

Charity registration number 1168947 (England and Wales)

Company registration number 09327637

**WATERMOOR HOUSE R C H**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# WATERMOOR HOUSE R C H

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Dr K Badcock  
Earl A C B Bathurst  
Mrs J Carter  
Dr S R Owen  
Mr J W Lamus

**Charity number (England and Wales)**

1168947

**Company number**

09327637

**Registered office**

Watermoor House  
Watermoor Road  
Cirencester  
Gloucestershire  
United Kingdom  
GL7 1JR

**Auditor**

BK Plus Audit Limited  
6 Manor Park Business Centre  
MacKenzie Way  
Swindon Village  
Cheltenham  
Gloucestershire  
United Kingdom  
GL51 9TX

---

# WATERMOOR HOUSE R C H

## CONTENTS

---

	Page
Chairman's statement	1
Trustees report	2 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14 - 25

---

# WATERMOOR HOUSE R C H

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

This has been a turbulent year for Watermoor House which none-the-less finished on an optimistic note. Recruitment of good quality staff remained difficult, as the labour pool for care continued to be limited.

The Board made the difficult decision to limit occupancy while we tried to recruit staff but as we successfully built up staff numbers, we then had an imbalance of staff to occupancy levels, which caused a strain on our finances. We were forced to draw on reserves while we tried to rebuild occupancy. This put further pressure on our plans to maintain and improve the Home's buildings and facilities.

Despite these operational issues, Watermoor House staff continued to deliver high quality care to our residents throughout the year and there were many high points. Staff embarked upon training to achieve Gold Standard accreditation for our end of life care. Watermoor House has provided outstanding end of life care for many years but this has been regarded merely part of our range of services without any formal acknowledgement. This year, staff undertook the formal training and we expect to achieve the official accreditation next year.

Activities provision continued to be another highlight in our ongoing care provision. We ramped them up with two activities coordinators delivering a wider variety of daily activities, plus involvement from community volunteers and providers for activities ranging from Mindsong singalongs and arts and crafts sessions to Holy Communion delivered in-house monthly by Board member Reverend Light. Our own activities coordinators led the ever popular fun of Carnival Games, which help to build co-ordination, weekly topical discussion groups, and daily games sessions. In the warmer weather, cream teas were offered in our Summer House for residents and their visitors and trips were made to local amenities, like the Willow canal boat. Summer saw two big celebrations, one for the commemoration of the 80<sup>th</sup> anniversary of D-Day and the other our annual summer fete, when we welcome friends and families and the local community into Watermoor House and its beautiful gardens for fun with barbecue and a variety of stalls and family-friendly activities. Planning for the Summer Fete this year was overseen by our newly formed fundraising committee which is comprised of residents, staff, Board members and local volunteers.

Towards the end of the year we found ourselves once again recruiting a new Home Manager but are delighted to have attracted a very experienced, sure-handed new manager who joined Watermoor House just after the end of the financial year. Her experience has been an asset to Watermoor House as we embrace the lessons from this past year to build a stronger team and recover from a very difficult year.

Finally, we wish to thank residents and their loved ones for all the support they have given us this past year and we look forward with optimism for the coming year with them.



**DR S R Owen - Chair**

Date: 19 May 2025

# **WATERMOOR HOUSE R C H**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Company's charitable objectives are to provide care for older people in Gloucestershire as stated in our governing document, "the relief of the needs of elderly people by the provision of such housing, care and amenities as appropriate for their conditions of life".

It currently operates a residential home providing a mix of permanent accommodation and respite care for up to 39 elderly residents in appealing and safe surroundings with constant care and attention.

Our short term aim is to provide most of the requirements to maximise the quality of life for our residents at an affordable cost. Our longer term goal is to enable us to continue doing so for others like them in the future.

Our strategy to achieve this is to operate efficiently at a viable level of occupancy with well trained staff who carry out their duties in a professional yet friendly manner. Our guiding principle is that our Home is our residents' home.

