

WHITEHAVEN TRUST LIMITED

A Company Limited by Guarantee

and not having a Share Capital

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000



**WHITEHAVEN TRUST LIMITED**

**INDEX TO THE REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**Page**

1	Company information
2	Report of the directors
3	Statement of directors responsibilities
4	Report of the auditors
5	Statement of financial activities
6	Balance sheet
7 – 13	Notes to the accounts

## **WHITEHAVEN TRUST LIMITED**

### **COMPANY INFORMATION AS AT 30 SEPTEMBER 2000**

Whitehaven Trust Limited is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital. It is governed by a Memorandum and Articles of association.

**Registered Office:**

Whitehaven  
Bathford  
Bath  
BA1 7SP

**Directors:**

Mrs A Spencer (Chairman)  
Mr J Hayward  
Mrs J Gall  
Mr M Thatcher  
Miss M Weeks

**Secretary and Administrator:**

Mr P Kupper

**Company Number:**

398716

**Charity Number:**

216064

**Bankers:**

Lloyds TSB Bank plc  
Midland Bank plc

**Auditors:**

Moore Stephens  
Chartered Accountants and Registered Auditor

**Solicitors:**

W T Chesterman and Sons

**Brokers:**

Seymour Pierce Bell

**Consulting Accountants:**

Laurence Hinds FCA (Honorary Accountant)  
David G Armstrong FCA

**WHITEHAVEN TRUST LIMITED**

**DIRECTORS REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

The Directors present their report on the accounts for the year ended 30 September 2000.

Legal and administrative details are shown with company information on page 1.

Whitehaven's activity of providing a Christian Science House is managed by our Administrator and the nursing activity within this provision is co-ordinated by our Superintendent of Nursing. We are grateful to them both and to all the staff workers who contribute so ably to the work.

These accounts are presented in a form to comply with both the Charities Acts as well as the Companies Acts and the Statement of Financial Activities on page 5 shows that resources expended exceeded incoming resources in the work by £187,935. Last year incoming resources exceeded resources expended by £371,836.

It is the company's policy to settle terms of payment with suppliers when agreeing the terms of a transaction.

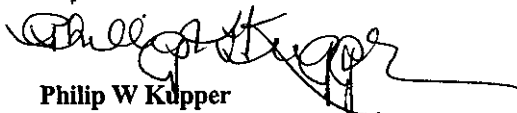
Members in the company are restricted to members of The First Church of Christ, Scientist of Boston Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Members are appointed by invitation from time to time.

Once again we are most grateful to the Aid Fund for Christian Scientists in Need of Nursing Care which have provided for guests £77,979 during the year. The benevolence which Whitehaven has given to guests during the year amounted to £325,612. Much gratitude is also due to all our Associate Members, other Donors and to our Trust Members for support given in so many ways during this year.

All investments held have been acquired in accordance with the Trust's powers.

We consider the Trust's assets are adequate to fulfil all the obligations of the Trust.

Approved by the Board of Directors on 23.1.01 and signed by their behalf by:

  
Philip W Kupper  
Secretary

## **WHITEHAVEN TRUST LIMITED**

### **STATEMENT OF DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPORT OF THE AUDITORS TO THE MEMBERS OF**

### **WHITEHAVEN TRUST LIMITED**

We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on pages 7.

#### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

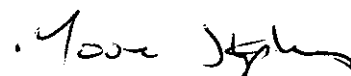
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bath

23 January 2001



**MOORE STEPHENS  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITOR**

**WHITEHAVEN TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 2000**

	Notes	General Fund £	Development Fund £	Total 2000 £	Total 1999 £
<b>Income and Expenditure</b>					
<b>Incoming resources</b>					
Care services provided at cost		578,272	-	578,272	519,438
Staff board and lodging		14,959	-	14,959	18,094
Donations		52,633	-	52,633	54,341
Investment income		38,425	1,101	39,526	46,741
Legacies	11	61,587	-	61,587	624,527
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		745,876	1,101	746,977	1,263,141
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
<b>Direct charitable expenditure -</b>					
Provision of care services	15	543,838	-	543,838	520,405
Benevolence given		325,612	-	325,612	321,710
<b>Other expenditure -</b>					
Management and administration	16	65,462	-	65,462	49,190
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		934,912	-	934,912	891,305
		<hr/>	<hr/>	<hr/>	<hr/>
Net (outgoing)/incoming resources for the year	2	(189,036)	1,101	(187,935)	371,836
<b>Other recognised gains and losses</b>					
Gains/(losses) on sale of tangible assets		-	-	-	-
Gains/(losses) on investments - unrealised		92	(1,641)	(1,549)	21,465
Gains/(Losses) on investments - realised		9,860	-	9,860	18,358
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(179,084)	(540)	(179,624)	411,659
Balances brought forward at 1 October 1999		1,125,390	17,623	1,143,013	731,354
		<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 30 September 2000		946,306	17,083	963,389	1,143,013
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 13 form part of the accounts.

