

# THE DORSET HEALTH TRUST LIMITED

England & Wales · Charity number 273413

## Details

---

Other names	THE DORSET INDEPENDENT HOSPITAL TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	01327203
Registered	1977-10-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	4 Connaught Gardens Weymouth DT4 9PB
Phone	07770894958
Email	<a href="mailto:info.dorsethealthtrust@gmail.com">info.dorsethealthtrust@gmail.com</a>

## Activities

---

**Objects:** TO PROMOTE THE RELIEF OF SICKNESS BY SUCH CHARITABLE MEANS AS THE COMPANY SHALL FROM TIME TO TIME THINK FIT.

**Activities:** Promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- Dorset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£186,960	£273,639	-	-
2024-06-30	£289,948	£38,167	-	-
2023-06-30	£167,003	£85,674	-	-
2022-06-30	£164,482	£194,757	-	-
2021-06-30	£143,260	£178,248	-	-

## Trustees

Name	Role	Appointed
<b>LADY FENELLA WYNFORD</b>	Chair	
ANTONIA ELIZABETH WARREN SAVVA		
CAROLINE JOYCE NICKINSON		
DR DAVID HUGH COVE		2011-12-13
DR SIMON JOHN WINTERTON MA FRCP		
Dr DUNCAN CHAMBLER		2018-04-16
Elizabeth Brierley		2018-04-16
LAVINIA FRANCES BARBOUR		
MARK GIBBENS		2014-12-08
Nigel P Bundy		2019-09-16
PETER JOHN WARD		2018-04-16
SARAH ELIZABETH HEATH		2018-04-16
Tessa Nichola Russell		2014-12-08

**THE DORSET HEALTH TRUST LIMITED**

England & Wales - Charity number 273413

---

# Accounts

---

**THE DORSET HEALTH TRUST LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**Company number: 1327203**

**Registered Charity: 273413**

**E d w a r d s & K e e p i n g**

Chartered Accountants

# THE DORSET HEALTH TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Reference and administrative information	1
Report of the trustees	2 - 3
Independent examiner's report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the accounts	7 - 11

---

# THE DORSET HEALTH TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The Dorset Health Trust Limited
<b>Registered charity</b>	273413
<b>Company number</b>	1327203
<b>Address</b>	PO Box 42 Weymouth, Dorset DT4 8XQ
<b>Registered Office</b>	Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>President</b>	Captain Michael Fulford–Dobson CVO OBE KStJ JP DL RN (to 27th January 2025)
<b>Trustees</b>	
<b>Chairman</b>	The Lady Wynford SRN SCM
<b>Vice Chairman</b>	Mrs L F Barbour
<b>Secretary</b>	Mrs A E W Savva LLB MA
<b>Other trustees</b>	Mrs E Brierley FCA Mr N P Bundy Dr D Chambler MB ChB FRCA FFICM Pg dip Dr D H Cove MD FRCP Mr M Gibbens Miss S Heath LLB Mr P J Jeffery MB BS FRCS (resigned 27th January 2025) Mrs C J Nickinson Mrs T N Russell Mr P J Ward FRCS Dr S J Winterton MA FRCP
<b>Advisors:</b>	
<b>Independent examiner</b>	Mrs S J Hough FCA Edwards and Keeping Limited, Chartered Accountants Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>Investment managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	Barclays Bank plc 10 South Street Dorchester, Dorset DT1 1BT  Lloyds Bank plc PO Box 1000 BX1 1LT

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

---

The trustees present their report and the accounts of The Dorset Health Trust for the year ended 30 June 2025 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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. In preparing this annual report the trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

At the Trust's AGM in January, our President Captain Michael Fulford-Dobson announced his wish to retire. Very sadly, less than a month later he died very unexpectedly. The Trustees wish to express their sincere gratitude to him for his long and loyal support of this Trust. He will be greatly missed by all that knew him. We are, however, delighted to announce that Professor Michael Dooley, the current Lord Lieutenant of Dorset, has accepted our invitation to become our new President and we look forward to welcoming him to our forthcoming AGM in December 2025.

### **Objectives and activities for the public benefit**

The Dorset Health Trust Limited is a registered charity which furthers its objectives of promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support within West, South and North Dorset.

The trustees meet regularly to review the financial position of the Trust and therefore determine the level of grants to be made to local medical and health related organisations in accordance with the Trust's objects and reserves policy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Grant-making policy**

Trustees with medical qualifications contribute very materially to the process of considering grant applications.

Whilst the trustees aim to operate a flexible and open-minded policy in making grants to achieve the Trust's objectives for the public benefit, their criteria for grant-making include:

- (a) stimulating ideas and projects which will lead to better healthcare in Dorset;
- (b) supporting the introduction of advanced methods and practices which should confer long-term benefits; and
- (c) promoting a more human delivery of the NHS facilities than might otherwise be possible.

The trustees consider regularly the extent to which these objectives are realistic, and are being achieved.

Donations and grants payable agreed by the board during the year were:

Talk About Trust - core funding for West Dorset, and Weymouth & Portland area £10,000

Chesil Sailability - to cover annual rent of premises £3,600

Dorchester Trust for Counselling and Psychotherapy - core funding £3,000

Prout Bridge Project - core funding for methbal health targeted project for young people - £10,000

Lewis-Manning Hospice Care - funding specifically for Occupational Therapist and Breathlessness Physiotherapy for patients in Purbeck - £20,000

Weldmar Hospicecare - core funding specifically for Hospice at Home service £200,000

These are all listed in note 2 to the accounts.

In addition, the Trustees have made a grant offer to Weldmar Hospicecare for funding for a further four years. This is not recognised as a liability in the Accounts as the Trustees have the discretion to cease funding for future years.

From time to time trustees of The Dorset Health Trust are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

---

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

---

### **Achievements and performance**

The Trustees met four times during the year to review the performance of the Trust's investments, to assess the risks facing the Trust, and to consider and respond to the applications for grant aid.

The Trust ensures, in accordance with its objectives, that the income is used to benefit the health of the people in Dorset. It supports many organisations by giving them financial support towards their running costs, purchase of equipment or the provision of facilities.

During the year the trustees approved grants totalling £246,600 to six charities in accordance with the grant-making policy.

### **Financial review**

The Trust's income for the year was £186,960 (2024: £289,948), derived from investments.

During the year grants of £246,600 were committed (2024 - £15,100), donations were £Nil (2024 - £500), investment management costs were £18,779 (2024 £17,700) and other expenditure costs were £8,260 (2024: £4,867).

Net investment gains totalled £104,346 (2024: gains £256,395) resulting in a net surplus for the year of £17,667, compared with a net surplus of £508,176 in 2024.

The financial position of the Trust continues to be sound, with total assets of £5,915,090 (2024: £5,897,191) and liabilities of £113,911 (2024: £113,679); total funds standing at £5,801,179 at the balance sheet date (2024: £5,783,512). The trustees are therefore confident that there are sufficient funds to carry out the Trust's future charitable objectives.

The trustees' policy in general is to apply a proportion of available income after necessary costs to awarding grants in accordance with the objects, whilst increasing reserves to maximise future investment income flows. As investment income accrues evenly throughout the year, running costs are minimal and grants awarded are discretionary, the trustees consider that no target level of reserves is required.

At 30 June 2025 general unrestricted funds were £4,444,627, compared with £4,429,098 at 30 June 2024. There was a revaluation reserve of £1,356,552 and no restricted or designated funds.

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

The Dorset Health Trust Limited is a charitable company limited by guarantee, incorporated on 26 August 1977 and registered as a charity on 26 October 1977. The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

The articles provide that the Trust is managed by not less than five nor more than twenty trustees. The trustees may at any time appoint any member of the charitable company as a trustee, provided that the prescribed maximum is not exceeded. No remuneration is paid to trustees. The trustees consider regularly the constitution of the trustee body, aiming to appoint periodically new trustees with appropriate qualifications in medicine, the law, and financial affairs respectively. No specific policies for the induction and training of trustees is considered to be necessary.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees for issue on ..... and signed on their behalf by

**The Lady Wynford**

**Mrs L F Barbour**

# THE DORSET HEALTH TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORSET HEALTH TRUST LIMITED

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2025, set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**S J Hough, FCA**  
Edwards and Keeping Limited

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# THE DORSET HEALTH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2025

---

	Notes	Total funds 2025 £	Total funds 2024 £
<b>Income</b>			
Rent receivable from investment property		42,845	43,009
Dividends and fixed interest income		122,953	130,502
Bank and deposit interest		21,162	6,437
Breach of lease compensation		-	110,000
<b>Total income</b>		<u>186,960</u>	<u>289,948</u>
<b>Expenditure</b>			
Donations and grants payable	2	246,600	15,600
Investment management fees		18,779	17,700
Legal and professional fees		4,850	1,960
Accountancy fees		2,340	2,340
Printing, postage and stationery		36	-
Sundry expenses		1,034	567
<b>Total expenditure</b>		<u>273,639</u>	<u>38,167</u>
<b>Net (deficit)/income before investment gains and losses</b>		(86,679)	251,781
Realised (losses)/gains on investment disposal	5	(15,800)	77,333
Unrealised gains on investment revaluation	5	120,146	179,062
<b>Net income for the year</b>	3	<u>17,667</u>	<u>508,176</u>
<b>Reconciliation of funds</b>			
Funds brought forward		5,783,512	5,275,336
<b>Funds carried forward</b>	7	<u><u>5,801,179</u></u>	<u><u>5,783,512</u></u>