Watermoor House currently provides accommodation, meals and domestic services, personal care, communal facilities, a wide range of activities and other services to assist residents' daily living in a caring and personal atmosphere. We arrange visits to and from healthcare providers, we make no additional charge for transporting and accompanying residents to hospital and doctors' visits. We provide daily activities, outings for residents and arrangements for hairdressing and chiropody in the Home for residents.

In addition to ensuring the smooth running of the Home, the Trustees remain aware of the longer term changes in the care industry and the need to take appropriate action to remain efficient and continue to provide care at an affordable cost. Residents tend to come into care later in life, in a more frail condition requiring more intense support. The effects of the pandemic continue to affect our financial performance. To date, no Watermoor House resident has been seriously ill, required hospitalisation or passed away from Covid.

The Company is a registered charity. Governance and strategic leadership are provided by the Board of Directors, all of whom are trustees and provide their services as unpaid volunteers.

#### **Public benefit**

In planning the charitable company's activities, the trustees keep in mind the Charity Commission's guidance on public benefit. Access to the Home is available to all whether it be as one of our permanent residents or respite clients or, when infection controls allow, as a visitor on an activity or open day. The focus of the charity's activities during the year, which explains the delivery by the charity of public benefit, is set out below under "achievements and performance".

# **WATERMOOR HOUSE R C H**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Achievements and performance**

#### **Significant activities and achievements against objectives**

Watermoor House RCH subsidises the fees for a significant proportion of residents who are funded by Social Services; well over 30% of residents throughout this year. Additionally, with no discrimination between full fee-paying clients and others, additional special needs such as assisted activities, accompanied transport to medical appointments, special diets and assisted feeding are provided at no charge regardless of fee status.

We have continued to provide a varied and busy activities schedule to meet the needs and interests of all our residents well beyond the levels required for adequate care at no charge regardless of fee status. Our dedicated, qualified activities coordinators, together with other members of staff, identify activities to meet the different interests of our residents. Throughout this year they have worked with our external activities partners and volunteers from the community to provide enrichment, stimulation, social interaction and much joy and laughter amongst residents.

Our regular activities have ranged from our adapted yet lively in-house physical activity sessions to suit all ability levels, to weekly topical discussion afternoons, films screenings and quiz sessions; from the weekly board games morning to Zoolab visits bringing exotic but tame animals for residents to hold and interact with, including snakes and penguins. Less exotic but still sociable and stimulating are card games and craft sessions, through to interactive musical entertainments and sing-along sessions. Our special celebrations, activities and meals to mark seasonal holidays have been highlights throughout this year, especially our commemoration of the 80<sup>th</sup> anniversary of D-Day with giant poppies, hand-crafted by residents in volunteer-led craft sessions.

Other regular activities include scrapbook making recalling old memories and recording new ones, hands-on help to refurbish our sensory garden, sing-alongs with MindSong, creating Christmas decorations for residents' rooms and Christmas table decorations.

Staff continue to provide 1-to-1 in-room activity sessions for those who cannot or chose not to join group activities. Each resident's birthday is celebrated and we enjoyed several 100<sup>th</sup> – and more than 100<sup>th</sup> – birthday parties this year.

The Board monitors performance across all the Home's endeavours, firstly through monthly House and Business reports to set formats. These routinely monitor, report and track occupancy, enquiries, staff levels, sickness and agency usage, training, any complaints or reportable incidents, quality audits, financial performance, business and marketing activity.

Additionally, we carry out an annual staff survey and a survey of residents' satisfaction as well as a separate survey on food provision. The management team hold meetings with residents to obtain their views on an ongoing basis and the Home's management conduct both resident meetings open to all residents and one-to-one sessions with residents individually.

Our financial performance is highly geared to the level of room occupancy. We monitor this as described above and this provides us with an ongoing measure of marketing performance which in a time of natural change in our permanent residents is a measure of the effectiveness of our marketing strategy. Occupancy levels have remained low in the current year and this has impacted negatively on our overall financial performance.