All of the above relates to continuing operations of the company.

**WHITEHAVEN TRUST LIMITED****BALANCE SHEET AT 30 SEPTEMBER 2000**

	Notes	£	<u>2000</u>	£	£	<u>1999</u>	£
<b>Fixed Assets</b>							
Tangible assets							
Freehold land and buildings	3		282,113			288,842	
Furniture, equipment and vehicles	3		48,792			56,602	
			330,905			345,444	
Investments	4		547,879			654,988	
			878,784			1,000,432	
<b>Current Assets</b>							
Stocks							
		5,592			4,804		
Debtors							
	5	36,333			41,646		
Cash at bank and in hand							
		111,161			151,015		
		153,086			197,465		
<b>Creditors: Amounts falling due within one year</b>							
	6	68,481			54,884		
<b>Net Current Assets</b>							
			84,605			142,581	
			963,389			1,143,013	
<b>Financed by:</b>							
General fund							
	8		946,306			1,125,390	
Development fund							
	8		17,083			17,623	
			963,389			1,143,013	

Approved by the Board of Directors on 23/1/01 and signed on their behalf by

Mrs A Spencer.....*A. H. Spencer*.....)  
Mr J Hayward.....*J. Hayward*.....) Directors

The notes on pages 7 to 13 form part of these accounts.



# **WHITEHAVEN TRUST LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2000**

#### **1. Accounting policies**

##### **1.1 Accounting convention**

The company's accounts have been prepared under the historical cost convention as modified for the revaluation of certain assets and comply with the Statement of Recommended Practice issued by the Charities Commission.

##### **1.2 Depreciation**

(i) Depreciation, calculated on the reducing balance method is expected to write off the cost of the fixed assets below within their useful lives.

The rates used during the year were as follows in respect of these assets:-

Furniture and equipment	15%
Motor vehicles	25%

(ii) Depreciation is provided on freehold properties at 2% of the cost, as a cost of operating, on the assumption that the minimum useful life of the properties is 50 years.

##### **1.3 Care services provided at cost**

A "No-Fees" system is operated. Guests are invited to contribute towards the cost of their care such sums as they are genuinely able to afford, which may be excess, in full, or only in part. The receivable figure at 30 September represents the actual contributions received within one month of that date. Accordingly incoming resources for the year may allow for contributions in respect of earlier years which were subsequently received after a one month period and will exclude contributions received more than one month after the Current Balance Sheet date.

##### **1.4 Benevolence given**

This represents care services provided to guests without full contribution in money form. During the year benevolence was provided to 42 guests (1999: 59).

##### **1.5 Stocks**

Stocks are valued at cost or their net realisable value, if lower.

##### **1.6 Legacies**

Legacies are accounted for as they are received. Investments received are valued at probate value. Income to which the Trust is entitled during the administration of an estate is treated as interest and dividends received.

##### **1.7 Investments**

Investments are valued at mid-market value on the 30 September. Unrealised gains or losses are included as an addition to the relevant fund in the Statement of Financial Activities.

##### **1.8 Subscriptions and donations**

Subscriptions and donations are accounted for as received except that amounts received in advance under lump sum covenants are carried forward until applied as an annual payment.

##### **1.9 Resources expended**

All expenditure is brought in as incurred and includes VAT except where reclaimable under statute.

##### **1.10 Cash flow statement**

The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**2. Net outgoing resources for the year**

This is stated after charging:

	<u>2000</u>	<u>1999</u>
	£	£
Depreciation	16,931	18,839
Auditors' remuneration	2,000	1,850
Accounting fee and advice	4,650	4,700
	<hr/>	<hr/>

**3. Tangible fixed assets**

	<u>Freehold land and buildings</u>	<u>Furniture, equipment &amp; motor vehicles</u>	<u>Total</u>
	£	£	£
<b>Cost</b>			
At 1 October 1999	336,518	249,288	585,806
Additions	-	2,392	2,392
	<hr/>	<hr/>	<hr/>
	336,518	251,680	288,198
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 1999	47,676	192,686	240,362
Charges in year	6,729	10,202	16,931
	<hr/>	<hr/>	<hr/>
	54,405	202,888	257,293
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 September 2000	282,113	48,792	330,905
	<hr/>	<hr/>	<hr/>
At 30 September 1999	288,842	56,602	345,444
	<hr/>	<hr/>	<hr/>

The company bankers, Lloyds TSB Bank plc, have a legal charge over the company's freehold property known as Whitehaven.