---

**BALANCE SHEET  
AS AT 30 JUNE 2025**

	Notes	Total funds 2025 £	Total funds 2024 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
Investments	5	5,614,993	5,531,959
		5,614,994	5,531,960
<b>Current assets</b>			
Investment - cash deposit		239,491	318,790
Cash at bank and in hand		60,605	46,441
<b>Liabilities</b>			
Creditors: amounts falling due within one year	6	(113,911)	(113,679)
<b>Net current assets</b>		186,185	251,552
<b>Net assets</b>		5,801,179	5,783,512
<b>Funds</b>			
Unrestricted income funds			
General income funds		4,444,627	4,429,098
Revaluation reserve		1,356,552	1,354,414
<b>Total funds</b>	7	5,801,179	5,783,512

For the year ending 30 June 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees for issue on .....and signed on their behalf by

**The Lady Wynford**

**Mrs L F Barbour**

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

---

### 1 Accounting policies

#### (a) Basis of preparation

The Dorset Health Trust is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the relevant version of the 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Income

All income is recognised when the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probably that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Trust's right to receive payment is established.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued as a commitment once the trustees have approved the application and the recipient has been notified of the grant award.

#### (d) Tangible fixed assets

Tangible fixed assets purchased for continuing use by the Trust are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Computer equipment	over 4 years
Other equipment	over 10 years

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

---

### (e) Investment property

Investment property constitutes land at the Winterbourne Hospital, Herringston Road, Dorchester, measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the statement of financial activities. There is no market-based evidence available to establish fair value, due to its specialised nature, therefore fair value is estimated on the future potential net rental income generated under the lease.

### (f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are included at the lower of cost and net realisable value / market value.

### (f) Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Trust. Unrestricted funds include designated funds which represent monies set aside by the trustees for specific purposes.

The Trust currently has no restricted funds.

## 2 Donations and grants payable

	2025	2024
	£	£
<b>Grants approved in the year:</b>		
Chesil Sailability	3,600	3,600
Dorset Trust for Counselling and Psychotherapy	3,000	3,000
Lewis-Manning Hospice Care	20,000	-
Prout Bridge Project	10,000	-
Talk About Trust (formerly Alcohol Education Trust)	10,000	8,500
Weldmar Hospicecare	200,000	-
<b>Donations:</b>		
Southampton Hospital Paediatric Intensive Care Unit	-	500
	<u>246,600</u>	<u>15,600</u>
	<u>2025</u>	<u>2024</u>
	£	£
<b>Reconciliation of donations and grants:</b>		
Commitments at 1 July 2024	100,000	100,000
Grants and donations approved in the year (as above)	246,600	15,600
Amounts paid during the year	(246,600)	(15,600)
<b>Commitments at 30 June 2025</b>	<u>100,000</u>	<u>100,000</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 3 Net income for the year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	-	-
Accountants' fees		
Independent examination	600	600
Other services - accountancy	1,740	1,740
Other services	-	360
	<u>          </u>	<u>          </u>

No staff were employed during either year and no remuneration was paid to trustees. £16 reimbursed expenses relating to postage was made during the year (2024 - £14).

As stated in the Trustees' Report, from time to time trustees are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

There were no related party transactions in either year.

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2024 and at 30 June 2025	370
	<u>          </u>
<b>Depreciation</b>	
At 1 July 2024 and at 30 June 2025	369
	<u>          </u>
<b>Net book value</b>	
At 30 June 2025	1
	<u>          </u>
At 30 June 2024	1
	<u>          </u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 5 Investments

	Investment property £	Listed investments £	Total 2025 £	Total 2024 £
<b>Valuation</b>				
At 1 July 2024	800,000	4,690,442	5,490,442	5,122,300
Acquisitions at cost	-	1,027,245	1,027,245	1,009,626
Disposal proceeds	-	(1,052,630)	(1,052,630)	(897,879)
Realised (losses)/gains on disposal	-	(15,800)	(15,800)	77,333
	<u>800,000</u>	<u>4,649,257</u>	<u>5,449,257</u>	<u>5,311,380</u>
Unrealised gains on revaluation	-	120,146	120,146	179,062
	<u>800,000</u>	<u>4,769,403</u>	<u>5,569,403</u>	<u>5,490,442</u>
Cash deposits held within the investment portfolio	-	45,590	45,590	41,517
At 30 June 2025	<u>800,000</u>	<u>4,814,993</u>	<u>5,614,993</u>	<u>5,531,959</u>

	2025 £	2024 £
Investments at fair value comprise:-		
Investment property	800,000	800,000
Listed investments		
Fixed interest securities	1,464,380	1,191,709
UK equities	615,106	1,228,218
Overseas equities	2,060,445	1,797,733
Alternatives	629,472	472,782
	<u>5,569,403</u>	<u>5,490,442</u>

Investment property comprises freehold land externally valued at £800,000 on a market value investment valuation basis subject to occupational lease by Ms Agnes Sawyer BSc MRICS of Nettleship Sawyer Chartered Surveyors, prepared in March 2024 for a valuation as at 30th June 2023. The Trustees believe that the fair value of the property as at 30 June 2025 is not materially different from the 2023 valuation.

Details of the leasing arrangements relating to the investment property are provided in note 8.

All listed investments are carried at their fair value, determined by reference to the quoted price for identical assets in quoted public markets at the balance sheet date.

### 6 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable (note 2)	100,000	100,000
Accruals and receipts in advance	13,911	13,679
	<u>113,911</u>	<u>113,679</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

### 7 Funds

	General funds £	Designated revaluation reserve £	Total funds £
At 1 July 2024	4,429,098	1,354,414	5,783,512
Income	186,960	-	186,960
Expenditure	(273,639)	-	(273,639)
Net investment gains	102,208	2,138	104,346
	<u>4,444,627</u>	<u>1,356,552</u>	<u>5,801,179</u>
At 30 June 2025	<u>4,444,627</u>	<u>1,356,552</u>	<u>5,801,179</u>
Represented by:-			
Tangible fixed assets	1	-	1
Fixed asset investments	4,258,441	1,356,552	5,614,993
Net current assets	186,185	-	186,185
	<u>4,444,627</u>	<u>1,356,552</u>	<u>5,801,179</u>

The designated revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments at valuation exceed their historical cost.

The trustees consider that there are sufficient funds to enable the Trust to continue to fulfil its charitable objectives for the foreseeable future.

### 8 Operating lease - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than one year	42,844	42,844
Later than one and not later than five years	171,376	171,376
Later than five years	3,234,722	3,277,566
	<u>3,448,942</u>	<u>3,491,786</u>

Rental income is derived from freehold land at the Winterbourne Hospital, Herringston Road, Dorchester held as investment property on a long-term lease expiring in 2106. Rent is reviewed every 14 years in line with RPI.

**THE DORSET HEALTH TRUST LIMITED**

England & Wales - Charity number 273413

---

# Accounts

---

**THE DORSET HEALTH TRUST LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Company number: 1327203**

**Registered Charity: 273413**

**E d w a r d s & K e e p i n g**

Chartered Accountants

# THE DORSET HEALTH TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Reference and administrative information	1
Report of the trustees	2 - 3
Independent examiner's report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the accounts	7 - 11

---

# THE DORSET HEALTH TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The Dorset Health Trust Limited
<b>Registered charity</b>	273413
<b>Company number</b>	1327203
<b>Address</b>	PO Box 42 Weymouth, Dorset DT4 8XQ
<b>Registered Office</b>	Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>President</b>	Captain Michael Fulford–Dobson CVO OBE KStJ JP DL RN
<b>Trustees</b>	
<b>Chairman</b>	The Lady Wynford SRN SCM
<b>Vice Chairman</b>	Mrs L F Barbour
<b>Secretary</b>	Mrs A E W Savva LLB MA
<b>Other trustees</b>	Mrs E Brierley FCA Mr N P Bundy Dr D Chambler MB ChB FRCA FFICM Pg dip Dr D H Cove MD FRCP Mr M Gibbens Miss S Heath LLB Mr P J Jeffery MB BS FRCS Mrs C J Nickinson Mrs T N Russell Mr P J Ward FRCS Dr S J Winterton MA FRCP
<b>Advisors:</b>	
<b>Independent examiner</b>	Mrs S J Hough FCA Edwards and Keeping Limited, Chartered Accountants Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>Investment managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	Barclays Bank plc 10 South Street Dorchester, Dorset DT1 1BT  Lloyds Bank plc PO Box 1000 BX1 1LT

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

---

The trustees present their report and the accounts of The Dorset Health Trust for the year ended 30 June 2024 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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. In preparing this annual report the trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Objectives and activities for the public benefit**

The Dorset Health Trust Limited is a registered charity which furthers its objectives of promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support within West, South and North Dorset.