# **WATERMOOR HOUSE R C H**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **Financial review**

The year started with an awareness that the deficit incurred in the previous year was not sustainable and an acknowledgement that occupancy needed to be brought back to pre-pandemic levels in order to achieve annual surpluses.

The recruitment of additional care staff was seen as essential to maintain levels of care as occupancy increased. In addition, the Home Manager was given extra support and eventually one to one monitoring.

However, recruitment was difficult, occupancy remained stubbornly low and the monthly deficits continued eventually to the point where the Company required a bridging loan at the end of each month. The Business Manager resigned and a more experienced replacement was recruited, but still occupancy remained stubbornly low. With pressure mounting the Home Manager struggled to cope with the situation, resigned and left the Company's employ in June 2024.

We were fortunate in being able to recruit a Home Manager with a good track record of successfully running an independent care home of a similar size, but her notice commitment meant she was unable to commence work until September 2024.

The combination of the two new members of the Management Team working closely together has finally resulted in recruitment targets being met and occupancy levels moving towards those enjoyed prior to the pandemic. The Home now has a higher number of state funded residents but the Home Manager has been successful in obtaining higher levels of funding as a result of correctly identifying resident needs against the council fee structure.

The accumulated deficits of recent years will take some time to clear but it is anticipated that the requirement for loans will be eliminated by the end of the financial year 2025/26.

The Trustees are immensely grateful to the benefactor who has agreed to provide the loans required through an interest free agreement.

#### **Going concern**

Despite the difficulties of recent years, the trustees are confident that the Company now turned the corner, has adequate plans and staff in place to justify continuing as a going concern. (see below)

Financial results since the Covid crisis and a failure to increase occupancy to pre Covid levels were causing considerable concern for the future viability of the Company. Recognising this and concerns over the management of the Home, trustees recruited an experienced manager and set measurable objectives for the future:

- Increase occupancy to at least pre Covid levels
- Achieve month on month financial surpluses
- Return the Home to an overall CQC rating of 'Good'

The new manager, after a short period of familiarisation and assessment of the issues, commenced working towards achieving the objectives:

- Occupancy has since increased from 26 to 33 residents – just 1 short of pre Covid levels
- The Home Manager has, through carefully identifying residents' needs, successfully accessed additional funding for suitable GCC funded residents
- With increased occupancy and additional funding for some GCC residents, financial resilience is steadily improving and in the latest management information for financial year 2025, the Home has recorded a financial surplus for the last four months
- Work on achieving a 'Good' rating from the CQC has been progressing alongside the above improvements, but formal inspection by the CQC to review the rating could not be carried out until after the CQC had officially processed the application for registration of the new manager. This was finalised at the end of March 2025 and we await CQC's decision on when an inspection will be carried out
- During this period of change and recovery financial stability has been assured by securing the provision of an interest free loan and, as required, interest free bridging loans.

# **WATERMOOR HOUSE R C H**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2024**

---

#### **Reserves policy**

The Trustees consider that they should aim for free reserves of £200,000 as a minimum. However, in the financial year under review, we have needed to draw heavily on our reserves, such that our free reserves dipped significantly below this level. As referred to elsewhere in this report, occupancy rates are a key driver for our financial performance and their being much lower than our targeted occupancy in 2024/25 led us to draw on our reserves.

Following a successful recruitment strategy, vacancies have been filled to the extent that they now reflect normal staff turnover for the business and we have been able to focus on increasing occupancy. The Home Manager's experience and ability to access higher levels of funding for GCC residents with additional needs and also enhanced contact with other commissioning bodies has enabled the charity to sustain higher levels of council funded residents with a range of care requirements. Enhanced flexibility in length of stays with respite care together with seasonal incentives has resulted in a number of respite residents becoming permanent and focused advertising, coupled with word of mouth recommendations has completed the package, resulting in a steady increase in levels of occupancy.

