

Registered number  
06324235

Registered Charity Number  
1123957

The Waterhouse Trust  
(Limited by guarantee)  
Report and Unaudited Accounts  
31 March 2023

**The Waterhouse Trust**  
**Report and accounts**  
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**The Waterhouse Trust****Registered Number 06324235****Registered Charity Number 1123957****Trustees report for the year to 31 March 2023**

The trustees present their report and the financial statements of the charity company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed and applicable law.

**Constitution and objects**

The Waterhouse Trust is a company limited by guarantee and is governed by its memorandum and articles of association, dated 25 July 2007 as amended 04 May 2008. The trustees' individual liability is limited to £10 in the event of the charity winding up.

In setting the objectives and planning the activities, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

In general, the objectives of the charity are to provide relief of financial hardship by 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.

**Trustees**

The Charity's trustees during the year were:

J D O Davis  
Ms S Linton (Chair)  
Ms J D Miller  
Ms E Taylor  
C J Waterhouse  
T A Sawday

Company Secretaries:

S H Jilks  
Ms J D Miller

**Review of activities****Charitable activities**

All of the properties offer affordable housing, a 100% occupancy was achieved in relation to the Charities properties owned.

**Financial Position**

By the end of the year the charity had cash reserves in excess of £133,000, the Trustees consider that this, together with the projected cash flow, are sufficient for the next twelve months.

**Principle funding sources**

The original properties were donated to the charity. Ongoing funding is in the form of rental receipts and this has been used to purchase further property as well generating funding for repairs and to enable tenants to make improvements.

**The Waterhouse Trust****Registered Number 06324235****Registered Charity Number 1123957****Trustees report for the year to 31 March 2023****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 decisions. The Charity provides affordable rental properties to individuals and families who would otherwise be unable to find affordable housing.

**Reserves policy**

It is the policy of the charity to maintain unrestricted cash funds to provide sufficient funds to cover management, administration and support costs and to respond to applications for repairs and improvement which may arise.

**Risk**

The trustees have examined the operational risks which the charity faces and confirm that systems have been established to enable steps to be taken to lessen those risks.

**Statement of Trustees' responsibilities.**

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that year. In preparing these financial statements the Trustees have:

- Selected suitable accounting policies and applied them consistently.
- Made judgements and estimates that are reasonable and prudent
- Followed applicable accounting standards and statements of recommended practice without material departure, or otherwise stated the reason for such departure.
- Prepared the financial statements on the going concern basis .

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to charitable companies subject to the small companies regime.

This report was approved by the board on 05/09/2023 and signed on its behalf by:

S Linton  
Trustee

## **The Waterhouse Trust**

### **Independent Examiners Report**

#### **Independent examiners report on the unaudited accounts to the trustees of The Waterhouse Trust**

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on the following pages.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is required.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### **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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

D J Cotton FCA

Morgan Accountants Limited  
Duke Court  
Bridge Street  
Kingsbridge  
Devon  
TQ7 1HX

25 September 2023

**The Waterhouse Trust**  
**Statement of financial activities**  
**(incorporating detailed income & expenditure account)**  
**for the year ended 31 March 2023**

	Note	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from donations and legacies</b>					
Rents received		66,596	-	66,596	57,920
Charitable donations		150	-	150	-
		66,746	-	66,746	57,920
<b>Investment income</b>					
Interest received		614	-	614	439
		614	-	614	439
<b>Total incoming resources</b>		<b>67,360</b>	<b>-</b>	<b>67,360</b>	<b>58,359</b>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Light, heat and power		1,918	-	1,918	929
Rates and water		465	-	465	-
Cleaning		265	-	265	266
Insurance		2,412	-	2,412	1,477
Charitable donations		990	-	990	690
Hardship payments for tenants		1,472	-	1,472	-
Management charges		6,265	-	6,265	5,246
Repairs and maintenance		31,377	-	31,377	17,800
		45,164	-	45,164	26,408
<b>Support and Governance costs</b>					
<b>Finance</b>					
Bank charges		84	-	84	78
Sundry expenses		250	-	250	30
		334	-	334	108
<b>Governance costs</b>					
Accountancy fees		2,521	-	2,521	1,613
Legal fees		1,425	-	1,425	-
Other legal and professional		360	-	360	360
		4,306	-	4,306	1,973
<b>Total resources expended</b>		<b>49,804</b>	<b>-</b>	<b>49,804</b>	<b>28,489</b>
<b>Net incoming resources before transfers</b>		<b>17,556</b>	<b>-</b>	<b>17,556</b>	<b>29,870</b>
<b>Gross transfers between funds</b>	8	-	-	-	-
<b>Total funds brought forward 1 April 2022</b>		<b>114,613</b>	<b>1,883,688</b>	<b>1,998,301</b>	<b>1,968,431</b>
<b>Total funds carried forward 31 March 2023</b>		<b>132,169</b>	<b>1,883,688</b>	<b>2,015,857</b>	<b>1,998,301</b>