The trustees meet regularly to review the financial position of the Trust and therefore determine the level of grants to be made to local medical and health related organisations in accordance with the Trust's objects and reserves policy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Grant-making policy**

Trustees with medical qualifications contribute very materially to the process of considering grant applications.

Whilst the trustees aim to operate a flexible and open-minded policy in making grants to achieve the Trust's objectives for the public benefit, their criteria for grant-making include:

- (a) stimulating ideas and projects which will lead to better healthcare in Dorset;
- (b) supporting the introduction of advanced methods and practices which should confer long-term benefits; and
- (c) promoting a more human delivery of the NHS facilities than might otherwise be possible.

The trustees consider regularly the extent to which these objectives are realistic, and are being achieved.

Donations and grants payable agreed by the board during the year were:

Talk About Trust - funding for West Dorset, and Weymouth & Portland area £8,500  
Chesil Sailability - to cover annual rent of premises £3,600  
Dorchester Trust for Counselling and Psychotherapy - core funding £3,000  
Southampton Hospital Paediatric Intensive Care Unit - donation of £500

These are all listed in note 2 to the accounts.

From time to time trustees of The Dorset Health Trust are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

### **Achievements and performance**

The Trustees met three times during the year to review the performance of the Trust's investments, to assess the risks facing the Trust, and to consider and respond to the applications for grant aid.

The Trust ensures, in accordance with its objectives, that the income is used to benefit the health of the people in Dorset. It supports many organisations by giving them financial support towards their running costs, purchase of equipment or the provision of facilities.

During the year the trustees approved grants totalling £15,100 to three charities in accordance with the grant-making policy and made one donation of £500.

### **Financial review**

The Trust's income for the year was £289,948 (2023: £167,003), derived from investments. The income includes £110,000 received following the finalisation of the negotiations with the tenant of the charity's investment property in respect of a lease variation.

During the year grants of £15,100 were committed (2023 - £65,133), donations were £500 (2023 - £Nil), investment management costs were £17,700 (2023 £16,649) and other expenditure costs were £4,867 (2023: £3,892).

Net investment gains totalled £256,395 (2023: gains £105,135) resulting in a net surplus for the year of £508,176, compared with a net surplus of £186,464 in 2023.

The financial position of the Trust continues to be sound, with total assets of £5,897,191 (2023: £5,388,807) and liabilities of £113,679 (2023: £113,471); total funds standing at £5,783,512 at the balance sheet date (2023: £5,275,336). The trustees are therefore confident that there are sufficient funds to carry out the Trust's future charitable objectives.

The trustees' policy in general is to apply a proportion of available income after necessary costs to awarding grants in accordance with the objects, whilst increasing reserves to maximise future investment income flows. As investment income accrues evenly throughout the year, running costs are minimal and grants awarded are discretionary, the trustees consider that no target level of reserves is required.

At 30 June 2024 general unrestricted funds were £4,429,098, compared with £4,026,464 at 30 June 2023. There was a revaluation reserve of £1,354,414 and no restricted or designated funds.

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

The Dorset Health Trust Limited is a charitable company limited by guarantee, incorporated on 26 August 1977 and registered as a charity on 26 October 1977. The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

The articles provide that the Trust is managed by not less than five nor more than twenty trustees. The trustees may at any time appoint any member of the charitable company as a trustee, provided that the prescribed maximum is not exceeded. No remuneration is paid to trustees. The trustees consider regularly the constitution of the trustee body, aiming to appoint periodically new trustees with appropriate qualifications in medicine, the law, and financial affairs respectively. No specific policies for the induction and training of trustees is considered to be necessary.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees for issue on 27 January 2025 and signed on their behalf by

---

**The Lady Wynford**

**Mrs L F Barbour**

# THE DORSET HEALTH TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORSET HEALTH TRUST LIMITED

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2024, set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Although the charitable company's income for the year ended 30 June 2024 was in excess of £250,000 and the gross assets were over £3.26m, no audit is required as the Charity Commission gave an audit exemption on 4th December 2024 which allowed an independent examination in place of an audit for this year.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination (as a result of the dispensation referred to above), I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**S J Hough, FCA**  
Edwards and Keeping Limited

30th January 2025

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# THE DORSET HEALTH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Total funds 2024 £	Total funds 2023 £
<b>Income</b>			
Rent receivable from investment property		43,009	30,941
Dividends and fixed interest income		130,502	134,917
Bank and deposit interest		6,437	1,145
Breach of lease compensation		110,000	-
<b>Total income</b>		<b>289,948</b>	<b>167,003</b>
<b>Expenditure</b>			
Donations and grants payable	2	15,600	65,133
Investment management fees		17,700	16,649
Legal and professional fees		1,960	870
Accountancy fees		2,340	2,340
Sundry expenses		567	682
<b>Total expenditure</b>		<b>38,167</b>	<b>85,674</b>
<b>Net income before investment gains and losses</b>		<b>251,781</b>	<b>81,329</b>
Realised gains on investment disposal	5	77,333	5,259
Unrealised gains on investment revaluation	5	179,062	99,876
<b>Net income for the year</b>	3	<b>508,176</b>	<b>186,464</b>
<b>Reconciliation of funds</b>			
Funds brought forward		5,275,336	5,088,872
<b>Funds carried forward</b>	7	<b>5,783,512</b>	<b>5,275,336</b>

**BALANCE SHEET  
AS AT 30 JUNE 2024**

	Notes	Total funds 2024 £	Total funds 2023 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
Investments	5	5,531,959	5,184,467
		<u>5,531,960</u>	<u>5,184,468</u>
<b>Current assets</b>			
Debtors - rent due		-	8,560
Investment - cash deposit		318,790	100,000
Cash at bank and in hand		46,441	95,779
<b>Liabilities</b>			
Creditors: amounts falling due within one year	6	(113,679)	(113,471)
		<u>251,552</u>	<u>90,868</u>
<b>Net current assets</b>			
		<u>5,783,512</u>	<u>5,275,336</u>
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted income funds			
General income funds		4,429,098	4,026,464
Revaluation reserve		1,354,414	1,248,872
		<u>5,783,512</u>	<u>5,275,336</u>
<b>Total funds</b>	7	<u>5,783,512</u>	<u>5,275,336</u>

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees for issue on 27 January 2025 and signed on their behalf by

**The Lady Wynford**

**Mrs L F Barbour**

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2024

---

### 1 Accounting policies

#### (a) Basis of preparation

The Dorset Health Trust is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the relevant version of the 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Income

All income is recognised when the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probably that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Trust's right to receive payment is established.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued as a commitment once the trustees have approved the application and the recipient has been notified of the grant award.

#### (d) Tangible fixed assets

Tangible fixed assets purchased for continuing use by the Trust are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Computer equipment	over 4 years
Other equipment	over 10 years

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

---

### (e) Investment property

Investment property constitutes land at the Winterbourne Hospital, Herringston Road, Dorchester, measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the statement of financial activities. There is no market-based evidence available to establish fair value, due to its specialised nature, therefore fair value is estimated on the future potential net rental income generated under the lease.

### (f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are included at the lower of cost and net realisable value / market value.

### (f) Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Trust. Unrestricted funds include designated funds which represent monies set aside by the trustees for specific purposes.

The Trust currently has no restricted funds.

## 2 Donations and grants payable

	2024	2023
	£	£
<b>Grants approved in the year:</b>		
Chesil Sailability	3,600	37,133
Dorset Trust for Counselling and Psychotherapy	3,000	3,000
Family Counselling Trust	-	15,000
Talk About Trust (formerly Alcohol Education Trust)	8,500	10,000
<b>Donations:</b>		
Southampton Hospital Paediatric Intensive Care Unit	500	-
	<u>15,600</u>	<u>65,133</u>
	<u>15,600</u>	<u>65,133</u>
<b>Reconciliation of donations and grants:</b>		
	2024	2023
	£	£
Commitments at 1 July 2023	100,000	100,000
Grants and donations approved in the year (as above)	15,600	65,133
Amounts paid during the year	(15,600)	(65,133)
<b>Commitments at 30 June 2024</b>	<u>100,000</u>	<u>100,000</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 3 Net income for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	-	-
Accountants' fees		
Independent examination	600	600
Other services - accountancy	1,740	1,740
Other services	360	870
	<u>          </u>	<u>          </u>

No staff were employed during either year and no remuneration was paid to trustees. £14 reimbursed expenses relating to postage was made during the year (2023 - £28).

As stated in the Trustees' Report, from time to time trustees are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

There were no related party transactions in either year.