At the year end, total funds were £602,448 (2023: £812,516). The Trustees aim to rebuild reserves from surpluses that we will accrue as we rebuild occupancy in 2025/26.

The current reserves policy is unchanged and will be reviewed once loans have been repaid and the charity is once again in a position to invest for the future.

#### **Investment policy**

Under the Articles of Association, the Trustees have the power to invest in any way they think fit. The Trustees have considered the most appropriate policy for investing funds and have found that a balanced portfolio of specialised unit trusts, designed for the charity sector, meets their requirements to generate both income and capital growth. The Trustees monitor returns and market changes but still consider the investment portfolio to be the most appropriate strategy for investing the Company's reserves.

#### **Plans for future periods**

Goals for the coming year are to:

- Increase occupancy to at least immediately pre-Covid levels
- Eradicate monthly financial deficits and move to regular supplements
- Regain the Home's GOOD rating by the CQC
- To channel surpluses into investment in the building, equipment and rebuilding reserves, all of which will help secure the future of Watermoor House.

#### **Structure, governance and management**

The Charity is a company limited by guarantee, having no share capital. It is established under a Memorandum of Association, which sets out the objects and powers of the charitable company, and is governed under its Articles of Association, as amended by Special Resolutions dates 20 April 2016 and 11 August 2016 respectively.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr K Badcock

Earl A C B Bathurst

Mrs J Carter

Revd P Light

(Retired 22 January 2025)

Dr S R Owen

Mr J W Lamus

#### **Recruitment and appointment of trustees**

New Trustees with appropriate life and professional skills are appointed by the members to strengthen the Board for the future good of the Company. Every new Trustee must have an advanced Disclosure and Barring Service check carried out before taking up appointment and undergoes an induction process.



# **WATERMOOR HOUSE R C H**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Organisational structure**

The charity is administered by the Board of Trustees all of whom give their time for no financial reward. There are no standing subcommittees but working committees of Trustees and Officers are appointed as the Board deems necessary on an ad hoc basis. A Home Manager is appointed by the Trustees to manage the day to day operations of the Company. This is supported by a Business and Marketing Manager. To facilitate effective operations they have delegated authority within terms of delegation approved by the Trustees for operational matters including finance, employment, purchasing, compliance with regulations and dealing with residents' needs and requirements.

Decisions concerning the pay and remuneration of key management personnel are made by the Board in conjunction with HR consultants by reference to the salaries paid by other similar local organisations. All pay rates are reviewed annually.

### **Induction and training of trustees**

New Trustees undergo a formal process for induction. It aims to familiarise the new member with their legal obligations as well as the workings of Watermoor House and its personnel.

They meet one-to-one with the Chair, the other Board members and senior management and are taken on a tour of Watermoor House. They receive a pack of written materials including recent Board papers, the last Annual Report and documents from the CQC and Charity Commission. Through the induction process new trustees are informed of the general operational activities of the Home, financial reporting and the regulatory framework in which the Company operates.

The Company's Board members are updated on the legal requirements for Trustees on an ongoing basis by the Company's Officers.

### **Other matters**

#### **Risk Management**

The charitable company carries out a formal annual risk review procedure and updates its continuity plan in which major risks are identified and brought to the attention of the Board, which then decided on the appropriate course of action to avoid the risk, share or transfer it, mitigate or exploit it.

These procedures have highlighted risks that might arise through non-compliance in the ever-changing regulatory regime, risks to residents' safety and financial risks. The Board has taken appropriate action in response to them.

With the added help of fundraising, it is the intention to create sufficient reserves in the future to further mitigate financial risks and this policy is reviewed regularly at Board meetings by reference to current management accounts. The company has been drawing on its reserves in the current year but expects to turn to rebuilding a surplus as occupancy is rebuilt in 2025-2026. We will then continue to rebuild our free reserves in the event of adverse conditions and ensure additional long-term resilience for the Company.

Regular statutory inspections for Health and Safety, Food and Hygiene, Fire and by the Care Quality Commission are reported through the Officers to the Board and assist in highlighting operational risks.

