

WHITEHAVEN TRUST LIMITED

A Company Limited by Guarantee

and not having a Share Capital

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999



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MOORE STEPHENS
CHARTERED ACCOUNTANTS

WHITEHAVEN TRUST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 1999

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WHITEHAVEN TRUST LIMITED

COMPANY INFORMATION AS AT 30 SEPTEMBER 1999

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:

Rowan and Company

Consulting Accountants:

Laurence Hinds FCA (Honorary Accountant)
David G Armstrong FCA

WHITEHAVEN TRUST LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 1999

The Directors present their report on the accounts for the year ended 30 September 1999.

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 incoming resources exceeded resources expended in the work by £371,836. Last year outgoing resources exceeded incoming by £59,381.

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

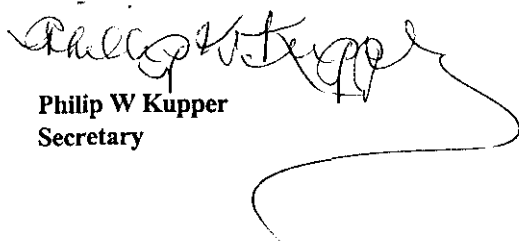
Members in the company are restricted to members of The First Church of Christ, Scientist of Boston Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Members are appointed by invitation from time to time.

Once again we are most grateful to the Aid Fund for Christian Scientists in Need of Nursing Care which have provided for guests £66,117 during the year. The benevolence which Whitehaven has given to guests during the year amounted to £321,710. 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 15 February 2000 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 1999 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
16 February 2000

MOORE STEPHENS
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

WHITEHAVEN TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 30 SEPTEMBER 1999**

	Notes	General Fund £	Development Fund £	Total 1999 £	Total 1998 £
Income and Expenditure					
Incoming resources					
Care services provided at cost		519,438	-	519,438	611,391
Staff board and lodging		18,094	-	18,094	19,252
Donations		54,341	-	54,341	85,727
Investment income		45,639	1,102	46,741	27,868
Legacies	11	624,527	-	624,527	71,516
Grants receivable		-	-	-	6,500
<hr/>					
Total incoming resources		1,262,039	1,102	1,263,141	822,254
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Resources expended					
Direct charitable expenditure -					
Provision of care services	16	520,405	-	520,405	534,258
Benevolence given		321,710	-	321,710	290,567
Other expenditure -					
Management and administration	17	49,190	-	49,190	56,810
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Total resources expended		891,305	-	891,305	881,635
<hr/>					
Net (outgoing)/incoming resources for the year	2	370,734	1,102	371,836	(59,381)
Other recognised gains and losses					
Gains/(losses) on sale of tangible assets		-	-	-	(76)
Gains/(losses) on investments - unrealised		21,334	131	21,465	1,220
Gains/(Losses) on investments - realised		18,358	-	18,358	(6)
<hr/>					
Net movement in funds		410,426	1,233	411,659	(58,243)
Balances brought forward at 1 October 1998		714,964	16,390	731,354	789,597
<hr/>					
Balances carried forward at 30 September 1999		1,125,390	17,623	1,143,013	731,354
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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 1999

	Notes	£	<u>1999</u>	£	£	<u>1998</u>	£
Fixed Assets							
Tangible assets							
Freehold land and buildings	3		288,842			262,592	
Furniture, equipment and vehicles	3		56,602			68,712	
			345,444			331,304	
Investments	4		654,988			227,632	
			1,000,432			558,936	
Current Assets							
Stocks		4,804			4,051		
Debtors	5	41,646			37,900		
Cash at bank and in hand		151,015			194,377		
			197,465		236,328		
Creditors: Amounts falling due within one year	6	54,884			63,910		
Net Current Assets			142,581			172,418	
			1,143,013			731,354	
Financed by:							
General fund	8		1,125,390			714,964	
Development fund	8		17,623			16,390	
			1,143,013			731,354	

Approved by the Board of Directors on 15 February 2000 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 1999

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 59 guests (1998: 65).

