

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

Trustees

Patron:

R D Hartley Russell MVO DL, Chairman (resigned 31 August 2021)

Nominated Trustees:

R F Hartley Russell (resigned 31 August 2021)

G D A Ropner (resigned 31 August 2021)

The Hartley Trust Corporate Trustee Limited (appointed 1 September 2021)

Co-opted Trustees:

Dr B Bruce-Gardner (resigned 31 August 2021)

Ex-Officio Trustees:

Revd W Hunter Smart (resigned 15 September 2021)

Representative of Oxfordshire County Council:

P Hartley Russell (resigned 31 August 2021)

Representative of West Berkshire District Council:

Cllr S Masters (resigned 31 August 2021)

Directors of The Hartley Trust Corporate Trustee Limited:

W Browne-Swinburne

F S D Hartley Russell

R D Hartley Russell MVO DL, Chairman

G D A Ropner

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 2021**

Solicitors

Blandy & Blandy Solicitors
1 Friar Street
Reading
Berkshire
RG1 1DA

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors of The Hartley Trust Corporate Trustee Limited (the corporate trustee of Donnington Hospital Trust) present their annual report together with the audited financial statements of Donnington Hospital Trust for the year ended 31 December 2021. The Directors 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; it has been under the patronage of the Hartley Russell family since 1632.

A corporate Trustee (The Hartley Trust Corporate Trustee Limited) was established in 2021 and the working name of The Hartley Trust was adopted. 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 Trust applied for planning consent for a further almshouse at Bucklebury (decision pending) to add to the 71 almshouses in the parishes of Donnington, Bucklebury, Bray and Iffley.

Objectives and activities

Constitutional changes

The Directors of The Hartley Trust Corporate Trustee Limited formally approved a number of constitutional changes to the Trust during the year. The changes were introduced to update and modernise the Trust's constitutional structure and objectives. The Trust's solicitors, Blandy and Blandy, were engaged to oversee the proposed changes and liaise with the Charity Commission to effect the changes:

1. To effect the full merger of Jesus Hospital within The Donnington Hospital Trust, to avoid the administration of two separate, although linked, charities. The merger was approved by the Charity Commission, the merger deed was prepared and executed.
2. To form and appoint a limited company as the Corporate Trustee of the Charity. This is to protect against personal liability whilst preserving the history and heritage of the Charity. The company, The Hartley Corporate Trustee Limited (Company Number 13486505), was approved on 30 June 2021.
3. To effect a change to the 'working name' of the Trust to The Hartley Trust. This was proposed given the word 'Hospital' is misleading. The Charity Commission approved the change of name.
4. To update the Scheme governing the Charity. The Charity has been governed by a number of schemes over the years and therefore there is a need to update and form a single document. This is ongoing.
5. Amend and extend the objects of the Charity. To widen the activities that the Charity can undertake, and the geographical area in which it can operate. Counsel's advice has been sought to effect the proposed changes.

Due to the change in corporate structure, there were a number of Trustee and Ex Officio Trustee resignations which were accepted.

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 Directors of the corporate trustee have had due regard to the Charity Commission's guidance on public benefit.

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

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 2021.

On 25 March 2021 the disposal of three commercial properties on Jeune Street, Oxford was completed. The Trust's in house team negotiated a sale with the adjoining owner which realised a premium of 86% above market value. The premises were therefore seen as high worth, low yielding assets and it was agreed that the opportunity should be taken and the proceeds recycled to enhance the Trust's income and balance sheet further.

On 10 December 2021 a further commercial property disposal occurred at Flowers Hill, Bristol. This industrial unit was purchased in 2017 and was considered a large investment for the Trust. With a diminishing lease term and a very buoyant market it was felt that a sale would achieve a premium, and again an opportunity to roll over to other asset classes.

Both sales necessitated a Red Book valuation for the Charity Commission given a disposal of a fixed asset; this was undertaken by experienced RICS Registered Valuers.

On 1 April 2021 the Trust entered into a promotion agreement for two parcels of land at Sandford on Thames, south of Oxford. The chosen promoter was Oxford City Homes Ltd, a wholly owned subsidiary of Oxford City Council. Planning consultants Ridge and Pegasus were appointed to commence the technical survey of both sites. The sites remain in the Green Belt, however the national and local need for housing is well documented. Further sites that previously formed part of the Green Belt in the South Oxfordshire District Council have resulted in much needed housing schemes.

Both sites have been promoted through the Council's 'call for sites' requirement which will be evaluated during 2022.