### **Statement of Trustees responsibilities**

The Trustees, who are also the directors of Watermoor House R C H for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

# WATERMOOR HOUSE R C H

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

In accordance with the company's articles, a resolution proposing that BK Plus Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.



Dr S R Owen

Trustee

19 May 2025

# WATERMOOR HOUSE R C H

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WATERMOOR HOUSE R C H

---

#### Opinion

We have audited the financial statements of Watermoor House R C H (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty relating to going concern

We draw attention to the Statement of Financial Activities on page 11 which records a deficit of £208,985 for the year to 31 August 2024 and to the Statement of Financial Position on page 12 which records net current liabilities of £237,377. The charitable company has used its brought forward reserves to fund this deficit, as noted by the trustees in the accounting policies on page 14 and in their report. The trustees have been obliged to obtain loan funding both for working capital and, at times, on a bridging basis across the year under report.

The trustees have acknowledged the financial position and provided their explanation of the causes of the deficit and have outlined the steps that have been taken, and are being taken, to improve the company's financial position. They conclude that the charity can continue to operate as a going concern.

The existence of the ongoing uncertainties following the covid pandemic and recent economic challenges outside of the trustees' control, including the specific challenge of increasing occupancy rates to the point that the charitable company returns to regular surplus and positive cashflow indicates that a material uncertainty exists that may cast doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in this regard.

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

# **WATERMOOR HOUSE R C H**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF WATERMOOR HOUSE R C H**

---

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# **WATERMOOR HOUSE R C H**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WATERMOOR HOUSE R C H**

---

Owing to the inherent limitations of an audit, there is an unavoidable risk that, despite us planning and performing our audit in accordance with auditing standards, one or more material misstatements in the financial statements may have gone undetected by our audit. As with any audit, there is a high risk that irregularities and fraud will go undetected where they involve matters such as misrepresentations from management, collusion, deliberate omissions and override of controls. It is not the role of the auditor to prevent non-compliance and we cannot be expected to detect every instance of non-compliance with all laws and regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiries of management including a pre audit meeting;
- obtaining and reviewing supporting documentation of policies concerning the laws and regulations applicable to the business;
- understanding how the company complies with its regulatory framework by making enquiries of management;
- considering the culture inherent in the company and whether this represents a culture of honesty and ethical behaviour with a strong emphasis of detection and prevention of fraud.

We assessed the susceptibility of the company's financial statements to material misstatement and considered how fraud might occur. The audit procedures performed included, but were not limited to:

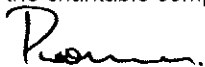
- challenging management assumptions and estimates;
- identifying and testing unusual journal entries;
- assessing how the relevant laws and regulations have been complied with and noting any instances of non compliance;
- reviewing the financial statements for compliance with relevant Accounting Standards and accounting legislation applicable to a small company;
- considering how those charged with governance have addressed the possibility of an override of essential controls or other influence over the financial reporting processes.

In addition, we also considered other non financial laws relevant to the company. These do not necessarily have a direct influence on the financial statements but might affect the company's ability to operate.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### **Roger Downes FCA (Senior Statutory Auditor)**