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2023 and at 30 June 2024	370
	<u>          </u>
<b>Depreciation</b>	
At 1 July 2023 and at 30 June 2024	369
	<u>          </u>
<b>Net book value</b>	
At 30 June 2024	1
	<u>          </u>
At 30 June 2023	1
	<u>          </u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 5 Investments

	Investment property £	Listed investments £	Total 2024 £	Total 2023 £
<b>Valuation</b>				
At 1 July 2023	800,000	4,322,300	5,122,300	4,898,940
Acquisitions at cost	-	1,009,626	1,009,626	1,146,313
Disposal proceeds	-	(897,879)	(897,879)	(1,028,088)
Realised gains on disposal	-	77,333	77,333	5,259
	<u>800,000</u>	<u>4,511,380</u>	<u>5,311,380</u>	<u>5,022,424</u>
Unrealised gains on revaluation	-	179,062	179,062	99,876
	<u>800,000</u>	<u>4,690,442</u>	<u>5,490,442</u>	<u>5,122,300</u>
Cash deposits held within the investment portfolio	-	41,517	41,517	62,167
At 30 June 2024	<u>800,000</u>	<u>4,731,959</u>	<u>5,531,959</u>	<u>5,184,467</u>

	2024 £	2023 £
Investments at fair value comprise:-		
Investment property	800,000	800,000
Listed investments		
Fixed interest securities	1,191,709	943,681
UK equities	1,228,218	1,215,868
Overseas equities	1,797,733	1,535,529
Alternatives	472,782	627,222
Cash deposits held within the investment portfolio	41,517	62,167
	<u>5,531,959</u>	<u>5,184,467</u>

Investment property comprises freehold land externally valued at £800,000 on a market value investment valuation basis subject to occupational lease by Ms Agnes Sawyer BSc MRICS of Nettleship Sawyer Chartered Surveyors, prepared in March 2024 for a valuation as at 30th June 2023. The Trustees believe that the fair value of the property as at 30 June 2024 is not materially different from the 2023 valuation.

Details of the leasing arrangements relating to the investment property are provided in note 8.

All listed investments are carried at their fair value, determined by reference to the quoted price for identical assets in quoted public markets at the balance sheet date.

### 6 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals for grants payable (note 2)	100,000	100,000
Accruals and receipts in advance	13,679	13,471
	<u>113,679</u>	<u>113,471</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 7 Funds

	General funds £	Designated revaluation reserve £	Total funds £
At 1 July 2023	4,026,464	1,248,872	5,275,336
Income	289,948	-	289,948
Expenditure	(38,167)	-	(38,167)
Net investment gains	150,853	105,542	256,395
	<u>4,429,098</u>	<u>1,354,414</u>	<u>5,783,512</u>
At 30 June 2024	<u>4,429,098</u>	<u>1,354,414</u>	<u>5,783,512</u>
Represented by:-			
Tangible fixed assets	1	-	1
Fixed asset investments	4,177,545	1,354,414	5,531,959
Net current assets	251,552	-	251,552
	<u>4,429,098</u>	<u>1,354,414</u>	<u>5,783,512</u>

The designated revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments at valuation exceed their historical cost.

The trustees consider that there are sufficient funds to enable the Trust to continue to fulfil its charitable objectives for the foreseeable future.

### 8 Operating lease - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than one year	42,844	42,354
Later than one and not later than five years	171,376	169,416
Later than five years	3,277,566	3,282,435
	<u>3,491,786</u>	<u>3,494,205</u>

Rental income is derived from freehold land at the Winterbourne Hospital, Herringston Road, Dorchester held as investment property on a long-term lease expiring in 2106. Rent is reviewed every 14 years in line with RPI.

**THE DORSET HEALTH TRUST LIMITED**

England & Wales - Charity number 273413

---

# Accounts

---

**THE DORSET HEALTH TRUST LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**Company number: 1327203**

**Registered Charity: 273413**

**E d w a r d s & K e e p i n g**

Chartered Accountants

# THE DORSET HEALTH TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Reference and administrative information	1
Report of the trustees	2 - 3
Independent examiner's report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the accounts	7 - 11

---

# THE DORSET HEALTH TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The Dorset Health Trust Limited
<b>Registered charity</b>	273413
<b>Company number</b>	1327203
<b>Address</b>	PO Box 42 Weymouth, Dorset DT4 8XQ
<b>Registered Office</b>	Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>President</b>	Captain Michael Fulford–Dobson CVO OBE KStJ JP DL RN
<b>Trustees</b>	
<b>Chairman</b>	Mrs L F Barbour (until 20 March 2023) The Lady Wynford SRN SCM (from 20 March 2023)
<b>Vice Chairman</b>	The Lady Wynford SRN SCM (until 20 March 2023) Mrs L F Barbour (from 20 March 2023)
<b>Secretary</b>	Mrs A E W Savva LLB MA
<b>Other trustees</b>	Mrs E Brierley FCA Mr N P Bundy Dr D Chambler MB ChB FRCA FFICM Pg dip Dr D H Cove MD FRCP Mr M Gibbens Miss S Heath LLB Mr P J Jeffery MB BS FRCS Prof D J Leaper MD CHM FRCS FACS DSc (retired 24 March 2023) Mrs C J Nickinson Mrs T N Russell Mr P J Ward FRCS Dr S J Winterton MA FRCP
<b>Advisors:</b>	
<b>Independent examiner</b>	Mrs S J Hough FCA Edwards and Keeping, Chartered Accountants Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>Investment managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	Barclays Bank plc 10 South Street Dorchester, Dorset DT1 1BT

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

---

The trustees present their report and the accounts of The Dorset Health Trust for the year ended 30 June 2023 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of the 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. In preparing this annual report the trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Objectives and activities for the public benefit**

The Dorset Health Trust Limited is a registered charity which furthers its objectives of promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support within West, South and North Dorset.

The trustees meet regularly to review the financial position of the Trust and therefore determine the level of grants to be made to local medical and health related organisations in accordance with the Trust's objects and reserves policy.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Grant-making policy**

Trustees with medical qualifications contribute very materially to the process of considering grant applications.

Whilst the trustees aim to operate a flexible and open-minded policy in making grants to achieve the Trust's objectives for the public benefit, their criteria for grant-making include:

- (a) stimulating ideas and projects which will lead to better healthcare in Dorset;
- (b) supporting the introduction of advanced methods and practices which should confer long-term benefits; and
- (c) promoting a more human delivery of the NHS facilities than might otherwise be possible.

The trustees consider regularly the extent to which these objectives are realistic, and are being achieved.

Donations and grants payable agreed by the board during the year were:

Alcohol Education Trust - funding for West Dorset, and Weymouth & Portland area £10,000  
Chesil Sailability - to cover annual rent of premises £3,600  
Chesil Sailability - purchase of a safety boat £33,533  
Dorchester Trust for Counselling and Psychotherapy - core funding £3,000  
Family Counselling Trust - funding for West Dorset, and Weymouth & Portland area - £15,000

These are all listed in note 2 to the accounts.

From time to time trustees of The Dorset Health Trust are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

---

### **Achievements and performance**

The Trustees met three times during the year to review the performance of the Trust's investments, to assess the risks facing the Trust, and to consider and respond to the applications for grant aid.

The Trust ensures, in accordance with its objectives, that the income is used to benefit the health of the people in Dorset. It supports many organisations by giving them financial support towards their running costs, purchase of equipment or the provision of facilities.

During the year the trustees approved grants totalling £65,133 to four charities in accordance with the grant-making policy.

### **Financial review**

The Trust's income for the year was £167,003 (2022: £164,482), derived primarily from investments.

During the year grants of £65,133 were committed (2022 - £173,200), investment management costs were £16,649 (2022 £18,718) and other expenditure costs were £3,892 (2022: £2,839).

Net investment gains totalled £105,135 (2022: losses £247,808) resulting in a net surplus for the year of £186,464, compared with a net deficit of £278,083 in 2022.

The financial position of the Trust continues to be sound, with total assets of £5,388,807 (2022: £5,199,814) and liabilities of £113,471 (2022: £110,942); total funds standing at £5,275,336 at the balance sheet date (2022: £5,088,872). The trustees are therefore confident that there are sufficient funds to carry out the Trust's future charitable objectives.

The trustees' policy in general is to apply a proportion of available income after necessary costs to awarding grants in accordance with the objects, whilst increasing reserves to maximise future investment income flows. As investment income accrues evenly throughout the year, running costs are minimal and grants awarded are discretionary, the trustees consider that no target level of reserves is required.

At 30 June 2023 general unrestricted funds were £4,026,464, compared with £3,780,048 at 30 June 2022. There was a revaluation reserve of £1,248,872 and no restricted or designated funds.

During 2022-23, negotiations took place with the tenant of the charity's investment property in respect of a lease variation. It was probable that the charity would receive an amount of £110,000 in respect of this variation but this was subject to ongoing negotiations after the year end and is therefore not reflected in these Financial Statements. Since the year end negotiations were completed and the charity received £110,000.