On 4 June 2021 the Trust purchased No 1 Kingsway Terrace, Donnington adding to the Trust's residential portfolio.

On 1 October 2021 the Trust purchased Delnabo Estate Limited, a 3,000 acre land holding in Banffshire, Scotland. The Directors note the significant attraction to land ownership and the security it brings as well as the diversification benefits for the investment portfolio.

During 2021 the Trust received planning permission for the development of three further dwellings, Cragg Lodge and Risingham House on the Cragg Estate, Northumberland and Bradfield Farm Cottage at Stanford Dingley, Berkshire. Planning permission was also granted for a range of agricultural buildings at Severalls Farm, Stanford Dingley.

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, the Directors of the corporate trustee 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.

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

Review of activities (continued)

All almshouses at Donnington Close, Bucklebury were fitted with new double-glazed windows which were well received by residents. This investment in turn will reduce heat loss, aid security and less reliance on energy consumption.

Coronavirus restrictions lifted in time for the almshouse residents to enjoy a summer luncheon as well as Christmas Carols and celebrations thereafter.

To support the Trust's agricultural tenants an investment was made at Severalls Farm, Stanford Dingley whereby a significant contribution was made to develop three purpose built agricultural buildings. This will sustain the holding making sure that it meets the standards of modern farm security.

As an extension to the Hartley Arms, Donnington the adjoining outbuilding was developed to form a coffee shop. This valuable community asset was let to the tenant of the Public House to diversify the offering. The outlet has been well received by the community as well as visitors.

Planning permission was granted for the conversion of a traditional building at Cragg Farm on the Cragg Estate. The conversion was carried out and the dwelling is now let as holiday cottage accommodation.

Planning permission was granted for the development of a four-bedroom detached dwelling on the Cragg Estate. The building of Risingham House was approved by the Trustees and the contract has commenced using a local reputable builder. The dwelling will form part of the Trust's holiday cottage enterprise encouraging visitors to experience rural Northumberland.

Planning permission was granted for the conversion of a disused car port at Bradfield Farm, Stanford Dingley to form a two-bedroom dwelling. The Trustees approved the conversion and the contract has commenced using a local reputable tradesman. Following conversion the dwelling will be let on the open market conventionally.

The Trust continues its responsible approach to land management by working with stakeholders to achieve exemplar standards of mixing husbandry with environmental practises.

A business risk register was completed which will form part of an annual review of compliance. James Cowper Kreston the Trust auditor was provided with a copy.

The Trustees attended a charity training seminar on 27 March 2021 which was presented by the auditor's James Cowper Kreston.

The Trust is a long standing member of the Almshouse Association and we were delighted to be able to host the Association's 75th anniversary of its foundation in September 2021 at which the former Prime Minister, Theresa May, was the principal guest.

Looking ahead

The Trust continues to provide donations to various worthy funds via its constitution.

The Directors of the corporate trustee 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.

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

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. A positive, informal, pastoral and caring relationship with our occupiers has been key to maintaining levels of rent through the pandemic.

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

The Directors of the corporate trustee 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 Directors of the corporate trustee consider this unlikely due to the strong cash generation of the diversified property portfolio which has been tested during the Coronavirus pandemic.

The Directors of the corporate trustee 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 Directors of the corporate trustee 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 and are maintained and updated as required by statutory legislation. In addition, the properties are subject to a rolling maintenance review to ensure items such as wiring do not pose additional risks.

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

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

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 Directors of the corporate trustee 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 management decisions, this has been highlighted in the Trust's Risk Register.

Such a risk is mitigated by the calibre and experience of the Directors of the corporate trustee, the honorary support network 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 the Directors of the corporate trustee on an annual basis.

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

Financial review

Reserves policy

The Trust maintains consolidated reserves totalling £47,542,989 at 31 December 2021 (£40,421,941 at 31 December 2020), the bulk of this is held as investment properties, consolidated investment properties total £41,691,862 and charity investment properties total £35,963,700.

The increase is due to the disposal of land off Meadow Lane, Iffley, Oxford which was marketed with an allocation for a housing development, the sale of commercial property on Jeune Street, Oxford which realised a premium and the revaluation of the two parcels of land at Sandford on Thames following the completion of the promotion agreement with Oxford City Homes Limited. In accordance with the Charity Commission requirements a Red Book valuation was completed to determine that the charity received the greatest receipt possible over and above a market value for its disposals.

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 Directors of the corporate trustee 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 bank loans.