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

<b>4. Fixed asset investments</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Quoted investments		
Market value 1 October 1999	654,988	227,632
Additions at cost	35,470	552,454
Capital distributions	(23,983)	-
Sales at book value	(117,047)	(146,563)
Unrealised losses in the year	(1,549)	21,465
	<hr/>	<hr/>
Market value at 30 September 2000	547,879	654,988
	<hr/>	<hr/>
<u>Historical cost at 30 September 2000</u>	536,129	611,350
	<hr/>	<hr/>
All investments are listed on recognised stock exchange.		
<b>5. Debtors</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Thanksgiving contributions for care provided	10,625	10,188
Other debtors	7,288	9,048
Prepayments and accrued income	6,465	8,144
Income tax recoverable	11,955	14,266
	<hr/>	<hr/>
	36,333	41,646
	<hr/>	<hr/>
<b>6. Creditors</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Creditors	49,971	40,096
Taxes and social security	11,860	8,238
Accruals and deferred income	6,650	6,550
	<hr/>	<hr/>
	68,481	54,884
	<hr/>	<hr/>
<b>7. The funds of the company</b>		

These comprise:

The General Fund which as the main working fund of the trust is unrestricted and all income is received in this fund which is not designated or restricted to a specific purpose. All normal expenditure is made from this fund.

The Development Fund which is a restricted fund and was established to receive donations specifically to develop or improve the properties owned or the services provided by the trust.

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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

	<u>Tangible Fixed assets</u> £	<u>Investments</u> £	<u>Net Current Assets</u> £	<u>Total</u> £
General fund (unrestricted)	330,905	535,486	79,915	946,306
Development fund (restricted)	-	12,393	4,690	17,083
	<hr/>	<hr/>	<hr/>	<hr/>
	330,905	547,879	84,605	963,389
	<hr/>	<hr/>	<hr/>	<hr/>

**9. Taxation**

As a charity, the company is not liable to taxation on its income or capital gains.

**10. Directors' emoluments**

In accordance with Clause 4 of the Memorandum of Association no director received any emoluments in the year. The directors have received reimbursement of travelling expenses incurred of £2,928 and on occasions have received accommodation within the trust's premises when at Bathford on the trust's business.

**11. Legacies**

In addition to the legacies shown as received in the year approximately £81,500 was due from this source after the balance sheet date.

**12. Staff numbers and costs**

(a) The average number of persons (on a full time basis) employed were as follows:

	<u>2000</u>	<u>1999</u>
Provision of care services	19	21
Management and administration	2	2
	<hr/>	<hr/>
	21	23
	<hr/>	<hr/>

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**12. Continued**

(b) The aggregate costs of employment were:

	<u>2000</u> £	<u>1999</u> £
Wages and salaries	359,722	321,057
Social security costs	31,076	28,260
Pension costs	27,320	17,100
	<hr/>	<hr/>
	418,118	366,417
	<hr/>	<hr/>

**13. Pension schemes**

The company contributes to a funded pension scheme, the Charitable Pension Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with managed funds.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method.

The most recent valuation was as at 1 April 2000. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9% per annum and that salary increases would average 8% per annum.

Any refunds of surplus during the year are taken directly to the Statement of Financial Activities.

The pension charge for the period was £10,034 (1999 £7,463).

The most recent actuarial valuation showed that the value of the scheme's assets was £159,000 and that the actuarial value of these assets represented 95% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the company and employees will be 16.1% and 0% of earnings respectively.

The company also contributes to a defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge in respect of the funds is £17,286 (1999 £9,637) and represents contributions payable by the company to the fund.

There were contributions outstanding at the year end of £2,750. (1999 £5,430)

**14. Guarantee**

The guarantee of the 28 members of the company at 30 September 2000 was a nominal amount of £1 each. As the company is a charity no dividend is payable to the members.