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

The Dorset Health Trust Limited is a charitable company limited by guarantee, incorporated on 26 August 1977 and registered as a charity on 26 October 1977. The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

The articles provide that the Trust is managed by not less than five nor more than twenty trustees. The trustees may at any time appoint any member of the charitable company as a trustee, provided that the prescribed maximum is not exceeded. No remuneration is paid to trustees. The trustees consider regularly the constitution of the trustee body, aiming to appoint periodically new trustees with appropriate qualifications in medicine, the law, and financial affairs respectively. No specific policies for the induction and training of trustees is considered to be necessary.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees for issue on 18 March 2024 and signed on their behalf by

**Mrs L F Barbour**

**The Lady Wynford**

---

# THE DORSET HEALTH TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORSET HEALTH TRUST LIMITED

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2023, set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**S J Hough, FCA**  
Edwards and Keeping

21st March 2024

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# THE DORSET HEALTH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Total funds 2023 £	Total funds 2022 £
<b>Income</b>			
Rent receivable from investment property		30,941	25,233
Dividends and fixed interest income		135,657	139,237
UK bank interest		405	12
Donations and gifts		-	-
<b>Total income</b>		<b>167,003</b>	<b>164,482</b>
<b>Expenditure</b>			
Donations and grants payable	2	65,133	173,200
Investment management fees		16,649	18,718
Legal and professional fees		-	-
Accountants' fees		3,210	2,340
Sundry expenses		682	499
Depreciation and loss on disposal of assets		-	-
<b>Total expenditure</b>		<b>85,674</b>	<b>194,757</b>
<b>Net income/(deficit) before investment gains and losses</b>		<b>81,329</b>	<b>(30,275)</b>
Realised gains on investment disposal	5	5,259	5,437
Unrealised gains/(losses) on investment revaluation	5	99,876	(253,245)
<b>Net income/(deficit) for the year</b>	3	<b>186,464</b>	<b>(278,083)</b>
<b>Reconciliation of funds</b>			
Funds brought forward		5,088,872	5,366,955
<b>Funds carried forward</b>	7	<b>5,275,336</b>	<b>5,088,872</b>

**BALANCE SHEET  
AS AT 30 JUNE 2023**

	Notes	Total funds 2023 £	Total funds 2022 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
Investments	5	5,184,467	5,050,002
		5,184,468	5,050,003
<b>Current assets</b>			
Debtors - rent due		8,560	-
Investment - cash deposit		100,000	100,000
Cash at bank and in hand		95,779	49,811
<b>Liabilities</b>			
Creditors: amounts falling due within one year	6	(113,471)	(110,942)
		90,868	38,869
<b>Net current assets</b>			
		5,275,336	5,088,872
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted income funds			
General income funds		4,026,464	3,780,048
Revaluation reserve		1,248,872	1,308,824
		5,275,336	5,088,872
<b>Total funds</b>	7		

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees for issue on 18 March 2024 and signed on their behalf by

**Mrs L F Barbour**

**The Lady Wynford**

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2023

---

### 1 Accounting policies

#### (a) Basis of preparation

The Dorset Health Trust is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the relevant version of the 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Income

All income is recognised when the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Trust's right to receive payment is established.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued as a commitment once the trustees have approved the application and the recipient has been notified of the grant award.

#### (d) Tangible fixed assets

Tangible fixed assets purchased for continuing use by the Trust are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Computer equipment	over 4 years
Other equipment	over 10 years

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### (e) Investment property

Investment property constitutes land at the Winterbourne Hospital, Herringston Road, Dorchester, measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the statement of financial activities. There is no market-based evidence available to establish fair value, due to its specialised nature, therefore fair value is estimated on the future potential net rental income generated under the lease.

### (f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are included at the lower of cost and net realisable value / market value.

### (f) Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Trust. Unrestricted funds include designated funds which represent monies set aside by the trustees for specific purposes.

The Trust currently has no restricted funds.

## 2 Donations and grants payable

	2023	2022
	£	£
Approved in the year:		
Alcohol Education Trust	10,000	11,000
Age UK	-	36,000
Chesil Sailability	37,133	3,600
Dorchester Youth & Community Trust	-	7,500
Dorset County Hospital	-	100,000
Dorset Trust for Counselling and Psychotherapy	3,000	-
Family Counselling Trust	15,000	-
Dorset MIND	-	14,600
Project Linus	-	500
	<u>65,133</u>	<u>173,200</u>
	<u>65,133</u>	<u>173,200</u>
	2023	2022
	£	£
Reconciliation of donations and grants:		
Commitments at 1 July 2022	100,000	-
Grants approved in the year (as above)	65,133	173,200
Amounts paid during the year	(65,133)	(73,200)
	<u>100,000</u>	<u>100,000</u>
<b>Commitments at 30 June 2023</b>	<u>100,000</u>	<u>100,000</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

---

### 3 Net income for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	-	-
Accountants' fees		
Independent examination	600	600
Other services - accountancy	2,610	1,740
	<u>2,610</u>	<u>1,740</u>

No staff were employed during either year and no remuneration was paid to trustees. £28 reimbursed expenses relating to postage, stationery and AGM costs were made during the year (2022 - £Nil).

As stated in the Trustees' Report, from time to time trustees are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

There were no related party transactions in either year.

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2022 and at 30 June 2023	370
	<u>370</u>
<b>Depreciation</b>	
At 1 July 2022 and at 30 June 2023	369
	<u>369</u>
<b>Net book value</b>	
At 30 June 2023	1
	<u>1</u>
At 30 June 2022	1
	<u>1</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 5 Investments

	Investment property £	Listed investments £	Total 2023 £	Total 2022 £
<b>Valuation</b>				
At 1 July 2022	630,000	4,268,940	4,898,940	5,292,443
Acquisitions at cost	-	1,146,313	1,146,313	690,408
Disposal proceeds	-	(1,028,088)	(1,028,088)	(836,103)
Realised gains on disposal	-	5,259	5,259	5,437
	630,000	4,392,424	5,022,424	5,152,185
Unrealised gains/(losses) on revaluation	170,000	(70,124)	99,876	(253,245)
	800,000	4,322,300	5,122,300	4,898,940
Cash deposits held within the investment portfolio	-	62,167	62,167	151,062
At 30 June 2023	800,000	4,384,467	5,184,467	5,050,002
			<b>2023</b>	<b>2022</b>
			£	£
Investments at fair value comprise:-				
Investment property			800,000	630,000
Listed investments				
Fixed interest securities			952,506	550,748
UK equities			1,294,544	1,458,912
Overseas equities			1,448,029	1,696,142
Alternatives			627,221	563,138
Cash deposits held within the investment portfolio			62,167	151,062
			5,184,467	5,050,002

Investment property comprises freehold land externally valued at £800,000 on a market value investment valuation basis subject to occupational lease by Ms Agnes Sawyer BSc MRICS of Nettleship Sawyer Chartered Surveyors, prepared in March 2024 for a valuation as at 30th June 2023.

Details of the leasing arrangements relating to the investment property are provided in note 8.

All listed investments are carried at their fair value, determined by reference to the quoted price for identical assets in quoted public markets at the balance sheet date.

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable (note 2)	100,000	100,000
Accruals and receipts in advance	13,471	10,942
	113,471	110,942

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 7 Funds

	General funds £	Designated revaluation reserve £	Total funds £
At 1 July 2022	3,780,048	1,308,824	5,088,872
Income	167,003	-	167,003
Expenditure	(85,674)	-	(85,674)
Net investment gains	165,087	(59,952)	105,135
	<hr/>	<hr/>	<hr/>
At 30 June 2023	4,026,464	1,248,872	5,275,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Represented by:-			
Tangible fixed assets	1	-	1
Fixed asset investments	3,935,595	1,248,872	5,184,467
Net current assets	90,868	-	90,868
	<hr/>	<hr/>	<hr/>
	4,026,464	1,248,872	5,275,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The designated revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments at valuation exceed their historical cost.

The trustees consider that there are sufficient funds to enable the Trust to continue to fulfil its charitable objectives for the foreseeable future.

### 8 Operating lease - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than one year	42,354	25,233
Later than one and not later than five years	169,416	100,933
Later than five years	3,282,435	1,980,790
	<hr/>	<hr/>
	3,494,205	2,106,956
	<hr/> <hr/>	<hr/> <hr/>

Rental income is derived from freehold land at the Winterbourne Hospital, Herringston Road, Dorchester held as investment property on a long-term lease expiring in 2106. Rent is reviewed every 14 years in line with RPI.

### 9 Contingent asset

During 2022-23, negotiations took place with the tenant of the charity's investment property in respect of a lease variation. It was probable that the charity would receive an amount of £110,000 in respect of this variation but this was subject to ongoing negotiations after the year end and is therefore not reflected in these Financial Statements. Since the year end negotiations were completed and the charity received £110,000.

**THE DORSET HEALTH TRUST LIMITED**

England & Wales - Charity number 273413

---

# Accounts

---

**THE DORSET HEALTH TRUST LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**Company number: 1327203**

**Registered Charity: 273413**

**Edwards & Keeping**

Chartered Accountants

# THE DORSET HEALTH TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Reference and administrative information	1
Report of the trustees	2 - 3
Independent examiner's report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the accounts	7 - 11

---

# THE DORSET HEALTH TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The Dorset Health Trust Limited
<b>Registered charity</b>	273413
<b>Company number</b>	1327203
<b>Address</b>	PO Box 42 Weymouth, Dorset DT4 8XQ
<b>Registered Office</b>	Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>President</b>	Captain Michael Fulford–Dobson CVO OBE KStJ JP DL RN
<b>Trustees</b>	
<b>Chairman</b>	Mrs L F Barbour
<b>Vice Chairman</b>	The Lady Wynford SRN SCM
<b>Secretary</b>	Mrs A E W Savva LLB MA
<b>Other trustees</b>	Mrs E Brierley FCA Mr N P Bundy Dr D Chamblor MB ChB FRCA FFICM Pg dip Dr D H Cove MD FRCP Mr M Gibbens Miss S Heath LLB Mr P J Jeffery MB BS FRCS Prof D J Leaper MD CHM FRCS FACS DSc Mrs C J Nickinson Mrs T N Russell Mr P J Ward FRCS Dr S J Winterton MA FRCP
<b>Advisors:</b>	
<b>Independent examiner</b>	Mrs S J Hough FCA Edwards and Keeping, Chartered Accountants Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>Investment managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	Barclays Bank plc 10 South Street Dorchester, Dorset DT1 1BT

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

---

The trustees present their report and the accounts of The Dorset Health Trust for the year ended 30 June 2022 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019. In preparing this annual report the trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Objectives and activities for the public benefit**

The Dorset Health Trust Limited is a registered charity which furthers its objectives of promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support within West, South and North Dorset.