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

Governing document

The Trust is controlled by its governing document, a Charity Commission scheme that is currently under review. It is quite usual and healthy for a charity to review its scheme making sure in accordance with Charity Commission guidance and that it is correctly structured. Page three of this report identifies the stages in which the Trust is structuring its review.

Recruitment and appointment of new Trustees

The Hartley Corporate Trustee Limited has four Directors, two of whom were appointed post year-end.

The corporate trustee identified suitable candidates who have different, but complementary skills: one finance related professional, one business professional and two property related professionals.

New Directors 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 (which is under maintenance presently) as well as the Charity Commission website. The Chairman outlines the role and responsibilities thoroughly and gives sufficient time for prospective candidates to consider the responsibilities that the role requires. The Trust office keeps the record of Directors' appointments.

The corporate trustee offers three honorary positions to those that are supportive of the Trust's aims and ethos.

Organisation structure and decision making

The Directors of the corporate trustee have an intimate knowledge of the charity, its assets and its operations.

The Directors of the corporate trustee 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.

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 Directors of the corporate trustee's decision making process.

Risk management

The Directors of the corporate trustee 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 2021 and is unlikely to undertake any fundraising in the near future.

DONNINGTON HOSPITAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditor is aware of that information.

Auditor

The auditor, James Cowper Kreston, has indicated its 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:



.....
The Hartley Trust Corporate Trustee Limited

Trustee

Date: 17/6/2022

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 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated 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 Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's 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 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 Group 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 Group's or the parent 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 other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

DONNINGTON HOSPITAL TRUST

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to 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 evidence of 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. This description forms part of our Auditor's report.

DONNINGTON HOSPITAL TRUST

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

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

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

Date: *28/1/2022*

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

DONNINGTON HOSPITAL TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	436,723	436,723	423,649
Other trading activities	4	30,166	30,166	-
Investments	5	1,150,742	1,150,742	1,138,830
Other income	6	362,468	362,468	50,699
Total income		1,980,099	1,980,099	1,613,178
Expenditure on:				
Investment management:	7			
Property investment management costs		498,946	498,946	329,993
Other trading activities		118,966	118,966	-
Charitable activities	9	1,089,519	1,089,519	941,064
Total expenditure		1,707,431	1,707,431	1,271,057
Net income before net gains on investments		272,668	272,668	342,121
Net gains on investments		6,848,380	6,848,380	6,000,090
Net movement in funds		7,121,048	7,121,048	6,342,211
Reconciliation of funds:				
Total funds brought forward		40,421,941	40,421,941	34,079,730
Net movement in funds		7,121,048	7,121,048	6,342,211
Total funds carried forward		47,542,989	47,542,989	40,421,941

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

The notes on pages 18 to 37 form part of these financial statements.

DONNINGTON HOSPITAL TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	3,143,809	2,807,397
Investments	16	552,346	43,254
Investment property	15	41,691,862	39,690,250
		<u>45,388,017</u>	<u>42,540,901</u>
Current assets			
Stocks	17	14,263	-
Debtors	18	910,736	146,642
Cash at bank and in hand		3,129,846	332,242
		<u>4,054,845</u>	<u>478,884</u>
Creditors: amounts falling due within one year	19	(398,313)	(452,758)
Net current assets		<u>3,656,532</u>	<u>26,126</u>
Total assets less current liabilities		<u>49,044,549</u>	<u>42,567,027</u>
Creditors: amounts falling due after more than one year	20	(1,501,560)	(2,145,086)
Total net assets		<u><u>47,542,989</u></u>	<u><u>40,421,941</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	47,542,989	40,421,941
Total funds		<u><u>47,542,989</u></u>	<u><u>40,421,941</u></u>

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



.....
The Hartley Trust Corporate Trustee Limited

Trustee

Date: 17/6/2022

The notes on pages 18 to 37 form part of these financial statements.

DONNINGTON HOSPITAL TRUST

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,806,640	2,807,397
Investments	16	6,122,709	43,254
Investment property	15	35,963,700	39,690,250
		<u>44,893,049</u>	<u>42,540,901</u>
Current assets			
Debtors	18	1,513,391	146,642
Cash at bank and in hand		3,016,240	332,242
		<u>4,529,631</u>	<u>478,884</u>
Creditors: amounts falling due within one year	19	(345,355)	(452,758)
Net current assets		<u>4,184,276</u>	<u>26,126</u>
Total assets less current liabilities		<u>49,077,325</u>	<u>42,567,027</u>
Creditors: amounts falling due after more than one year	20	(1,501,560)	(2,145,086)
Total net assets		<u><u>47,575,765</u></u>	<u><u>40,421,941</u></u>
Charity funds			
Restricted funds	21	-	-
Unrestricted funds	21	47,575,765	40,421,941
Total funds		<u><u>47,575,765</u></u>	<u><u>40,421,941</u></u>

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



The Hartley Trust Corporate Trustee Limited

Trustee

Date: 17/6/2022

The notes on pages 18 to 37 form part of these financial statements.

