

**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 2022  
  
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 2022

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## THE WATERHOUSE TRUST

### REPORT OF THE TRUSTEES for the Year Ended 31 March 2022

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 2022. 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.

During the year the charity purchased an additional property for a cost of £253,688.

### **Public benefit**

The charity works within the guidelines specified by the Charity Commission and the trustees take these guidelines into account in all decisions made in relation to the charity's activities.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Of the properties, which all offer affordable housing, a 100% occupancy was achieved in relation to the properties owned at the beginning of the year.

## **FINANCIAL REVIEW**

### **Financial position**

By the end of the year the charity had cash reserves in excess of £115,000. These have reduced because of the purchase of the additional property. 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 2022

**Registered office**

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

**Trustees**

J Bunnell (resigned 14.9.22)  
J D O Davis  
Ms A M Knowles (resigned 14.9.22)  
Ms S Linton Chair  
Ms J D Miller  
Ms E Taylor  
C J Waterhouse  
T A Sawday (appointed 14.9.22)

**Company Secretaries**

S H Jilks  
Ms J D Miller

**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 14 September 2022 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 2022.

**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

27 January 2023

THE WATERHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		57,920	-	57,920	57,919
Investment income	2	439	-	439	1,442
<b>Total</b>		<b>58,359</b>	<b>-</b>	<b>58,359</b>	<b>59,361</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Property expenditure		28,489	-	28,489	12,232
Other		-	-	-	14,915
<b>Total</b>		<b>28,489</b>	<b>-</b>	<b>28,489</b>	<b>27,147</b>
<b>NET INCOME</b>					
Transfers between funds	9	29,870 (253,688)	- 253,688	29,870 -	32,214 -
<b>Net movement in funds</b>		<b>(223,818)</b>	<b>253,688</b>	<b>29,870</b>	<b>32,214</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		338,431	1,630,000	1,968,431	1,936,217
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>114,613</b>	<b>1,883,688</b>	<b>1,998,301</b>	<b>1,968,431</b>

The notes form part of these financial statements

THE WATERHOUSE TRUST

BALANCE SHEET

31 March 2022

	Notes	Unrestricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	1,883,688	1,883,688	1,630,000
<b>CURRENT ASSETS</b>					
Debtors	6	2,866	-	2,866	2,369
Cash at bank	7	115,369	-	115,369	338,042
		<u>118,235</u>	<u>-</u>	<u>118,235</u>	<u>340,411</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(3,622)	-	(3,622)	(1,980)
<b>NET CURRENT ASSETS</b>		<u>114,613</u>	<u>-</u>	<u>114,613</u>	<u>338,431</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>114,613</u>	<u>1,883,688</u>	<u>1,998,301</u>	<u>1,968,431</u>
<b>NET ASSETS</b>		<u>114,613</u>	<u>1,883,688</u>	<u>1,998,301</u>	<u>1,968,431</u>
<b>FUNDS</b>	9				
Unrestricted funds				114,613	338,431
Endowment funds				1,883,688	1,630,000
<b>TOTAL FUNDS</b>				<u>1,998,301</u>	<u>1,968,431</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 WATERHOUSE TRUST

BALANCE SHEET - continued

31 March 2022

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 14 September 2022 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

	2022	2021
	£	£
Deposit account interest	439	1,442

## 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	57,919	-	57,919
Investment income	1,442	-	1,442
<b>Total</b>	<b>59,361</b>	<b>-</b>	<b>59,361</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Property expenditure	12,232	-	12,232
Other	14,915	-	14,915
<b>Total</b>	<b>27,147</b>	<b>-</b>	<b>27,147</b>
<b>NET INCOME</b>	<b>32,214</b>	<b>-</b>	<b>32,214</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	306,217	1,630,000	1,936,217
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>338,431</b>	<b>1,630,000</b>	<b>1,968,431</b>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2021	<b>1,630,000</b>
Additions	<b>253,688</b>
At 31 March 2022	<b>1,883,688</b>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<b>1,883,688</b>
At 31 March 2021	<b>1,630,000</b>

THE WATERHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2022

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	705	694
Prepayments and accrued income	2,161	1,675
	<u>2,866</u>	<u>2,369</u>

**7. CASH AT BANK**

		2022	2021
	General fund	Replacement and Refurbishment Fund	Total funds
	£	£	£
Bank account no. 1	74,046	41,323	115,369
Total	<u>74,046</u>	<u>41,323</u>	<u>115,369</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	3,622	1,260
Accruals and deferred income	-	720
	<u>3,622</u>	<u>1,980</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	306,108	29,870	(262,688)	73,290
Replacement and Refurbishment Fund	32,323	-	9,000	41,323
	<u>338,431</u>	<u>29,870</u>	<u>(253,688)</u>	<u>114,613</u>
<b>Endowment funds</b>				
Freehold Property	1,630,000	-	253,688	1,883,688
	<u>1,968,431</u>	<u>29,870</u>	<u>-</u>	<u>1,998,301</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2022

## 9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,359	(28,489)	29,870
<b>TOTAL FUNDS</b>	<b>58,359</b>	<b>(28,489)</b>	<b>29,870</b>

## Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
Freehold Property	1,630,000	-	-	1,630,000
<b>TOTAL FUNDS</b>	<b>1,936,217</b>	<b>32,214</b>	<b>-</b>	<b>1,968,431</b>

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

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

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

THE WATERHOUSE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 March 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Rents received	57,920	57,919
<b>Investment income</b>		
Deposit account interest	439	1,442
<b>Total incoming resources</b>	<b>58,359</b>	<b>59,361</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Light, heat and power	929	747
Cleaning	266	1,999
Insurance	1,477	1,453
Repairs and maintenance	17,800	8,033
	<b>20,472</b>	<b>12,232</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	78	86
Charitable donations	690	6,790
Sundry expenses	30	30
	<b>798</b>	<b>6,906</b>
<b>Governance costs</b>		
Accountancy fees	1,613	2,567
Legal fees	-	720
Management charges	5,246	4,062
Other legal and professional costs	360	660
	<b>7,219</b>	<b>8,009</b>
Total resources expended	<b>28,489</b>	<b>27,147</b>
<b>Net income</b>	<b>29,870</b>	<b>32,214</b>