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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

	<b><u>Tangible Fixed assets</u></b> £	<b><u>Investments</u></b> £	<b><u>Net Current Assets</u></b> £	<b><u>Total</u></b> £
General fund (unrestricted)	330,905	535,486	79,915	946,306
Development fund (restricted)	-	12,393	4,690	17,083
	<hr/>	<hr/>	<hr/>	<hr/>
	330,905	547,879	84,605	963,389
	<hr/>	<hr/>	<hr/>	<hr/>

**9. Taxation**

As a charity, the company is not liable to taxation on its income or capital gains.

**10. Directors' emoluments**

In accordance with Clause 4 of the Memorandum of Association no director received any emoluments in the year. The directors have received reimbursement of travelling expenses incurred of £2,928 and on occasions have received accommodation within the trust's premises when at Bathford on the trust's business.

**11. Legacies**

In addition to the legacies shown as received in the year approximately £81,500 was due from this source after the balance sheet date.

**12. Staff numbers and costs**

(a) The average number of persons (on a full time basis) employed were as follows:

	<b><u>2000</u></b>	<b><u>1999</u></b>
Provision of care services	19	21
Management and administration	2	2
	<hr/>	<hr/>
	21	23
	<hr/>	<hr/>

**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**12. Continued**

(b) The aggregate costs of employment were:

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Wages and salaries	359,722	321,057
Social security costs	31,076	28,260
Pension costs	27,320	17,100
	<hr/>	<hr/>
	418,118	366,417
	<hr/>	<hr/>

**13. Pension schemes**

The company contributes to a funded pension scheme, the Charitable Pension Scheme, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with managed funds.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the attained age method.

The most recent valuation was as at 1 April 2000. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 9% per annum and that salary increases would average 8% per annum.

Any refunds of surplus during the year are taken directly to the Statement of Financial Activities.

The pension charge for the period was £10,034 (1999 £7,463).

The most recent actuarial valuation showed that the value of the scheme's assets was £159,000 and that the actuarial value of these assets represented 95% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The contributions of the company and employees will be 16.1% and 0% of earnings respectively.

The company also contributes to a defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge in respect of the funds is £17,286 (1999 £9,637) and represents contributions payable by the company to the fund.

There were contributions outstanding at the year end of £2,750. (1999 £5,430)

**14. Guarantee**

The guarantee of the 28 members of the company at 30 September 2000 was a nominal amount of £1 each. As the company is a charity no dividend is payable to the members.

WHITEHAVEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2000

15. Provision of care services	<u>2000</u> £	<u>1999</u> £
Nursing:		
Salaries, pension contributions and NIC	254,013	250,222
Supplies	11,675	12,741
Travel to collect guests and miscellaneous	8,667	8,171
Contributions to Christian Science Nurses Training	1,500	-
	<hr/> 275,855	<hr/> 271,134
Catering:		
Salaries and pension contributions and NIC	63,379	54,492
Food	26,774	25,069
Miscellaneous	6,049	4,937
	<hr/> 96,202	<hr/> 84,498
Housekeeping, maintenance and grounds:		
Salaries, pension contributions and NIC	71,670	51,470
Household supplies	20,335	11,637
Maintenance supplies	15,022	17,099
Repairs, replacements and services	21,019	27,035
Insurance	4,539	4,203
Electricity	7,377	6,789
Gas	3,261	6,122
Telephone	3,819	13,060
Water	4,577	3,764
Council tax (irrecoverable)	1,854	3,394
Travel and miscellaneous	1,377	1,361
Depreciation	16,931	18,839
	<hr/> 171,781	<hr/> 164,773
<u>Total costs</u>	<hr/> 543,838	<hr/> 520,405



**WHITEHAVEN TRUST LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2000**

**16. Management and administration**

<b>General fund</b>	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Salaries, pension contributions and NIC	29,056	19,419
Travelling	3,439	3,555
Audit, accountancy and book-keeping bureau	8,490	8,916
Bank interest and charges	1,013	788
Miscellaneous	8,506	8,767
Accreditation fees	3,746	1,612
Conferences - Attendance and organisation	4,727	3,017
Architect's Fees	1,750	3,116
Staff advertising	2,055	-
Computer software	1,559	-
Garden design and advice	1,121	-
	<hr/>	<hr/>
	65,462	49,190
	<hr/>	<hr/>

**17. Connected Charities**

The board of Whitehaven Trust Limited also act as Trustees of Visiting Nurse Service for Christian Scientists, Bristol Field. During the year Whitehaven Trust Limited charged £2,765 and £110 to Visiting Nurse Service for Christian Scientists, Bristol Field in respect of nursing salaries and supplies used by it. At 30 September 2000 these amounts were outstanding.