DONNINGTON HOSPITAL TRUST

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,747,753)	(619,634)
Cash flows from investing activities		
Interests and rents from investments	1,150,742	1,138,830
Purchase of tangible fixed assets	(408,562)	(79,197)
Purchase of investment property	(6,494,199)	(379,411)
Purchase of listed investments	(500,000)	-
Proceeds from sale of investment property	11,485,000	-
Proceeds from the sale of tangible fixed assets	21,344	27,500
Transfers between investment property and tangible fixed assets	-	(43,003)
Net cash provided by investing activities	5,254,325	664,719
Cash flows from financing activities		
Repayments of borrowing	(708,968)	49,499
Net cash (used in)/provided by financing activities	(708,968)	49,499
Change in cash and cash equivalents in the year	2,797,604	94,584
Cash and cash equivalents at the beginning of the year	332,242	237,658
Cash and cash equivalents at the end of the year	3,129,846	332,242

The notes on pages 18 to 37 form part of these financial statements

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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, RG14 2JQ.

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.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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 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 2021

2. Accounting policies (continued)

2.4 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.

2.5 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:

Freehold property	- See below
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.

2.6 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.

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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 consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

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

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 (see note 15).

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Almshouses	436,723	436,723	423,649
	<hr/>	<hr/>	<hr/>
Total 2020	423,649	423,649	
	<hr/>	<hr/>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from subsidiary company	30,166	30,166	-
	<hr/>	<hr/>	<hr/>

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	1,150,097	1,150,097	1,138,662
Interest receivable	645	645	168
Total 2021	<u>1,150,742</u>	<u>1,150,742</u>	<u>1,138,830</u>
Total 2020	<u>1,138,830</u>	<u>1,138,830</u>	

Rental income

	2021 £	2020 £
Commercial	510,621	535,444
Residential	517,144	493,865
Telecoms	12,241	14,257
Agriculture	76,880	83,403
Other	33,211	11,693
Total	<u>1,150,097</u>	<u>1,138,662</u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Profit on the sale of fixed assets	8,244	8,244	13,097
Conservation income	204,224	204,224	37,602
Promotional agreement income	150,000	150,000	-
Total 2021	<u>362,468</u>	<u>362,468</u>	<u>50,699</u>
Total 2020	<u>50,699</u>	<u>50,699</u>	

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

7. Property investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance, rates and other expenses	37,059	37,059	42,916
Light and heat	2,761	2,761	9,046
Repairs and maintenance	190,417	190,417	197,715
Surveyor costs	4,125	4,125	17,643
Bank loan interest	19,670	19,670	36,303
Cost of development	-	-	25,024
Cost of conservation	244,914	244,914	1,346
Total 2021	498,946	498,946	329,993
Total 2020	329,993	329,993	

8. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	69,400	2,083	71,483	11,918
Total 2020	7,000	4,918	11,918	

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of maintaining almshouses	1,018,036	1,018,036	929,146
Grants	71,483	71,483	11,918
Total 2021	<u>1,089,519</u>	<u>1,089,519</u>	<u>941,064</u>
Total 2020	<u>941,064</u>	<u>941,064</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of maintaining almshouses	562,139	-	455,897	1,018,036	929,146
Grants	-	71,483	-	71,483	11,918
Total 2021	<u>562,139</u>	<u>71,483</u>	<u>455,897</u>	<u>1,089,519</u>	<u>941,064</u>
Total 2020	<u>395,859</u>	<u>11,918</u>	<u>533,287</u>	<u>941,064</u>	

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	276,325	265,699
Depreciation	49,731	43,541
Insurance, rates and other expenses	14,892	7,218
Estate office running costs	21,644	43,604
Bank charges and interest	2,642	1,532
Computer costs	5,581	9,281
Legal and professional fees	57,149	79,233
Other staff costs	4,345	3,664
Travel and subsistence	11,574	8,294
Other costs	4,073	3,549
Governance costs	21,401	20,059
Bad debts	(13,460)	47,613
Total	455,897	533,287

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,050	9,550
Fees payable to the Charity's auditor in respect of:		
Corporate finance services not included above	5,400	-
All non-audit services not included above	6,263	7,208

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	301,468	292,445	301,468	292,445
Social security costs	32,828	31,651	32,828	31,651
Contribution to defined contribution pension schemes	31,507	30,421	31,507	30,421
	<u>365,803</u>	<u>354,517</u>	<u>365,803</u>	<u>354,517</u>

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

	Group 2021 No.	Group 2020 No.
Staff	<u>8</u>	<u>8</u>

The subsidiary company employed two staff members during the 3 month period 1 October 2021 to 31 December 2021.