For and on behalf of BK Plus Audit Limited, Statutory Auditor

Chartered Certified Accountants

6 Manor Park Business Centre

Mackenzie Way

Swindon Village

Cheltenham

Gloucestershire

GL51 9TX

21 May 2025

# WATERMOOR HOUSE R C H

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds		funds	funds	
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	3	3,046	-	3,046	3,992	-	3,992
Charitable activities	4	1,528,785	-	1,528,785	1,327,316	-	1,327,316
Investments	5	3,201	-	3,201	1,699	-	1,699
<b>Total income</b>		<b>1,535,032</b>	<b>-</b>	<b>1,535,032</b>	<b>1,333,007</b>	<b>-</b>	<b>1,333,007</b>
<b>Expenditure on:</b>							
Charitable activities	6	1,742,477	-	1,742,477	1,636,608	-	1,636,608
<b>Total expenditure</b>		<b>1,742,477</b>	<b>-</b>	<b>1,742,477</b>	<b>1,636,608</b>	<b>-</b>	<b>1,636,608</b>
Net gains/(losses) on investments	11	(1,540)	-	(1,540)	-	-	-
<b>Net expenditure and movement in funds</b>		<b>(208,985)</b>	<b>-</b>	<b>(208,985)</b>	<b>(303,601)</b>	<b>-</b>	<b>(303,601)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2023		808,452	4,064	812,516	1,112,053	4,064	1,116,117
<b>Fund balances at 31 August 2024</b>		<b>599,467</b>	<b>4,064</b>	<b>603,531</b>	<b>808,452</b>	<b>4,064</b>	<b>812,516</b>

The notes on pages 14 to 25 form part of these financial statements.

# WATERMOOR HOUSE R C H

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		785,571		789,325
Investments	13		-		15,009
			<u>785,571</u>		<u>804,334</u>
<b>Current assets</b>					
Stocks	14	3,128		6,949	
Debtors	15	44,704		65,168	
Cash at bank and in hand		7,505		85,738	
		<u>55,337</u>		<u>157,855</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(237,377)</u>		<u>(149,673)</u>	
<b>Net current (liabilities)/assets</b>			<u>(182,040)</u>		<u>8,182</u>
<b>Total assets less current liabilities</b>			<u>603,531</u>		<u>812,516</u>
<b>The funds of the Charity</b>					
Restricted income funds	18		4,064		4,064
Unrestricted funds	19		599,467		808,452
			<u>603,531</u>		<u>812,516</u>

The notes on pages 14 to 25 form part of these financial statements.

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

The financial statements were approved by the Trustees on 19 May 2025



Dr S R Owen  
Trustee

Company registration number 09327637 (England and Wales)

# WATERMOOR HOUSE R C H

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	24		(86,803)		(205,800)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,100)		(30,831)	
Proceeds from disposal of tangible fixed assets		-		14,236	
Proceeds from disposal of investments		13,469		-	
Investment income received		3,201		1,699	
<b>Net cash generated from/(used in) investing activities</b>			8,570		(14,896)
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(78,233)		(220,696)
Cash and cash equivalents at beginning of year			85,738		306,434
<b>Cash and cash equivalents at end of year</b>			7,505		85,738

The notes on pages 14 to 25 form part of these financial statements.



# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

#### Charity information

Watermoor House R C H is a private company limited by guarantee incorporated in England and Wales. The registered office is Watermoor House, Watermoor Road, Cirencester, Gloucestershire, GL7 1JR, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

During the year income increased by £202K. Of this increase, £94K was from private residents and was mainly from fee increases and £108K was from Council funded residents of which there was a small increase in rates paid by local authorities, but primarily this was due to additional residents.

The difficulty in recruiting staff (employee numbers were 46 for 2024 and 50 for 2023), which severely impacted our ability to increase occupancy, also contributed significantly to cost increases being restricted to £105K.

In 2025, the significant increase in the National Living Wage, the NI rate increase and threshold reduction will put pressure on finances. However, resolution of staff shortages, increased occupancy and obtaining fees more appropriate to the level of care required for the local authority-funded residents have resulted in consecutive surpluses during the first four months of 2025. A surplus of circa £56K is expected for the year 2025/26.

We are confident that our underlying operational model for resident fees, cost management and ensuring resident welfare (always at the heart of what we do) will stand us in good stead as we go forward, despite the ongoing uncertainties arising from the post-Covid era and global economic factors outside the charity's control.

The trustees have therefore prepared the financial statements on a going concern basis.

#### 1.3 Charitable funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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.

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

##### 1.4 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.

##### Residential care

Invoices are raised in advance on the 1st of the month for every resident's monthly care fees. Income is recognised in the financial statements at the point of invoicing.