The trustees meet regularly to review the financial position of the Trust and therefore determine the level of grants to be made to local medical and health related organisations in accordance with the Trust's objects and reserves policy. From October 2020 regular meetings were held by video conferencing but face to face meetings restarted in March 2022.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Grant-making policy**

Trustees with medical qualifications contribute very materially to the process of considering grant applications.

Whilst the trustees aim to operate a flexible and open-minded policy in making grants to achieve the Trust's objectives for the public benefit, their criteria for grant-making include:

- (a) stimulating ideas and projects which will lead to better healthcare in Dorset;
- (b) supporting the introduction of advanced methods and practices which should confer long-term benefits;
- (c) promoting a more human delivery of the NHS facilities than might otherwise be possible.

The trustees consider regularly the extent to which these objectives are realistic, and are being achieved.

Donations and grants payable agreed by the board during the year were:

Alcohol Education Trust - core funding £8,000  
Chesil Sailability - to cover annual rent of premises £3,600  
Dorchester Youth & Community Trust - 6 months cover of outreach programme £7,500  
Age UK - funding for full time Independent Living Co-ordinator £36,000  
Alcohol Education Trust - support with the provision of their community engagement programme £3,000  
Project Linus - ex gratia payment towards annual costs £500  
Dorset Mind - provision of mental health and wellbeing for children & young people in Dorchester £14,600  
Dorset County Hospital - establishment of a critical care paediatric bedspace and associated equipment for seriously ill children in proposed new Critical Care Unit £100,000

These are all listed in note 2 to the accounts.

From time to time trustees of The Dorset Health Trust are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

---

### Achievements and performance

The Trustees met three times during the year to review the performance of the Trust's investments, to assess the risks facing the Trust, and to consider and respond to the applications for grant aid.

The Trust ensures, in accordance with its objectives, that the income is used to benefit the health of the people in Dorset. It supports many organisations by giving them financial support towards their running costs, purchase of equipment or the provision of facilities.

During the year the trustees approved grants totalling £173,200 to seven charities in accordance with the grant-making policy.

### Financial review

The Trust's income for the year was £164,482 (2021: £143,260), derived primarily from investments.

During the year grants of £173,200 were committed (2021 - £158,492), investment management costs were £18,718 (2021 £16,813) and other expenditure costs were £2,839 (2021: £2,943).

Net investment losses totalled £247,808 (2021: gains £534,918) resulting in a net deficit for the year of £278,083, compared with net income of £499,930 in 2021.

The financial position of the Trust continues to be sound, with total assets of £5,199,814 (2021: £5,377,514) and liabilities of £110,942 (2021: £10,559); total funds standing at £5,088,872 at the balance sheet date (2021: £5,366,955). The trustees are therefore confident that there are sufficient funds to carry out the Trust's future charitable objectives.

The trustees' policy in general is to apply a proportion of available income after necessary costs to awarding grants in accordance with the objects, whilst increasing reserves to maximise future investment income flows. As investment income accrues evenly throughout the year, running costs are minimal and grants awarded are discretionary, the trustees consider that no target level of reserves is required.

At 30 June 2022 general unrestricted funds were £3,780,048, compared with £3,681,527 at 30 June 2021. There was a revaluation reserve of £1,308,824 and no restricted or designated funds.

### Structure, governance and management

The Dorset Health Trust Limited is a charitable company limited by guarantee, incorporated on 26 August 1977 and registered as a charity on 26 October 1977. The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

The articles provide that the Trust is managed by not less than five nor more than twenty trustees. The trustees may at any time appoint any member of the charitable company as a trustee, provided that the prescribed maximum is not exceeded. No remuneration is paid to trustees. The trustees consider regularly the constitution of the trustee body, aiming to appoint periodically new trustees with appropriate qualifications in medicine, the law, and financial affairs respectively. No specific policies for the induction and training of trustees is considered to be necessary.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees for issue on 21st September 2022 and signed on their behalf by

**Mrs L F Barbour**

**The Lady Wynford**

# THE DORSET HEALTH TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORSET HEALTH TRUST LIMITED

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2022, set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**S J Hough, FCA**  
Edwards and Keeping

18th October 2022

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# THE DORSET HEALTH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Total funds 2022 £	Total funds 2021 £
<b>Income</b>			
Rent receivable from investment property		25,233	25,233
Dividends and fixed interest income		139,237	117,850
UK bank interest		12	177
Donations and gifts		-	-
<b>Total income</b>		<b>164,482</b>	<b>143,260</b>
<b>Expenditure</b>			
Donations and grants payable	2	173,200	158,492
Investment management		18,718	16,813
Legal and professional fees		-	-
Accountants' fees		2,340	2,400
Sundry expenses		499	543
Depreciation and loss on disposal of assets		-	-
<b>Total expenditure</b>		<b>194,757</b>	<b>178,248</b>
<b>Net deficit before investment gains and losses</b>		<b>(30,275)</b>	<b>(34,988)</b>
Realised gains on investment disposal	5	5,437	1,205
Unrealised (losses)/gains on investment revaluation	5	(253,245)	533,713
<b>Net (deficit)/income for the year</b>	3	<b>(278,083)</b>	<b>499,930</b>
<b>Reconciliation of funds</b>			
Funds brought forward		5,366,955	4,867,025
<b>Funds carried forward</b>	7	<b>5,088,872</b>	<b>5,366,955</b>

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Notes	Total funds 2022 £	Total funds 2021 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
Investments	5	5,050,002	5,304,849
		5,050,003	5,304,850
<b>Current assets</b>			
Investment - cash deposit		100,000	-
Cash at bank and in hand		49,811	72,664
<b>Liabilities</b>			
Creditors: amounts falling due within one year	6	(110,942)	(10,559)
		38,869	62,105
<b>Net current assets</b>			
		5,088,872	5,366,955
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted income funds			
General income funds		3,780,048	3,681,527
Revaluation reserve		1,308,824	1,685,428
		5,088,872	5,366,955
<b>Total funds</b>	7	5,088,872	5,366,955

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees for issue on 21st September 2022 and signed on their behalf by

Mrs L F Barbour

The Lady Wynford

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

---

### 1 Accounting policies

#### (a) Basis of preparation

The Dorset Health Trust is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Income

All income is recognised when the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probably that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Trust's right to receive payment is established.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued as a commitment once the trustees have approved the application and the recipient has been notified of the grant award.

#### (d) Tangible fixed assets

Tangible fixed assets purchased for continuing use by the Trust are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Computer equipment	over 4 years
Other equipment	over 10 years

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### (e) Investment property

Investment property constitutes land at the Winterbourne Hospital, Herringston Road, Dorchester, measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the statement of financial activities. There is no market-based evidence available to establish fair value, due to its specialised nature, therefore fair value is estimated on the future potential net rental income generated under the lease.

### (f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current asset investments are included at the lower of cost and net realisable value / market value.

### (f) Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Trust. Unrestricted funds include designated funds which represent monies set aside by the trustees for specific purposes.

The Trust currently has no restricted funds.

## 2 Donations and grants payable

	2022	2021
	£	£
Approved in the year:		
Alcohol Education Trust	11,000	8,000
Age UK	36,000	-
Chesil Sailability	3,600	3,600
Dorchester Youth & Community Trust	7,500	-
Dorset County Hospital	100,000	-
Family Counselling Trust	-	10,189
Dorset MIND	14,600	16,703
Project Linus	500	-
Weldmar Hospicecare Trust	-	100,000
Yeovil Hospital's Breast Cancer Unit Appeal	-	20,000
	<u>173,200</u>	<u>158,492</u>
	2022	2021
	£	£
Reconciliation of donations and grants:		
Commitments at 1 July 2021	-	-
Grants approved in the year (as above)	173,200	158,492
Amounts paid during the year	(73,200)	(158,492)
	<u>100,000</u>	<u>-</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

---

### 3 Net income for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	-	-
Accountants' fees		
Independent examination	600	600
Other services - accountancy	1,740	1,800
	<u>1,740</u>	<u>1,800</u>

No staff were employed during either year and no remuneration was paid to trustees. No reimbursed expenses relating to postage, stationery and AGM costs were during the year (2021 - £34).

As stated in the Trustees' Report, from time to time trustees are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

There were no related party transactions in either year.