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

	Group 2021 No.	Group 2020 No.
In the band £150,001 - £160,000	1	1

The remuneration and benefits received by key management personnel and trustees in the year totalled £170,014 (2020 - £167,449).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totalling £2,803 were reimbursed or paid directly to 1 Trustee (2020 - £1,863 to 1 Trustee).

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2021	2,395,500	30,105	163,730	522,409	3,111,744
Additions	-	327,762	54,133	26,667	408,562
Disposals	-	-	(47,700)	-	(47,700)
At 31 December 2021	2,395,500	357,867	170,163	549,076	3,472,606
Depreciation					
At 1 January 2021	-	20,603	110,109	173,635	304,347
Charge for the year	-	12,983	33,410	12,657	59,050
On disposals	-	-	(34,600)	-	(34,600)
At 31 December 2021	-	33,586	108,919	186,292	328,797
Net book value					
At 31 December 2021	2,395,500	324,281	61,244	362,784	3,143,809
At 31 December 2020	2,395,500	9,502	53,621	348,774	2,807,397

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2021	2,395,500	30,105	163,730	522,409	3,111,744
Additions	-	1,140	53,844	7,090	62,074
Disposals	-	-	(47,700)	-	(47,700)
At 31 December 2021	2,395,500	31,245	169,874	529,499	3,126,118
Depreciation					
At 1 January 2021	-	20,603	110,109	173,635	304,347
Charge for the year	-	5,136	33,410	11,185	49,731
On disposals	-	-	(34,600)	-	(34,600)
At 31 December 2021	-	25,739	108,919	184,820	319,478
Net book value					
At 31 December 2021	2,395,500	5,506	60,955	344,679	2,806,640
At 31 December 2020	2,395,500	9,502	53,621	348,774	2,807,397

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. Investment property

Group

Freehold
investment
property
£

Valuation

At 1 January 2021	39,690,250
Additions	6,494,199
Disposals	(8,720,000)
Surplus on revaluation	4,227,413
At 31 December 2021	<u>41,691,862</u>

Charity

Freehold
investment
property
£

Valuation

At 1 January 2021	39,690,250
Additions	766,037
Disposals	(8,720,000)
Surplus on revaluation	4,227,413
At 31 December 2021	<u>35,963,700</u>

The trustees consider that the valuation of the investment properties at group level at 31 December 2021 has increased from 31 December 2020. All the investment properties are valued annually by the CEO (Alasdair Jones-Perrott, chartered surveyor).

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	-	43,254	43,254
Additions	500,000	-	500,000
Revaluations	9,092	-	9,092
At 31 December 2021	<u>509,092</u>	<u>43,254</u>	<u>552,346</u>
Net book value			
At 31 December 2021	<u>509,092</u>	<u>43,254</u>	<u>552,346</u>
At 31 December 2020	<u>-</u>	<u>43,254</u>	<u>43,254</u>

All the fixed asset investments are held in the UK.

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 January 2021	-	-	43,254	43,254
Additions	5,570,363	500,000	-	6,070,363
Revaluations	-	9,092	-	9,092
At 31 December 2021	<u>5,570,363</u>	<u>509,092</u>	<u>43,254</u>	<u>6,122,709</u>
Net book value				
At 31 December 2021	<u>5,570,363</u>	<u>509,092</u>	<u>43,254</u>	<u>6,122,709</u>
At 31 December 2020	<u>-</u>	<u>-</u>	<u>43,254</u>	<u>43,254</u>

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Included in consolidation
Delnabo Estate Limited	SC126621	Gamekeepers Cottage, Delnabo Estate, Tomintoul, Ballindalloch, Scotland, AB37 9HT	Yes

The financial results of the subsidiary for the three months from 1 October 2021 to 31 December 2021 were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the period £	Net assets £
Delnabo Estate Limited	30,166	(118,647)	(88,481)	1,720,195