##### Donations and Legacies

Donations and legacies are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. In accordance with this policy, legacies are included when the charity is advised by the personal representatives of an estate that payment will be made or property transferred and the amount involved can be quantified.

##### Investment income

Investment income is included in the year in which it is receivable.

##### Other income

Other income comprises rental income and grants.

Rental income, from the letting of the non-investment property, is payable in advance per calendar month and is recognised in the period to which it relates. Although "The Lodge" is let on a short term lease for rental income, the primary purpose of the property is to support the charitable activities of the charitable company and the intention is that it is kept for a supported living house. The Lodge is located within the grounds of Watermoor House and has no separate legal title to that of Watermoor House filed with the Land Registry.

Grants, including Government grants, are recognised when the charity is entitled to receipt. Where entitlement occurs before the income is received, the income is accrued.

##### 1.5 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 costs 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.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	10% on reducing balance
Minibus	25% on reducing balance

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

Depreciation has not been provided on the freehold buildings as the Trustees consider that the residual value will exceed the book value. No depreciation is provided on freehold land.

Tangible fixed assets are capitalised when they are initially acquired by the charity. Subsequent expenditure on tangible fixed assets is written off to the Statement of Financial Activities unless it replaces or restores a specifically identified component within the fixed asset or enhances the asset. Assets individually costing under £1,000 are written off to the Statement of Financial Activities.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Investments held as fixed assets are revalued at mid market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

#### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### 1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

##### Cash at bank and in hand

Cash at bank and in hand includes cash and highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

#### 1.10 Taxation

The charity benefits from rates relief and is exempt from corporation tax on its charitable activities. It is not, however, exempt from VAT and irrecoverable VAT is included in the cost of those items to which it relates.

#### 1.11 Retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Depreciation

Write down of the value of tangible fixed assets over their expected useful lives.

### 3 Income from donations and legacies

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Donations and gifts	3,046	1,548
Grants	-	2,444
	<u>3,046</u>	<u>3,992</u>

### 4 Income from charitable activities

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Charitable activities		
Received from residents	1,038,882	945,295
Received from Local Authority	480,896	373,446
Income from Lodge	9,007	8,575
	<u>1,528,785</u>	<u>1,327,316</u>

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	-	230
Interest receivable	3,201	1,469
	<u>3,201</u>	<u>1,699</u>

### 6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Staff costs	1,183,414	1,114,607
Depreciation and impairment	11,853	11,732
Subscriptions and registration fees	5,893	5,875
Light and heat	114,357	126,187
Motor vehicle expenses	4,012	2,926
Post, stationery, advertising and sundries	114,350	95,532
Legal and professional fees	1,272	1,671
Equipment rental and maintenance	42,345	37,753
Other house expenses	38,795	37,225
Food	93,385	103,311
Property maintenance & repairs	39,373	41,129
Other property expenses	26,008	15,894
Accountancy and payroll	3,750	3,978
Lodge costs	1,441	1,860
Agency staff costs	50,929	12,392
Loss on sale of assets	-	14,236
	<u>1,731,177</u>	<u>1,626,308</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	11,300	10,300
	<u>1,742,477</u>	<u>1,636,608</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>1,742,477</u>	<u>1,636,608</u>

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Support costs allocated to activities

	2024 £	2023 £
Auditors remuneration	11,300	10,300
<b>Analysed between:</b>		
Charitable activities	11,300	10,300

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	9,000	8,150
- for other financial services	2,300	2,150
Depreciation of owned tangible fixed assets	11,853	11,732

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	8	5
Support	38	45
Total	46	50

#### Employment costs

	2024 £	2023 £
Wages and salaries	1,075,495	1,022,838
Social security costs	85,139	74,101
Other pension costs	22,780	17,668
	1,183,414	1,114,607

There were no employees whose annual remuneration was more than £60,000.

