WATERS ALMSHOUSES

England & Wales · Charity number 201017

Details

Other names	ADELAIDE WATERS ALMSHOUSE
Status	Registered
Legal form	Other
Registered	1961-12-22
Register	View on the Charity Commission register

Contact

Address	Cambridge Housing Society Endurance House Chivers Way Histon Cambridge CB24 9ZR
Phone	03001113555
Email	info@chsgroup.org.uk

Activities

Objects: FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: Provide accomodation / housing

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS
- Cambridgeshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,652	£27,621	-	-
2024-03-31	£31,755	£32,055	-	-
2023-03-31	£29,557	£40,853	-	-
2022-03-31	£28,485	£20,442	-	-
2021-03-31	£28,067	£21,803	-	-

Trustees

Name	Role	Appointed
CAMBRIDGE HOUSING SOCIETY		

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WATERS ALMSHOUSES

England & Wales - Charity number 201017

Accounts

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

WATERS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Regulator of Social Housing no. A0208

Charity Commission no. 201017

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

WATERS ALMSHOUSES

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Trustee	The Cambridge Housing Society Limited
Management	Management is provided by The Cambridge Housing Society Limited
Registered office	Endurance House Chivers Way Histon, Cambridge, CB24 9ZR
External auditor	Beever and Struthers 150 Minories London, EC3N 1LS
Principal solicitor	Devonshires Solicitors LLP Finsbury Circus London, EC2M 7DT
Banker	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN

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The Trustee presents its report and financial statements for the year ended 31 March 2025.

Trustee

The sole Trustee of the Charity is The Cambridge Housing Society Limited.

The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR is responsible for the day to day running and the overall administration of the Charity. The financial statements of the Charity are consolidated into the group financial statements of The Cambridge Housing Society Limited.

Principal Activity

Waters Almshouses (the "Charity") was founded by the will of Adelaide Waters on 30 June 1915 and consists of six single storey terraced bungalows.

The Charity's sole purpose is to provide social rented accommodation to residents meeting specific criteria.

The residents shall be persons of not less than 60 years of age who are inhabitants of the City of Cambridge with a preference for persons resident in the Ecclesiastical Parishes of St Phillips Romsey Town and St Barnabas Cambridge.

The Charity is registered with the Regulator of Social Housing, number A0208, and with the Charity Commission, number 201017.

Financial reporting regime

Almshouse charities which are registered providers of social housing are subject to the Part 8 regime of the Charities Act 2011, but, in their case, this is a special regime which effectively permits such charities to prepare accounts under Part 8 in the same form as the accounts which they are required to prepare under directions made under the Housing Act 1996. Accordingly, these financial statements follow the Housing SORP 2018 "Transition to Housing SORP: 2018 Update".

Public Benefit Entity

As a public benefit entity, the Charity has applied the public benefit entity "PBE" prefixed paragraphs of Financial Reporting Standard 102.

The Trustee confirms it has due regard to the public benefit statutory guidance produced by the Charity Commission as required by the Charities Act 2011. The provision of social rented accommodation benefits those on low incomes who meet the criteria set out above.

Results

The Charity made a surplus in the period of £6,030 (2024: (£300) deficit), before transfers to reserves and had net assets at 31 March 2025 of £154,507 (2024: £148,476).

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Value for money

The Charity aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high-quality homes and services. Furthermore, the Trustee continuously makes the best use of resources, both internally and externally, to achieve its goals and ensure that all of its members receive a service which is good value.

The areas to evidence value for money are as follows:

- Maximising revenue by reviewing savings returns against both short-term cash flow requirements and potential to place cash on deposit for longer periods of time;
- Obtaining competitive quotes from suppliers for replacement of components to ensure value for money is obtained;
- Expenditure costs, including utilities, are reviewed to obtain the most competitive prices.

In the following financial year, the Trustee will continue to monitor ongoing performance measures and carry out regular reviews.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these as reported below.

No.	Metric		2025	2024
1	Reinvestment	%	-	-
2A	New supply delivered - social	%	-	-
2B	New supply delivered - non-social	%	-	-
3	Gearing	%	-	-
4	EBITDA major repairs included interest cover	%	-	-
5	Headline social housing cost per unit	£	3,668	3,870
6A	Operating margin/(deficit) - social housing	%	17.9	9.2
6B	Operating margin/(deficit) - overall	%	17.9	9.2
7	Return on capital employed	%	3.1	1.5

The Charity does not develop properties or invest in new homes. It does not have any loans, and therefore has no interest payment commitments.

Corporate Governance

The Trustee is committed to integrity and accountability in the stewardship of the Charity's affairs and considers that the Charity has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance 2020 in all respects.

Compliance with Governance and Financial Viability Standard

The Trustee confirms that the Charity has met the regulatory expectations in the governance and financial viability standard.