17. Stocks

	Group 2021 £	Group 2020 £
Biological assets - cattle	12,800	-
Other stocks	1,463	-
	<u>14,263</u>	<u>-</u>

18. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due after more than one year				
Other debtors	500,000	-	500,000	-
	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Trade debtors	145,605	123,778	144,869	123,778
Amounts owed by group undertakings	-	-	770,932	-
Other debtors	14,623	-	4,364	-
Prepayments and accrued income	250,508	22,864	93,226	22,864
	<u>910,736</u>	<u>146,642</u>	<u>1,513,391</u>	<u>146,642</u>

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	-	65,442	-	65,442
Trade creditors	70,476	46,273	50,716	46,273
Other taxation and social security	61,464	39,360	61,209	39,360
Other creditors	129,375	101,754	99,375	101,754
Accruals and deferred income	136,998	199,929	134,055	199,929
	<u>398,313</u>	<u>452,758</u>	<u>345,355</u>	<u>452,758</u>
				Group 2021 £
Deferred income at 1 January 2021				120,629
Resources deferred during the year				96,832
Amounts released from previous periods				(120,629)
				<u>96,832</u>

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	1,501,560	2,145,086	1,501,560	2,145,086

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.

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Investment fund	49,976	150,000	-	9,173	(209,149)	-
Conservation fund	36,256	204,224	(244,914)	4,434	-	-
	<u>86,232</u>	<u>354,224</u>	<u>(244,914)</u>	<u>13,607</u>	<u>(209,149)</u>	<u>-</u>
General funds						
General funds	<u>40,335,709</u>	<u>1,625,875</u>	<u>(1,462,517)</u>	<u>(13,607)</u>	<u>7,057,529</u>	<u>47,542,989</u>
Total Unrestricted funds	<u><u>40,421,941</u></u>	<u><u>1,980,099</u></u>	<u><u>(1,707,431)</u></u>	<u><u>-</u></u>	<u><u>6,848,380</u></u>	<u><u>47,542,989</u></u>

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
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>
General funds					
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>
Total Unrestricted funds	<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>

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	86,232	354,224	(244,914)	13,607	(209,149)	-
General funds	40,335,709	1,625,875	(1,462,517)	(13,607)	7,057,529	47,542,989
	<u>40,421,941</u>	<u>1,980,099</u>	<u>(1,707,431)</u>	<u>-</u>	<u>6,848,380</u>	<u>47,542,989</u>

Summary of funds - prior 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>

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	3,143,809	3,143,809
Fixed asset investments	552,346	552,346
Investment property	41,691,862	41,691,862
Debtors due after more than one year	500,000	500,000
Current assets	3,554,845	3,554,845
Creditors due within one year	(398,313)	(398,313)
Creditors due in more than one year	(1,501,560)	(1,501,560)
Total	<u>47,542,989</u>	<u>47,542,989</u>

DONNINGTON HOSPITAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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)
Total	40,421,941	40,421,941

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

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	7,121,048	6,342,211
Adjustments for:		
Interests and rents from investments	(1,150,742)	(1,138,830)
Depreciation charges	59,050	43,541
Profit on the sale of fixed assets	(8,244)	(12,172)
Gains on investment property	(4,227,413)	(5,882,087)
Gains on listed investments	(9,092)	-
Realised profit on sale of investment properties	(2,765,000)	-
Decrease/(increase) in stocks	(14,263)	-
Increase in debtors	(764,094)	(25,816)
Increase in creditors	10,997	53,519
Net cash used in operating activities	(1,747,753)	(619,634)

DONNINGTON HOSPITAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

25. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	3,129,846	332,242
Total cash and cash equivalents	3,129,846	332,242

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	332,242	2,797,604	3,129,846
Debt due within 1 year	(65,442)	65,442	-
Debt due after 1 year	(2,145,086)	643,526	(1,501,560)
	(1,878,286)	3,506,572	1,628,286

27. Pension commitments

During the year contributions of £31,507 (2020 - £27,668) paid to the scheme. As at the year end no amounts (2020 - £Nil) were unpaid.

28. Related party transactions

As at 29 December 2017 Jesus Hospital Trust became a linked charity of Donnington Hospital Trust and historically the combined results were shown within these financial statements. During the year the full merger of Jesus Hospital within the Donnington Hospital Trust was approved by the Charity Commission.

During the year one of the Directors of The Hartley Trust Corporate Trustee Limited provided agricultural services to the charity totalling £250 (2020: £Nil). In the prior year Trustee P Hartley Russell provided these agricultural services to the charity totalling £750.