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 1999****2. Net outgoing resources for the year**

This is stated after charging:

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Depreciation	18,839	21,027
Auditors' remuneration	1,850	1,783
Accounting fee and advice	4,700	4,781
	<hr/>	<hr/>

3. Tangible fixed assets

	<u>Freehold land and buildings</u>	<u>Furniture, equipment & motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 October 1998	303,539	249,288	552,827
Additions	32,979	-	32,979
	<hr/>	<hr/>	<hr/>
	336,518	249,288	585,806
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 1998	40,947	180,576	221,523
Charges in year	6,729	12,110	18,839
	<hr/>	<hr/>	<hr/>
	47,676	192,686	240,362
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 September 1999	288,842	56,602	345,444
	<hr/>	<hr/>	<hr/>
At 30 September 1998	262,592	68,712	331,304
	<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 1999

4. Fixed asset investments	<u>1999</u>	<u>1998</u>
	£	£
Quoted investments		
Market value 1 October 1998	227,632	231,418
Additions at cost	552,454	-
Sales at book value	(146,563)	(5,006)
Unrealised gains in the year	21,465	1,220
	<hr/>	<hr/>
Market value at 30 September 1999	654,988	227,632
	<hr/>	<hr/>
<u>Historical cost at 30 September 1999</u>	<u>611,350</u>	<u>217,293</u>
	<hr/>	<hr/>
 5. Debtors	 <u>1999</u>	 <u>1998</u>
	£	£
Thanksgiving contributions for care provided	10,188	9,938
Other debtors	9,048	15,114
Prepayments and accrued income	8,144	6,637
Income tax recoverable	14,266	6,211
	<hr/>	<hr/>
	41,646	37,900
	<hr/>	<hr/>
 6. Creditors	 <u>1999</u>	 <u>1998</u>
	£	£
Creditors	40,096	49,307
Taxes and social security	8,238	8,303
Accruals and deferred income	6,550	6,300
	<hr/>	<hr/>
	54,884	63,910
	<hr/>	<hr/>
 7. The funds of the company		

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 1999

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)	345,444	640,954	138,992	1,125,390
Development fund (restricted)	-	14,034	3,589	17,623
	<hr/>	<hr/>	<hr/>	<hr/>
	345,444	654,988	142,581	1,143,013
	<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 £2,767 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 £45,300 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>1999</u>	<u>1998</u>
Provision of care services	21	21
Management and administration	2	2
	<hr/>	<hr/>
	23	23
	<hr/>	<hr/>

WHITEHAVEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999

12. Continued

(b) The aggregate costs of employment were:

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Wages and salaries	321,057	320,047
Social security costs	28,260	28,360
Pension costs	17,100	40,433
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	366,417	388,840
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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 1997. 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 £7,463 (1998 £7,933).

The most recent actuarial valuation showed that the value of the scheme's assets was £111,000 and that the actuarial value of these assets represented 119% 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 10.9% 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 £9,637 (1998 £32,500) and represents contributions payable by the company to the fund.

There were contributions outstanding at the year end of £5,430. (1998 £20,000)

14. Guarantee

The guarantee of the 30 members of the company at 30 September 1999 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 1999

15. Contingent liability

The grant received by the company, in respect of fire safety work of £15,157 is repayable should the property, Whitehaven, be sold before 1 January 2001.

16. Provision of care services

	<u>1999</u> £	<u>1998</u> £
Nursing:		
Salaries, pension contributions and NIC	250,222	260,306
Supplies	12,741	9,981
Travel to collect guests and miscellaneous	8,171	7,677
	<hr/>	<hr/>
	271,134	277,964
	<hr/>	<hr/>
Catering:		
Salaries and pension contributions and NIC	54,492	47,594
Food	25,069	27,875
Miscellaneous	4,937	3,155
	<hr/>	<hr/>
	84,498	78,624
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Housekeeping, maintenance and grounds:		
Salaries, pension contributions and NIC	51,470	50,069
Household supplies	11,637	17,120
Maintenance supplies	17,099	10,439
Repairs, replacements and services	27,035	42,600
Insurance	4,203	4,258
Electricity	6,789	7,786
Gas	6,122	4,673
Telephone	13,060	12,315
Water	3,764	3,895
Council tax (irrecoverable)	3,394	2,408
Travel and miscellaneous	1,361	1,080
Depreciation	18,839	21,027
	<hr/>	<hr/>
	164,773	177,670
	<hr/>	<hr/>
<u>Total costs</u>	520,405	534,258
	<hr/>	<hr/>

WHITEHAVEN TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 1999

17. Management and administration

General fund	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Salaries, pension contributions and NIC	19,419	30,871
Travelling	3,555	2,832
Audit, accountancy and book-keeping bureau	8,916	8,636
Bank interest and charges	788	902
Miscellaneous	8,767	8,718
Accreditation fees	1,612	-
Conferences - Attendance and organisation	3,017	4,851
Architect's Fees	3,116	-
	<hr/>	<hr/>
	49,190	56,810
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18. 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 £2,907 and £875 to Visiting Nurse Service for Christian Scientists, Bristol Field in respect of nursing salaries and supplies used by it. At 30 September 1999 these amounts were outstanding.