Risk management

The Trustee incorporates the Charity's risk management strategy into its own strategy. Major risks are regularly reviewed, and systems or procedures have been established to manage those risks. More information can be found in the group financial statements of The Cambridge Housing Society Limited.

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Reserves policy

The Charity has no restricted reserves.

It holds a designated cyclical maintenance reserve that is used to fund future cyclical repairs. The Trustee carries out repairs and maintenance for the Charity and recharges the Charity accordingly. There was no movement in the reserve for the year.

The Charity held total reserves of £154,506 (2024: £148,476) at the year-end comprising of an accumulated surplus of £149,479(2024: 143,450) and a designated cyclical maintenance reserve of £5,026 (2024: £5,026).

Of total funds held of £154,506, the amount that can only be realised by disposing of tangible fixed assets is £114,942, leaving a balance of £39,564. The balance covers the designated cyclical maintenance reserve of £5,026.

Going Concern

The Trustee considers the financial position of the Charity to be satisfactory and has provided financial support in recent years for works that took place in order to ensure that the Charity can continue to provide suitable accommodation to its residents, therefore the going concern basis of preparation is considered appropriate.

Auditor

The Trustee in office on the date of the approval of these financial statements has confirmed, as far as it is aware, that there is no relevant information of which the auditor is unaware. The Trustee has confirmed that it has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor.

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The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and registered social housing legislation require the Trustee 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

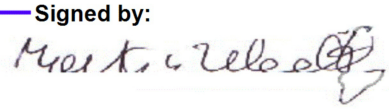
In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustee on 2 September 2025 and were signed on its behalf by:

Signed by:



D27C318A6D644A5...

Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

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Opinion

We have audited the financial statements of Waters Almshouses ("the charity") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2025 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 Trustee's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 6, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustee and reviewed correspondence and meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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Use of our Report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

150 Minories
EC3N 1LS
London

Date..**23 September 2025**.....

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	Note	**2025** **£**	2024 £
Turnover	3	**33,652**	31,755
Operating costs	3	**(27,621)**	(32,055)
Operating surplus/deficit	3	**6,031**	(300)
Surplus/(Deficit) for the year	5	**6,031**	(300)

The Charity's results relate wholly to continuing activities and the notes on pages 14 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 2nd September 2025 and signed on its behalf by:

Signed by:

D27C318A6D644A5...

Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Signed by:

3192FCBAFF95413...

Alex Colyer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

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WATERS ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Statement of financial position

	Note	2025 £	2024 £
Fixed assets			
Housing properties	8	**114,942**	120,554
Current assets			
Debtors	9	**2,947**	2,981
Cash and cash equivalents	10	**90,128**	73,530
		93,075	76,511
Creditors: amounts falling due within one year	11	**(12,372)**	(6,978)
Net current assets		**80,703**	69,533
Total assets less current liabilities		**195,645**	190,087
Creditors: amounts falling due after more than one year	12	**(41,138)**	(41,611)
Total net assets		**154,507**	148,476
Reserves			
Accumulated surplus and cyclical maintenance		**154,507**	148,476
Total reserves		**154,507**	148,476

The notes on pages 14 to 20 form an integral part of these financial statements.

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	Cyclical Maintenance £	Accumulated surplus £	Total £
Balance at 1 April 2023	5,026	143,750	148,776
Deficit for the year		(300)	(300)
Balance at 31 March 2024	5,026	143,450	148,476
Balance at 1 April 2024	**5,026**	**143,450**	**148,476**
Surplus for the year		**6,031**	**6,031**
Balance at 31 March 2025	**5,026**	**149,481**	**154,507**

The notes on pages 14 to 20 form an integral part of these financial statements.

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1. Legal status

Waters Almshouses is incorporated in England and Wales under the Charities Act 2011 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling (£) for the year ended 31 March 2025.

The financial statements have been prepared in compliance with FRS 102. The Charity meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2025-26 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Impairment**. The Charity considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Charity also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

   Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

   The Charity identified no triggers for impairment and impairment tests were not required.

Other key sources of estimation and assumptions:

a. **Tangible fixed assets.:** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying value of tangible fixed assets at 31 March 2025 was £114,942 (2024: £120,554).

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b. **Fair value of financial instruments**. The calculation of fair value of financial instruments at each reporting date is based on active market quotes if available, where not available a valuation technique is used to make maximum use of market inputs and transactions, using a discounted cash flow analysis. The carrying value of financial instruments measured at fair value at 31 March 2025 was £80,703 (2024: £69,534).

Turnover and revenue recognition

Turnover represents rental income receivable and amortised capital grant. Rental income is recognised when the property is available for let, net of voids.

