

REGISTERED COMPANY NUMBER: 06324235 (England and Wales)
REGISTERED CHARITY NUMBER: 1123957

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE WATERHOUSE TRUST

Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

THE WATERHOUSE TRUST

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for the Year Ended 31 March 2021

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THE WATERHOUSE TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main aim is the provision of housing primarily but not exclusively in the village of East Portlemouth for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership on the condition that such power does not extend to relieving any local authorities or other bodies of their statutory duty to provide or improve housing.

Significant activities

Rental of existing houses and development of new houses for rental and the provision of assistance to local people to advance education and employment.

Public benefit

The charity works within the guidelines specified by the Charity Commission

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Of the properties, which all offer affordable housing, a 100% occupancy was achieved. Looking to future years, the trustees intend to purchase further property to be able to provide more affordable housing in the community.

The trustees have agreed to purchase a property for £250,000 which will be completed in the next financial year.

FINANCIAL REVIEW

Financial position

By the end of the year the charity had cash reserves in excess of £338,000. The trustees consider that this, together with the projected free cash flow, are sufficient for the next 12 months.

Principal funding sources

The original properties were donated. Ongoing funding is in the form of rental receipts and this has been used to pay interest charges on loans, subsequently clearing bank lending as well as providing for repairs and generate funding to enable tenants to make improvements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, memorandum and articles of association dated 25th July 2007, as amended on 24th June 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06324235 (England and Wales)

Registered Charity number

1123957

THE WATERHOUSE TRUST

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

Registered office

Unit 3
Kings Market
74 Fore Street
Kingsbridge
Devon
TQ7 1PR

Trustees

J Bunnell
J D O Davis
Ms A M Knowles (appointed 1.2.21)
Ms S Linton
Ms J D Miller
Ms E Taylor (appointed 8.3.21)
C J Waterhouse
D S Jagger (resigned 19.1.21)

Company Secretary

S H Jilks

Independent Examiner

Ian Barrett
FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

Approved by order of the board of trustees on 6 August 2021 and signed on its behalf by:

Ms S Linton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WATERHOUSE TRUST

Independent examiner's report to the trustees of The Waterhouse Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 charity'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:

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.

Ian Barrett
FCA FCIE
Barretts
Chartered Accountants &
Chartered Tax Advisers
22 Union Street
Newton Abbot
Devon
TQ12 2JS

13 January 2022

THE WATERHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		57,919	-	57,919	57,918
Investment income	2	1,442	-	1,442	2,900
Total		59,361	-	59,361	60,818
EXPENDITURE ON					
Charitable activities					
Property expenditure		12,232	-	12,232	7,423
Other		14,915	-	14,915	8,990
Total		27,147	-	27,147	16,413
NET INCOME		32,214	-	32,214	44,405
RECONCILIATION OF FUNDS					
Total funds brought forward		306,217	1,630,000	1,936,217	1,891,812
TOTAL FUNDS CARRIED FORWARD		338,431	1,630,000	1,968,431	1,936,217

The notes form part of these financial statements

THE WATERHOUSE TRUST

BALANCE SHEET

31 March 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	5	-	1,630,000	1,630,000	1,630,000
CURRENT ASSETS					
Debtors	6	2,369	-	2,369	3,862
Cash at bank	7	338,042	-	338,042	304,604
		<u>340,411</u>	<u>-</u>	<u>340,411</u>	<u>308,466</u>
CREDITORS					
Amounts falling due within one year	8	(1,980)	-	(1,980)	(2,249)
NET CURRENT ASSETS		<u>338,431</u>	<u>-</u>	<u>338,431</u>	<u>306,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>338,431</u>	<u>1,630,000</u>	<u>1,968,431</u>	<u>1,936,217</u>
NET ASSETS		<u>338,431</u>	<u>1,630,000</u>	<u>1,968,431</u>	<u>1,936,217</u>
FUNDS	9				
Unrestricted funds				338,431	306,217
Endowment funds				<u>1,630,000</u>	<u>1,630,000</u>
TOTAL FUNDS				<u>1,968,431</u>	<u>1,936,217</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE WATERHOUSE TRUST

BALANCE SHEET - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 August 2021 and were signed on its behalf by:

S Linton - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

The freehold property value is reviewed annually and no depreciation is provided in relation to the property.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	1,442	2,900

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	57,918	-	57,918
Investment income	2,900	-	2,900
Total	60,818	-	60,818
EXPENDITURE ON			
Charitable activities			
Property expenditure	7,423	-	7,423
Other	8,990	-	8,990
Total	16,413	-	16,413
NET INCOME	44,405	-	44,405
RECONCILIATION OF FUNDS			
Total funds brought forward	261,812	1,630,000	1,891,812
TOTAL FUNDS CARRIED FORWARD	306,217	1,630,000	1,936,217

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	1,630,000
NET BOOK VALUE	
At 31 March 2021	1,630,000
At 31 March 2020	1,630,000

THE WATERHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	694	2,409
Prepayments and accrued income	1,675	1,453
	2,369	3,862

7. CASH AT BANK

		2021	2020
	General fund	Replacement and Refurbishment Fund	Total funds
	£	£	£
Bank account no. 1	305,719	32,323	338,042
Total	305,719	32,323	338,042

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,260	2,249
Accruals and deferred income	720	-
	1,980	2,249

9. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	282,894	32,214	(9,000)	306,108
Replacement and Refurbishment Fund	23,323	-	9,000	32,323
	306,217	32,214	-	338,431
Endowment funds				
Freehold Property	1,630,000	-	-	1,630,000
TOTAL FUNDS	1,936,217	32,214	-	1,968,431

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,361	(27,147)	32,214
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	59,361	(27,147)	32,214
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	247,489	44,405	(9,000)	282,894
Replacement and Refurbishment Fund	14,323	-	9,000	23,323
	<hr/>	<hr/>	<hr/>	<hr/>
	261,812	44,405	-	306,217
Endowment funds				
Freehold Property	1,630,000	-	-	1,630,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,891,812	44,405	-	1,936,217
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,818	(16,413)	44,405
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	60,818	(16,413)	44,405
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

THE WATERHOUSE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Rents received	57,919	57,918
Investment income		
Deposit account interest	1,442	2,900
Total incoming resources	59,361	60,818
EXPENDITURE		
Charitable activities		
Light, heat and power	747	752
Cleaning	1,999	589
Insurance	1,453	1,011
Repairs and maintenance	8,033	5,071
	12,232	7,423
Support costs		
Finance		
Bank charges	86	146
Charitable donations	6,790	1,460
Sundry expenses	30	60
	6,906	1,666
Governance costs		
Accountancy fees	2,567	3,033
Legal fees	720	200
Management charges	4,062	2,966
Other legal and professional costs	660	-
Consultancy fees	-	1,125
	8,009	7,324
Total resources expended	27,147	16,413
Net income	32,214	44,405