	<u>34,079,730</u>

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	-	37,602	(26,370)	75,000	86,232
General funds	34,079,730	1,575,576	(1,244,687)	5,925,090	40,335,709
	<u>34,079,730</u>	<u>1,613,178</u>	<u>(1,271,057)</u>	<u>6,000,090</u>	<u>40,421,941</u>

**Summary of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	30,317,688	1,585,122	(1,376,471)	3,553,391	34,079,730

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,807,397	2,807,397
Fixed asset investments	43,254	43,254
Investment property	39,690,250	39,690,250
Current assets	478,884	478,884
Creditors due within one year	(452,758)	(452,758)
Creditors due in more than one year	(2,145,086)	(2,145,086)
<b>Total</b>	<u>40,421,941</u>	<u>40,421,941</u>

**DONNINGTON HOSPITAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	2,744,066	2,744,066
Fixed asset investments	43,254	43,254
Investment property	33,428,752	33,428,752
Current assets	457,482	457,482
Creditors due within one year	(399,239)	(399,239)
Creditors due in more than one year	(2,194,585)	(2,194,585)
<b>Total</b>	<b>34,079,730</b>	<b>34,079,730</b>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<b>6,342,211</b>	3,762,042
<b>Adjustments for:</b>		
Depreciation charges	43,541	57,762
Gains on investments	(5,882,087)	(3,553,391)
Interests and rents from investments	(1,138,830)	(1,180,478)
Profit on the sale of fixed assets	(12,172)	(14,500)
Increase in debtors	(25,816)	(23,634)
Increase in creditors	53,519	99,309
<b>Net cash used in operating activities</b>	<b>(619,634)</b>	(852,890)

**23. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	332,242	336,656
<b>Total cash and cash equivalents</b>	<b>332,242</b>	336,656

# DONNINGTON HOSPITAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 24. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	336,656	(4,414)	332,242
Debt due within 1 year	(65,442)	-	(65,442)
Debt due after 1 year	(2,194,585)	49,499	(2,145,086)
	<u>(1,923,371)</u>	<u>45,085</u>	<u>(1,878,286)</u>

### 25. Pension commitments

During the year contributions of £27,668 (2019 - £27,226) paid to the scheme. As at the year no amounts (2019 - £NIL) were unpaid.

### 26. Related party transactions

As at 29 December 2017 Jesus Hospital Trust became a linked charity of Donnington Hospital Trust and the combined results are shown within these financial statements.

During the year Trustee P Hartley Russell provided agricultural services to the charity totalling £750 (2019: £500).

### 27. Post balance sheet events

The Trust owned three remaining commercial properties on Jeune Street, Oxford namely a Garage, Cinema and Public House. Following a default, the Tenant of the Garage surrendered his interest which revealed an important site near Oxford City Centre. The Trustees discussed at length whether to retain or dispose of the site. After a thorough review of the asset exploring its potential for various use classes it was decided to consider a potential disposal. In accordance with Charity Commission requirements a Red Book valuation was carried out to determine the underlying value of not only the Garage site but also the adjoining Cinema and Public House. Following professional valuation guidance the Trust negotiated a premium and a sale to the neighbour, Oriel College was agreed. From the Trust's perspective the Garage site offered scope for Oriel's expansion, strengthening opportunities for learning and student accommodation. The Trustees decided that there was little merit in retaining the Cinema and Public House given the perceived limited future income generation potential for both premises. The sale value was over £2m in excess of the amounts included in the financial statements for these properties at 31 December 2020.

# **DONNINGTON HOSPITAL TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

### **28. STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Donnington Hospital Trust 2020 £</b>	<b>Jesus Hospital Trust 2020 £</b>
<b>INCOME FROM:</b>		
Charitable activities	266,204	157,445
Investments	1,088,396	50,434
Other income	<u>50,699</u>	<u>-</u>
<b>TOTAL INCOME</b>	<b><u>1,405,299</u></b>	<b><u>207,879</u></b>
<b>EXPENDITURE ON:</b>		
Raising funds:		
Investment management	296,482	7,141
Charitable activities	<u>861,919</u>	<u>105,515</u>
<b>TOTAL EXPENDITURE</b>	<b><u>1,158,401</u></b>	<b><u>112,656</u></b>
<b>NET GAIN / (LOSS) ON INVESTMENTS</b>	<b><u>6,400,090</u></b>	<b><u>(400,000)</u></b>
<b>NET INCOME / (EXPENDITURE)</b>	<b>6,646,988</b>	<b>(304,777)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>6,646,988</b>	<b>(304,777)</b>
<b>RECONCILIATION OF FUNDS:</b>		
Total funds brought forward	<u>31,944,440</u>	<u>2,135,290</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>38,591,428</u></b>	<b><u>1,830,513</u></b>

# DONNINGTON HOSPITAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 29. BALANCE SHEET

	Donnington Hospital Trust 2020	Jesus Hospital Trust 2020
	£	£
<b>FIXED ASSETS</b>		
Tangible assets	2,519,275	288,122
Investments	43,254	-
Investment property	<u>38,040,250</u>	<u>1,650,000</u>
Total tangible assets	40,602,779	1,938,122
<b>CURRENT ASSETS</b>		
Debtors	146,325	317
Cash at bank and in hand	<u>332,206</u>	<u>36</u>
	478,531	353
<b>CREDITORS: amounts falling due within one year</b>	<u>(344,796)</u>	<u>(107,962)</u>
<b>NET CURRENT ASSETS</b>	<u>133,735</u>	<u>(107,609)</u>
	40,736,514	1,830,513
<b>CREDITORS: amounts falling due after more than one year</b>	<u>(2,145,086)</u>	<u>-</u>
<b>NET ASSETS</b>	<u>38,591,428</u>	<u>1,830,513</u>
<b>CHARITY FUNDS</b>		
Unrestricted funds	<u>38,591,428</u>	<u>1,830,513</u>
<b>TOTAL FUNDS</b>	<u>38,591,428</u>	<u>1,830,513</u>