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Employees

(Continued)

#### Remuneration of key management personnel

The key management personnel of the Charity comprise the Home Manager, Deputy Home Manager, Business Manager, Finance Officer and Administrator. The total cost to the Charity of the key management personnel was £167,187 (2023: £166,260).

### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	(1,540)	-

### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Minibus £	Total £
<b>Cost</b>				
At 1 September 2023	689,416	213,167	24,995	927,578
Additions	-	8,100	-	8,100
At 31 August 2024	689,416	221,267	24,995	935,678
<b>Depreciation and impairment</b>				
At 1 September 2023	-	123,803	14,451	138,254
Depreciation charged in the year	-	9,218	2,635	11,853
At 31 August 2024	-	133,021	17,086	150,107
<b>Carrying amount</b>				
At 31 August 2024	689,416	88,246	7,909	785,571
At 31 August 2023	689,415	89,366	10,544	789,325

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2023	15,009
Valuation changes	(1,540)
Disposals	(13,469)
At 31 August 2024	-
<b>Carrying amount</b>	
At 31 August 2024	-
At 31 August 2023	15,009

### 14 Stocks

	2024 £	2023 £
Kitchen and housekeeping stocks	3,128	6,949

### 15 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	19,077	39,778
Other debtors	-	4,478
Prepayments and accrued income	25,627	20,912
	44,704	65,168

### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	51,950	43,597
Trade creditors	85,397	48,486
Other creditors	73,830	32,222
Accruals and deferred income	26,200	25,368
	237,377	149,673



# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,780	17,668

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. Contributions payable to the fund at the balance sheet date were £5,214 (2023: £3,885).

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	At 31 August 2024 £
Dining room renovations	4,064	4,064
Previous year:	At 1 September 2022 £	At 31 August 2023 £
Dining room renovations	4,064	4,064

#### Purpose of restricted fund - Dining room renovations

Grant awarded by Mrs D K Winstone Trust to provide funding for the renovation of the residents dining room and the patio garden adjacent to the dining room.

#### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
General funds	808,452	1,535,032	(1,742,477)	(1,540)	599,467

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Unrestricted funds

(Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	1,112,053	1,333,007	(1,636,608)	-	808,452

#### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Tangible assets	785,571	-	785,571
Current assets/(liabilities)	(186,104)	4,064	(182,040)
	<u>599,467</u>	<u>4,064</u>	<u>603,531</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 August 2023:</b>			
Tangible assets	789,325	-	789,325
Investments	15,009	-	15,009
Current assets/(liabilities)	4,118	4,064	8,182
	<u>808,452</u>	<u>4,064</u>	<u>812,516</u>

#### 21 Contingent liabilities

Various funders retain the right to claw back grants should the use of funds not be in accordance with the terms of the grant. In the opinion of the Trustees no such liability exists at the year end.

# WATERMOOR HOUSE R C H

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 22 Operating lease commitments

##### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	9,557	9,557
Between two and five years	31,783	41,256
In over five years	-	2,983
	<u>41,340</u>	<u>53,796</u>

#### 23 Related party transactions

##### Transactions with related parties

Included in other creditors is a balance owing to one of the directors and a trustee of the charitable company (£60,000). The terms of the loan are that no interest is payable, it is unsecured and is repayable on demand.

The purpose of the loans provided are to provide bridging finance to support working capital needs towards the end of the month. This allows payments to be made at the end of the month to clear liabilities until income is received from residents at the start of the next month.

24 Cash absorbed by operations	2024 £	2023 £
Deficit for the year	(208,985)	(303,601)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(3,201)	(1,699)
Loss on disposal of investments	1,540	-
Depreciation and impairment of tangible fixed assets	11,853	11,732
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	3,821	(1,121)
Decrease/(increase) in debtors	20,464	(14,417)
Increase in creditors	87,705	103,306
<b>Cash absorbed by operations</b>	<u>(86,803)</u>	<u>(205,800)</u>

# **WATERMOOR HOUSE R C H**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2024***

---

### **25 Analysis of changes in net funds**

The Charity had no material debt during the year.