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2021 and at 30 June 2022	<u>370</u>
<b>Depreciation</b>	
At 1 July 2021 and at 30 June 2022	<u>369</u>
<b>Net book value</b>	
At 30 June 2022	<u>1</u>
At 30 June 2021	<u>1</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 5 Investments

	Investment property £	Listed investments £	Total 2022 £	Total 2021 £
<b>Valuation</b>				
At 1 July 2021	630,000	4,662,443	5,292,443	4,681,073
Acquisitions at cost	-	690,408	690,408	583,243
Disposal proceeds	-	(836,103)	(836,103)	(506,791)
Realised gains on disposal	-	5,437	5,437	1,205
	630,000	4,522,185	5,152,185	4,758,730
Unrealised (losses)/gains on revaluation	-	(253,245)	(253,245)	533,713
	630,000	4,268,940	4,898,940	5,292,443
Cash deposits held within the investment portfolio	-	151,062	151,062	12,406
At 30 June 2022	630,000	4,420,002	5,050,002	5,304,849
			<b>2022</b> £	<b>2021</b> £
Investments at fair value comprise:-				
Investment property			630,000	630,000
Listed investments				
Fixed interest securities			550,748	769,204
UK equities			1,458,912	1,582,550
Overseas equities			1,696,142	1,683,059
Alternatives			563,138	627,630
Cash deposits held within the investment portfolio			151,062	12,406
			5,050,002	5,304,849

Investment property comprises freehold land externally valued at £630,000 on an investment valuation basis subject to occupational lease by Ms Agnes Sawyer BSc MRICS of Nettleship Sawyer Chartered Surveyors in June 2018.

Details of the leasing arrangements relating to the investment property are provided in note 8.

All listed investments are carried at their fair value, determined by reference to the quoted price for identical assets in quoted public markets at the balance sheet date.

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals for grants payable (note 2)	100,000	-
Accruals and receipts in advance	10,942	10,559
	110,942	10,559

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 7 Funds

	General funds £	Designated revaluation reserve £	Total funds £
At 1 July 2021	3,681,527	1,685,428	5,366,955
Income	164,482	-	164,482
Expenditure	(194,757)	-	(194,757)
Net investment gains	128,796	(376,604)	(247,808)
	<u>3,780,048</u>	<u>1,308,824</u>	<u>5,088,872</u>
At 30 June 2022	<u>3,780,048</u>	<u>1,308,824</u>	<u>5,088,872</u>
Represented by:-			
Tangible fixed assets	1	-	1
Fixed asset investments	3,741,178	1,308,824	5,050,002
Net current assets	38,869	-	38,869
	<u>3,780,048</u>	<u>1,308,824</u>	<u>5,088,872</u>

The designated revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments at valuation exceed their historical cost.

The trustees consider that there are sufficient funds to enable the Trust to continue to fulfil its charitable objectives for the foreseeable future.

### 8 Operating lease - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2022 £	2021 £
Not later than one year	25,233	25,233
Later than one and not later than five years	100,933	100,933
Later than five years	1,980,790	2,006,023
	<u>2,106,956</u>	<u>2,132,189</u>

Rental income is derived from freehold land at the Winterbourne Hospital, Herringston Road, Dorchester held as investment property on a long-term lease expiring in 2106. Rent is reviewed every 14 years in line with RPI.

**THE DORSET HEALTH TRUST LIMITED**

England & Wales - Charity number 273413

---

# Accounts

---

**THE DORSET HEALTH TRUST LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Company number: 1327203**

**Registered Charity: 273413**

**E d w a r d s & K e e p i n g**

Chartered Accountants

# THE DORSET HEALTH TRUST LIMITED

## CONTENTS

---

	<b>Page</b>
Reference and administrative information	1
Report of the trustees	2 - 3
Independent examiner's report	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the accounts	7 - 11

---

# THE DORSET HEALTH TRUST LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

<b>Charity name</b>	The Dorset Health Trust Limited
<b>Registered charity</b>	273413
<b>Company number</b>	1327203
<b>Address</b>	PO Box 42 Weymouth, Dorset DT4 8XQ
<b>Registered Office</b>	Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>President</b>	Captain Michael Fulford–Dobson CVO OBE KStJ JP DL RN
<b>Trustees</b>	
<b>Chairman</b>	Mrs L F Barbour
<b>Vice Chairman</b>	The Lady Wynford SRN SCM
<b>Secretary</b>	Mrs A E W Savva LLB MA
<b>Other trustees</b>	Mrs E Brierley FCA Mr N P Bundy Dr D Chamblor MB ChB FRCA FFICM Pg dip Dr D H Cove MD FRCP Mr M Gibbens Miss S Heath LLB Mr P J Jeffery MB BS FRCS Prof D J Leaper MD CHM FRCS FACS DSc Mrs C J Nickinson Mrs T N Russell Mr P J Ward FRCS Dr S J Winterton MA FRCP
<b>Advisors:</b>	
<b>Independent examiner</b>	Mrs S J Hough FCA FCCA Edwards and Keeping, Chartered Accountants Unity Chambers, 34 High East Street Dorchester, Dorset DT1 1HA
<b>Investment managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
<b>Bankers</b>	Barclays Bank plc 10 South Street Dorchester, Dorset DT1 1BT

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

---

The trustees present their report and the accounts of The Dorset Health Trust for the year ended 30 June 2021 which are prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019. In preparing this annual report the trustees confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Objectives and activities for the public benefit**

The Dorset Health Trust Limited is a registered charity which furthers its objectives of promoting the relief of sickness primarily by making grants to organisations and medical providers which it deems worthy of support within West, South and North Dorset.

The trustees meet regularly to review the financial position of the Trust and therefore determine the level of grants to be made to local medical and health related organisations in accordance with the Trust's objects and reserves policy. Due to the COVID restrictions meetings were not held between November 2019 and October 2020 but all board members were in touch on a regular basis to ensure continued smooth running of the Trust. Since October 2020 regular meetings were held by video conferencing.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

### **Grant-making policy**

Trustees with medical qualifications contribute very materially to the process of considering grant applications.

Whilst the trustees aim to operate a flexible and open-minded policy in making grants to achieve the Trust's objectives for the public benefit, their criteria for grant-making include:

- (a) stimulating ideas and projects which will lead to better healthcare in Dorset;
- (b) supporting the introduction of advanced methods and practices which should confer long-term benefits;
- (c) promoting a more human delivery of the NHS facilities than might otherwise be possible.

The trustees consider regularly the extent to which these objectives are realistic, and are being achieved.

Donations and grants payable agreed by the board during the year were:

Alcohol Education Trust

Chesil Sailability - to help with core running costs

Family Counselling Trust - to help with their work with families from West Dorset and Weymouth & Portland

Dorset Mind - to support their work in Dorchester and its surrounding areas in West Dorset and Weymouth & Portland

Weldmar Hospicecare Trust - towards the 'Hospice at Home' service

Yeovil Hospital - for the Breast Cancer Unit Appeal

These are all listed in note 2 to the accounts.

From time to time trustees of The Dorset Health Trust are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

# THE DORSET HEALTH TRUST LIMITED

## REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

---

### Achievements and performance

The Trustees met three times during the year to review the performance of the Trust's investments, to assess the risks facing the Trust, and to consider and respond to the applications for grant aid.

The Trust ensures, in accordance with its objectives, that the income is used to benefit the health of the people in Dorset. It supports many organisations by giving them financial support towards their running costs, purchase of equipment or the provision of facilities.

During the year the trustees approved grants totalling £158,492 to six charities in accordance with the grant-making policy.

### Financial review

The Trust's income for the year was £143,260 (2020: £161,973), derived primarily from investments.

During the year grants of £158,492 were paid (2020 - £307,680), investment management costs were £16,813 (2020: £16,780) and other expenditure costs were £2,943 (2020: £2,758).

Net investment gains totalled £534,918 (2020: Losses £253,781) resulting in net income for the year of £499,930, compared with a net deficit of £419,026 in 2020.

The financial position of the Trust continues to be sound, with total assets of £5,377,514 (2020: £4,877,490) and liabilities of £10,559 (2020: £10,465); total funds standing at £5,366,955 at the balance sheet date (2020: £4,867,025). The trustees are therefore confident that there are sufficient funds to carry out the Trust's future charitable objectives.

The year end position on investments reflected the market upturn in international markets following the downturn at June 2020 due to the Covid-19 pandemic.

The trustees' policy in general is to apply a proportion of available income after necessary costs to awarding grants in accordance with the objects, whilst increasing reserves to maximise future investment income flows. As investment income accrues evenly throughout the year, running costs are minimal and grants awarded are discretionary, the trustees consider that no target level of reserves is required.

At 30 June 2021 general unrestricted funds were £3,681,527, compared with £3,692,361 at 30 June 2020. There was a revaluation reserve of £1,685,428 and no restricted or designated funds.

### Structure, governance and management

The Dorset Health Trust Limited is a charitable company limited by guarantee, incorporated on 26 August 1977 and registered as a charity on 26 October 1977. The company was established under a memorandum of association which established the objects and powers of the charitable company, and is governed under its articles of association.

