

Registered number
06324235

Registered Charity Number
1123957

The Waterhouse Trust
(Limited by guarantee)
Report and Unaudited Accounts
31 March 2024

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 2024**

The trustees present their report and the financial statements of the charity company for the year ended 31 March 2024. 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 (resigned 05/09/2023)
Ms S Linton (stepped down as Chair 29/03/2024)
Ms J D Miller
Ms E Taylor
C J Waterhouse (co-chair)
T A Sawday
M Richardson (co-chair) (appointed 05/09/2023)
Ms J Pidgeon (appointed 05/09/2023)

Company Secretary:

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 £172,000, 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 2024****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 25/09/2024 and signed on its behalf by:

C Waterhouse
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 2024 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

27 September 2024

The Waterhouse Trust
Statement of financial activities
(incorporating detailed income & expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from donations and legacies					
Rents received		65,330	-	65,330	66,596
Charitable donations		100	-	100	150
		65,430	-	65,430	66,746
Investment income					
Interest received		2,479	-	2,479	614
		2,479	-	2,479	614
Total incoming resources		67,909	-	67,909	67,360
Resources expended					
Charitable activities					
Light, heat and power		1,436	-	1,436	1,918
Logs and firewood for tenants		450	-	450	-
Rates and water		205	-	205	465
Cleaning		-	-	-	265
Insurance		2,685	-	2,685	2,412
Charitable donations		840	-	840	990
Hardship payments for tenants		-	-	-	1,472
Management charges		5,966	-	5,966	6,265
Repairs and maintenance		13,684	-	13,684	31,377
		25,266	-	25,266	45,164
Support and Governance costs					
Finance					
Bank charges		84	-	84	84
Sundry expenses		241	-	241	250
		325	-	325	334
Governance costs					
Accountancy fees		2,928	-	2,928	2,521
Legal fees		1,995	-	1,995	1,425
Other legal and professional		60	-	60	360
		4,983	-	4,983	4,306
Total resources expended		30,574	-	30,574	49,804
Net incoming resources before transfers		37,335	-	37,335	17,556
Gross transfers between funds	8	-	-	-	-
Total funds brought forward 1 April 2023		132,169	1,883,688	2,015,857	1,998,301
Total funds carried forward 31 March 2024		169,504	1,883,688	2,053,192	2,015,857

The Waterhouse Trust
Balance Sheet
as at 31 March 2024

	Notes	Unrestricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Fixed assets					
Investments	3	-	1,883,688	1,883,688	1,883,688
Current assets					
Sundry debtors and prepayments	4	66	-	66	-
Cash at bank and in hand	5	172,141	-	172,141	133,369
		172,207	-	172,207	133,369
Creditors: amounts falling due within one year	6	(2,703)	-	(2,703)	(1,200)
Net current assets		169,504	-	169,504	132,169
Net assets		169,504	1,883,688	2,053,192	2,015,857
Funds	7				
Endowment Fund		-	1,883,688	1,883,688	1,883,688
Unrestricted Funds	8	169,504	-	169,504	132,169
		169,504	1,883,688	2,053,192	2,015,857

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 25/09/2024 and signed on it's behalf by:

C Waterhouse
Trustee

The Waterhouse Trust
Notes to the Accounts
for the year ended 31 March 2024

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

	2024	2023
	Number	Number
Average monthly number of employees	-	-

No wages were paid to the charity's trustees for the year ended 31 March 2024 nor for the year ended 31 March 2023.

There were no Trustee's expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3 Tangible fixed assets (investment property)

(Permanent Endowment Fund)

	Freehold buildings £
Cost/Valuation	
At 1 April 2023	1,883,688
At 31 March 2024	<u>1,883,688</u>
Accumulated depreciation	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>1,883,688</u>
At 31 March 2023	<u>1,883,688</u>

The Waterhouse Trust
Notes to the Accounts
for the year ended 31 March 2024

Historical cost

At 1 April 2023	1,246,070
At 31 March 2024	<u>1,246,070</u>

Revaluation

At 1 April 2023	637,618
At 31 March 2024	<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.

4 Debtors	2024	2023
	£	£
Prepayments and accrued income	<u>66</u>	<u>-</u>

5 Cash at bank and in hand	2024	2023
	£	£
Trustee account	34,799	28,506
Savings account	42,837	61,955
Refurbishment account	31,635	42,908
Fixed term account	62,870	-
	<u>172,141</u>	<u>133,369</u>

6 Creditors: amounts falling due within one year	2024	2023
	£	£
Creditors and accruals	1,955	1,200
Other creditors and accruals	748	-
	<u>2,703</u>	<u>1,200</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 2024

8 Outline summary of funds movements

	Unrestricted General Fund	Unrestricted Replacement and Refurbishment Fund	Permanent Endowment Fund
Fund balance 1 April 2023	90,096	42,073	1,883,688
Income	67,909	-	-
Expenditure	(30,574)	-	-
Transfers between funds	-	-	-
Fund balance 31 March 2024	<u>127,431</u>	<u>42,073</u>	<u>1,883,688</u>

Movement of funds previous year

	Unrestricted General Fund	Unrestricted Replacement and Refurbishment Fund	Permanent Endowment Fund
Fund balance at start	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>

9 Related parties

There were no related party transactions for the year ended 31 March 2024

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