Charity Registration Number: 214160

WATFORD HEALTH TRUST

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2025

WATFORD HEALTH TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

The Trustees present the annual report and financial statements of the charity for the year ended 30 September 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and Activities

The charitable objects of Watford Health Trust as defined by the Scheme are to relieve persons resident in the Borough of Watford and the neighbourhood thereof who are sick, convalescent, disabled, handicapped or infirm by providing or paying for or towards items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other resources.

In applying the income of the Charity, the Trustees shall observe the following restrictions: They shall not apply any part of the income directly in relief of rate, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds. They shall not commit themselves to repeat or renew the relief granted on any occasion in any case.

The Trustees may make arrangements for such items, services or facilities to be provided for that object by other institutions in return for donations or subscriptions out of the income of the Charity.

In exceptional cases the Trustees may grant relief to persons otherwise eligible therefore who are resident outside the said borough or the neighbourhood thereof but in the opinion of the Trustees ought nevertheless for sufficient reason to be treated as if resident therein or who are located for the time being within the said Borough or the neighbourhood thereof.

When awarding grants the trustees give due regard to the Charity Commission general guidance on public benefit.

Achievements and performance

During the year under review the Trustees received applications for grants from various bodies on behalf of qualifying individuals in need of financial support. 29 grants were made during the year totalling £17,719 (2024: 25 grants totalling £8,886). Grants refunded to the Trust totalled £Nil (2024: £Nil).

The appropriation of the benefits of the trust is made by the trustees at meetings of their body and not separately by any individual trustee or trustees. Provided that the trustees from time to time may appoint two or more of their body to be a committee for dealing with any cases of emergency but all acts and proceedings of committees shall be reported in due course to the trustees.

During the year under review no qualifying application for a grant was refused. The trustees take all reasonable measures to confirm the authenticity of applications and that the grounds for an application conform with the terms of the scheme. Generally the trustees do not make grants directly to applicants but through official bodies or practices familiar with the need of the applicant.

Financial Review

The Trustees have considered the requirement for free reserves which are those unrestricted funds not invested in fixed asset investments, designated for specific purposes or otherwise committed. The Trustees consider that this should be between 1 to 2 years of charitable expenditure. At this level, the Trustees believe they could continue the activities of the charity in the event of a significant drop in funding and to respond to emergency applications for grants which arise from time to time. This level of reserves has been maintained throughout the year.

The trustees are not restricted in their investment policy. The trustees have appointed a leading firm of City of London Stockbrokers to manage the investments of the trust on their behalf. The investment policy is to secure an income adequate to fund the trust's activities and to generate growth in both capital and income.

Structure, Governance and Management

Watford Health Trust is constituted under a Scheme dated 19th August 1982.

Trustees are appointed by the current trustees for a term of five years by a resolution passed at a special meeting. A casual vacancy in the office of Trustees may be filled by a resolution of the Trustees passed at a meeting of their body, but a person so appointed shall retain office only as long as the vacating Trustee would have retained office if no vacancy had occurred.

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to review these risks and ensure steps can be taken to lessen these risks.

The day to day operation of the Trust is managed by the trustees as there are no paid staff.

Reference and Administrative details of the Charity, its Trustees and Advisers

Watford Health Trust is registered with Charity Commission (number 214160).

The principal operating address of the charity is 95 Parkside Drive, Watford, WD17 3AY

The trustees who served in the year and up to the date of this report were

Jean Spivey	Chair	(Deceased 22 December 2024)
Valerie Wigman	Trustee	
Camilla Woods	Trustee	
James Hugh Hughes	Trustee	
Maya Reynolds Corless	Trustee	(Appointed 31 May 2025)
Paul Ashley Woods	Trustee	

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

C Woods
Trustee Dated: 3 September 2026

WATFORD HEALTH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2025

I report to the trustees of Watford Health Trust (Charity number: 214160) on my examination of the accounts for the year ended 30 September 2025 as set out on pages 5 to 8.

Responsibilities and basis of report

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or

2. The accounts do not accord with those records.

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.

P.J. WINDMILL FCA
MYERS CLARK, CHARTERED ACCOUNTANTS

Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford, Hertfordshire
WD18 8YH

Dated: 16 October 2026

WATFORD HEALTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	Note	2025	2024
		£	£
Income and endowments from:			
Investments		35,131	32,461
Donations		500	
Total income		**35,631**	**32,461**
Expenditure on			
Grants to individuals		(17,719)	(8,886)
Investment managers' fee		(7,529)	(8,682)
Independent examiners fees		(1,820)	(2,520)
Accountancy		(820)	(1,200)
Trustee expenses	4	(13)	(56)
Total expenditure		**(27,901)**	**(21,344)**
Gain/(Loss) on investments	2	**47,847**	**115,515**
Net income for year		**55,577**	**126,632**
Reconciliation of funds			
Funds at 1st October 2024		1,397,124	1,270,492
Funds at 30th September 2025		**1,452,701**	**1,397,124**

All funds are unrestricted

The notes on pages 7 to 8 form part of these accounts.

WATFORD HEALTH TRUST

BALANCE SHEET
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	Note	£	2025 £	£	2024 £
Fixed Assets					
Investments	2		1,404,555		1,329,887
Current Assets					
Cash at bank and in hand		50,786		69,757	
Current liabilities					
Creditors	3	(2,640)		(2,520)	
			48,146		67,237
Total Assets less Current Liabilities			**1,452,701**		**1,397,124**
Funds					
Unrestricted			**1,452,701**		**1,397,124**

Approved by the Trustees on 3 September 2026

C Woods - TRUSTEE

J H Hughes - TRUSTEE

The notes on pages 7 to 8 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

1. Accounting Policies

Basis of preparation
The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

Expenditure recognition
Expenditure is accounted for on the accruals basis of accounting and recognised when a liability is incurred.

Grant payments are recognised when the recipient has been advised of the grant and there is an obligation to pay.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Investments
Listed investments are a form of basic financial interest and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the mid- market value. Realised and unrealised gains are taken to the Statement of Financial Activities.

Funds structure
Unrestricted Income Funds are those funds that are available to the trustees to apply to the general charitable purposes as laid out in the Trust Deed.

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

2. Investments

	2025	2024
	£	£
Market value at 1st October 2024	1,329,887	1,191,796
Portfolio management fees and charges	(7,529)	(8,682)
Income reinvested	34,350	31,258
Change in value in the year	47,847	115,515
Market value at 30th September 2025	**1,404,555**	**1,329,887**
Historical cost at 30th September 2025	**1,231,771**	**1,217,437**
Investments are held as follows:		
Listed Investments:		
Held within the UK	355,596	407,628
Held outside UK	1,027,981	898,364
Cash held in UK for reinvestment	20,978	23,895
	1,404,555	**1,329,887**

There are no investments which comprise more than 5% of the portfolio value.

3. Creditors

	2025	2024
	£	£
Accountancy & Independent examiners fee	2,640	2,520
	2,640	**2,520**

4. Key management, trustee remuneration, expenses and related party transactions

The trustees are considered to be key management. Trustee expenses claimed in the year were £13 (2024: £56). There were no other related party transactions in the year (2024: none).