The articles provide that the Trust is managed by not less than five nor more than twenty trustees. The trustees may at any time appoint any member of the charitable company as a trustee, provided that the prescribed maximum is not exceeded. No remuneration is paid to trustees. The trustees consider regularly the constitution of the trustee body, aiming to appoint periodically new trustees with appropriate qualifications in medicine, the law, and financial affairs respectively. No specific policies for the induction and training of trustees is considered to be necessary.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees for issue on 20 September 2021 and signed on their behalf by

**Mrs L F Barbour**

**The Lady Wynford**

# THE DORSET HEALTH TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DORSET HEALTH TRUST LIMITED

---

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021, set out on pages 5 to 11.

### Responsibilities and basis of report

As the charity trustees of the company (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**S J Hough, FCA, FCCA**  
Edwards and Keeping

18 October 2021

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

# THE DORSET HEALTH TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Total funds 2021 £	Total funds 2020 £
<b>Income</b>			
Rent receivable from investment property		25,233	25,233
Dividends and fixed interest income		117,850	135,713
UK bank interest		177	1,027
Donations and gifts		-	-
<b>Total income</b>		<b>143,260</b>	<b>161,973</b>
<b>Expenditure</b>			
Donations and grants payable	2	158,492	307,680
Investment management		16,813	16,780
Legal and professional fees		-	-
Accountants' fees		2,400	2,340
Sundry expenses		543	418
Depreciation and loss on disposal of assets		-	-
<b>Total expenditure</b>		<b>178,248</b>	<b>327,218</b>
<b>Net deficit before investment gains and losses</b>		<b>(34,988)</b>	<b>(165,245)</b>
Realised gains/(losses) on investment disposal	5	1,205	(35,810)
Unrealised gains/(losses) on investment revaluation	5	533,713	(217,971)
<b>Net income/(deficit) for the year</b>	3	<b>499,930</b>	<b>(419,026)</b>
<b>Reconciliation of funds</b>			
Funds brought forward		4,867,025	5,286,051
<b>Funds carried forward</b>	7	<b>5,366,955</b>	<b>4,867,025</b>

**BALANCE SHEET  
AS AT 30 JUNE 2021**

	Notes	Total funds 2021 £	Total funds 2020 £
<b>Fixed assets</b>			
Tangible assets	4	1	1
Investments	5	5,304,849	4,787,617
		5,304,850	4,787,618
<b>Current assets</b>			
Cash at bank and in hand		72,664	89,872
<b>Liabilities</b>			
Creditors: amounts falling due within one year	6	(10,559)	(10,465)
		62,105	79,407
<b>Net current assets</b>			
		5,366,955	4,867,025
<b>Net assets</b>			
<b>Funds</b>			
Unrestricted income funds			
General income funds		3,681,527	3,692,361
Revaluation reserve		1,685,428	1,174,664
		5,366,955	4,867,025
<b>Total funds</b>	7	5,366,955	4,867,025

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the trustees for issue on 20 September 2021 and signed on their behalf by

**Mrs L F Barbour**

**The Lady Wynford**

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

---

### 1 Accounting policies

#### (a) Basis of preparation

The Dorset Health Trust is a private charitable company limited by guarantee and incorporated in England and Wales. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust. The address of the registered office is given in the Trust information on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Trust has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Income

All income is recognised when the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount receivable can be measured reliably. No expenditure is netted off income.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Trust's right to receive payment is established.

#### (c) Expenditure

Expenditure is recognised on an accruals basis as soon as there is a legal or constructive obligation committing the Trust to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered.

Donations and grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued as a commitment once the trustees have approved the application and the recipient has been notified of the grant award.

#### (d) Tangible fixed assets

Tangible fixed assets purchased for continuing use by the Trust are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Computer equipment	over 4 years
Other equipment	over 10 years

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### (e) Investment property

Investment property constitutes land at the Winterbourne Hospital, Herringston Road, Dorchester, measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the statement of financial activities. There is no market-based evidence available to establish fair value, due to its specialised nature, therefore fair value is estimated on the future potential net rental income generated under the lease.

### (f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

### (f) Fund accounting

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the Trust. Unrestricted funds include designated funds which represent monies set aside by the trustees for specific purposes.

The Trust currently has no restricted funds.

## 2 Donations and grants payable

	2021	2020
	£	£
Approved in the year:		
Alcohol Education Trust	8,000	-
Chesil Sailability	3,600	-
Life Education Wessex - Three mobile and inflatable classroom	-	22,400
Dorset County Hospital - Chemotherapy unit appeal	-	100,000
Dorset County Hospital - Endobronchial Ultrasound	-	120,645
Family Counselling Trust	10,189	-
MIND Dorset	16,703	-
Weldmar Hospicecare Trust - Equipment requirements	-	14,635
Weldmar Hospicecare Trust	100,000	50,000
Yeovil Hospital's Breast Cancer Unit Appeal	20,000	-
	<u>158,492</u>	<u>307,680</u>
	2021	2020
	£	£
<b>Reconciliation of donations and grants:</b>		
Commitments at 1 July 2020	-	3,600
Grants approved in the year (as above)	158,492	307,680
Amounts paid during the year	(158,492)	(311,280)
	<u>-</u>	<u>-</u>
<b>Commitments at 30 June 2021</b>	<u>-</u>	<u>-</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 3 Net income for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	-	-
Accountants' fees		
Independent examination	600	600
Other services - accountancy	1,800	1,740
	<u>1,800</u>	<u>1,740</u>

No staff were employed during either year and no remuneration was paid to trustees. Reimbursed expenses relating to postage, stationery and AGM costs were paid to one trustee during the year amounting to £34 (2020 - £76).

As stated in the Trustees' Report, from time to time trustees are also trustees of organisations to which grants are made. On such occasions the relevant individuals declare their interest and play no part in the decision.

There were no related party transactions in either year.

### 4 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 July 2020 and at 30 June 2021	370
	<u>370</u>
<b>Depreciation</b>	
At 1 July 2020 and at 30 June 2021	369
	<u>369</u>
<b>Net book value</b>	
At 30 June 2021	1
	<u>1</u>
At 30 June 2020	1
	<u>1</u>

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Investments

	Investment property £	Listed investments £	Total 2021 £	Total 2020 £
<b>Valuation</b>				
At 1 July 2020	630,000	4,051,073	4,681,073	4,951,109
Acquisitions at cost	-	583,243	583,243	742,743
Disposal proceeds	-	(506,791)	(506,791)	(758,998)
Realised gains/(losses) on disposal	-	1,205	1,205	(35,810)
	630,000	4,128,730	4,758,730	4,899,044
Unrealised gains/(losses) on revaluation	-	533,713	533,713	(217,971)
	630,000	4,662,443	5,292,443	4,681,073
Cash deposits held within the investment portfolio	-	12,406	12,406	106,544
At 30 June 2021	630,000	4,674,849	5,304,849	4,787,617
			<b>2021</b>	<b>2020</b>
			£	£
Investments at fair value comprise:-				
Investment property			630,000	630,000
Listed investments				
Fixed interest securities			769,204	915,745
UK equities			1,582,550	1,413,427
Overseas equities			1,683,059	1,247,798
Alternatives			627,630	474,103
Cash deposits held within the investment portfolio			12,406	106,544
			5,304,849	4,787,617

Investment property comprises freehold land externally valued at £630,000 on an investment valuation basis subject to occupational lease by Ms Agnes Sawyer BSc MRICS of Nettleship Sawyer Chartered Surveyors in June 2018.

Details of the leasing arrangements relating to the investment property are provided in note 8.

All listed investments are carried at their fair value, determined by reference to the quoted price for identical assets in quoted public markets at the balance sheet date.

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals for grants payable (note 2)	-	-
Accruals and receipts in advance	10,559	10,465
	10,559	10,465

# THE DORSET HEALTH TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 7 Funds

	General funds £	Designated revaluation reserve £	Total funds £
At 1 July 2020	3,692,361	1,174,664	4,867,025
Income	143,260	-	143,260
Expenditure	(178,248)	-	(178,248)
Net investment gains	24,154	510,764	534,918
	<u>3,681,527</u>	<u>1,685,428</u>	<u>5,366,955</u>
At 30 June 2021	<u>3,681,527</u>	<u>1,685,428</u>	<u>5,366,955</u>
Represented by:-			
Tangible fixed assets	1	-	1
Fixed asset investments	3,619,421	1,685,428	5,304,849
Net current assets	62,105	-	62,105
	<u>3,681,527</u>	<u>1,685,428</u>	<u>5,366,955</u>

The designated revaluation reserve fund is required by the Companies Act 2006 and represents the amount by which investments at valuation exceed their historical cost.

The trustees consider that there are sufficient funds to enable the Trust to continue to fulfil its charitable objectives for the foreseeable future.

### 8 Operating lease - lessor

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	25,233	25,233
Later than one and not later than five years	100,933	100,933
Later than five years	2,006,023	2,031,256
	<u>2,132,189</u>	<u>2,157,422</u>

Rental income is derived from freehold land at the Winterbourne Hospital, Herringston Road, Dorchester held as investment property on a long-term lease expiring in 2106. Rent is reviewed every 14 years in line with RPI.