**The Waterhouse Trust**  
**Balance Sheet**  
**as at 31 March 2023**

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>					
Investments	3	-	1,883,688	1,883,688	1,883,688
<b>Current assets</b>					
Sundry debtors and prepayments	4	-	-	-	2,866
Cash at bank and in hand	5	133,369	-	133,369	115,369
<b>Creditors: amounts falling due within one year</b>	6	(1,200)	-	(1,200)	(3,622)
<b>Net current assets</b>		132,169	-	132,169	114,613
<b>Net assets</b>		132,169	1,883,688	2,015,857	1,998,301
<b>Funds</b>	7				
<b>Endowment Fund</b>		-	1,883,688	1,883,688	1,883,688
<b>Unrestricted Funds</b>	8	132,169	-	132,169	114,613
		132,169	1,883,688	2,015,857	1,998,301

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts were approved by the Board of Trustees on 05/09/2023 and signed on it's behalf by:

S Linton  
Trustee

**The Waterhouse Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

**Accounting convention**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention 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 January 2019) Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Charities Act 2011 and the Companies Act 2006.

**Incoming resources**

All incoming resources, including income from investments, are included on the SOFA when received or due. The value of services provided by volunteers has not been included in these accounts.

**Resources expended**

All expenditure is included on an accrual basis. All costs have been attributed to one of the categories of resources expended in the SOFA.

**Tangible fixed assets**

The Freehold properties values are reviewed annually and no depreciation is provided in relation to the properties.

**Taxation**

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

**Fund accounting**

Details and the nature and purpose of each fund is set out in notes to the accounts.

**2 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average monthly number of employees	-	-

No wages were paid to the charity's trustees for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no Trustee's expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**3 Tangible fixed assets (investment property)**

**(Permanent Endowment Fund)**

	<b>Freehold buildings £</b>
<b>Cost/Valuation</b>	
At 1 April 2022	1,883,688
At 31 March 2023	<u>1,883,688</u>
<b>Accumulated depreciation</b>	
At 31 March 2023	<u>-</u>
<b>Net book value</b>	
At 31 March 2023	<u>1,883,688</u>
At 31 March 2022	<u>1,883,688</u>



**The Waterhouse Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**Historical cost**

At 1 April 2022	1,246,070
At 31 March 2023	<u>1,246,070</u>

**Revaluation**

At 1 April 2022	637,618
At 31 March 2023	<u>637,618</u>

The fixed assets comprise of 8 properties in East Portlemouth, six of these were built following the issue of a S106 planning notice which significantly restricts their use and any future sale. Properties were revalued in 2016 following a professional valuation by Charles Head & Son. A further property was purchased in December 2021. Taking this information into account the Trustees are of the opinion that the value of the properties will not have changed significantly and that no revaluation is required this year.

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	705
Prepayments and accrued income	-	2,161
	<u>-</u>	<u>2,866</u>

<b>5 Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trustee account	28,506	13,370
Savings account	61,955	-
Refurbishment account	42,908	40,577
Fixed term account	-	61,422
	<u>133,369</u>	<u>115,369</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors and accruals	<u>1,200</u>	<u>3,622</u>

**7 Funds**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

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

The permanent endowment fund consists of the investment properties of the charity, income generated from the permanent endowment is unrestricted in its use.

**The Waterhouse Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**8 Outline summary of funds movements**

	<b>Unrestricted General Fund</b>	<b>Unrestricted Replacement and Refurbishment Fund</b>	<b>Permanent Endowment Fund</b>
Fund balance 1 April 2022	73,290	41,323	1,883,688
Income	67,360	-	-
Expenditure	(49,804)	-	-
Transfers between funds	(750)	750	-
Fund balance 31 March 2023	<u>90,096</u>	<u>42,073</u>	<u>1,883,688</u>

**Movement of funds previous year**

	<b>Unrestricted General Fund</b>	<b>Unrestricted Replacement and Refurbishment Fund</b>	<b>Permanent Endowment Fund</b>
Fund balance at start	306,108	32,323	1,630,000
Income	58,359	-	-
Expenditure	(28,489)	-	-
Transfers between funds	(262,688)	9,000	253,688
Fund balance 31 March 2022	<u>73,290</u>	<u>41,323</u>	<u>1,883,688</u>

**9 Related parties**

There were no related party transactions for the year ended 31 March 2023

**10 Controlling party**

The charity is controlled by the Trustees shown on the Trustees report.

**11 Other Information**

The Waterhouse Trust is a private company limited by guarantee and incorporated in England. Its registered Office is:

C/o Morgan Accountants Ltd  
Duke Court  
Bridge street  
Kingsbridge  
TQ7 1HX