Service charges

Service charge income and costs are recognised on an accruals basis. The Charity operates both fixed and variable service charges in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Tangible fixed assets - housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation.

The original cost (in 1915) of the land and buildings owned by the Charity is not known. Included within the cost disclosed in these financial statements (note 9) is £23,466 for works carried out in 1975-76 which was partially funded by Housing Association Grant of £17,771. The grant would need to be repaid if at any time these properties were sold.

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	100 years
Roofs	60 years
Bathrooms, windows and doors,	30 years
Kitchens	20 years
Boilers and heating	15 years

Valuation of investments

Investments in listed company shares, which have been classified as fixed or current asset investments, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

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Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

a. The best evidence of fair value is a quoted price in an active market.
b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
c. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Charity has taken advantage of the exemption allowing it to not be required to provide a cash flow statement as a cash flow for the Group is presented in the parent's consolidated financial statements. Group financial statements are available from The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR.

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

3. Turnover, operating cost and operating surplus

All turnover and operating costs relate to general needs properties.

	2025	2024
	£	£
Turnover on social housing lettings		
Rent receivable net of identifiable service charges	**33,179**	31,282
Service charges receivable	**-**	-
Net rental income	**33,179**	31,282
Amortised grant	**473**	473
Total income from lettings	**33,652**	31,755
Expenditure		
Management costs	**(2,904)**	(5,818)
Service costs	**(12,271)**	(12,380)
Routine maintenance	**(6,834)**	(8,245)
Planned maintenance	**-**	-
Depreciation of housing properties	**(5,612)**	(5,612)
Total expenditure on social housing lettings	**(27,621)**	(32,055)
Surplus/(Deficit) on social housing lettings	**6,031**	(300)
Rent losses from voids	**-**	-

4. Housing stock

	2024	2024
	No.	No.
General needs	**6**	6

5. Surplus for the year

The surplus for the year is stated after charging:

	2025	2024
	£	£
Depreciation on housing properties	**5,612**	5,612
Auditor's remuneration (excluding VAT)	**1,500**	1,000

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

6. Taxation

The charity's surpluses are exempt from taxation under section 524 of the Income Tax Act 2007.

7. Key management personnel and staff costs

All key management personnel and staff costs are borne by the Trustee.

8. Housing properties

	2025	2024
	£	£
Cost:		
At 1 April	**187,178**	187,178
Additions	**-**	-
At 31 March	**187,178**	187,178
Depreciation:		
At 1 April	**(66,624)**	(61,012)
Change in the year	**(5,612)**	(5,612)
At 31 March	**(72,236)**	(66,624)
Net book value at 31 March 2025	**114,942**	120,554
Net book value at 31 March 2024	120,554	126,166

All properties are freehold.

9. Debtors

	2025	2024
	£	£
Prepayments	**2,947**	2,947
Amounts due from The Cambridge Housing Society Limited	**-**	34
	2,947	2,981

Amounts due from The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

10. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	**90,128**	73,530

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	**4,782**	5,178
Prepaid maintenance charge	**2,704**	1,800
Amounts due to The Cambridge Housing Society Limited	**4,886**	-
	12,372	6,978

Amounts owed to The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

12. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Total amount of grant received:		
Housing Association Grant	**17,771**	17,771
Other Grant	**29,515**	29,515
	47,286	47,286
Total amount recognised through the statement of comprehensive income:		
Amortisation		
At 1 April	**5,675**	5,202
Change in the year	**473**	473
At 31 March	**6,148**	5,675
Total amount remaining:		
Net book value at 31 March	**41,138**	41,611

Docusign Envelope ID: 0BDC694C-E54A-4358-AEA2-9B9F749492BD

13. Financial instruments

	2025	2024
	£	£
Financial assets:		
Measured at cost:		
Cash and cash equivalents	**90,128**	73,530
Measured at amortised cost:		
Amounts due from The Cambridge Housing Society Limited	**-**	34
Other receivables	**2,947**	2,947
	93,075	76,511
Financial liabilities:		
Measured at amortised cost:		
Payables	**7,486**	6,976
Amounts owed to The Cambridge Housing Society Limited	**4,886**	-
	12,372	6,976

14. Capital commitments

The Charity has no capital commitments at the year-end (2024: £nil).

15. Related Party Transactions

There were no transactions between the Charity and non-registered entities in the Group (2024: £nil).

At the year-end, a balance of £nil was due to the Charity (2024 - £34), the Charity owed a balance of £4,886 (2024 - £nil). This balance is interest free, unsecured, with no fixed date for repayment.

16. Ultimate Controlling Party

The ultimate controlling party of Waters Almshouses is considered to be The Cambridge Housing Society Limited, on the basis of its control over the Charity by being the sole Trustee.

WATERS ALMSHOUSES

England & Wales - Charity number 201017

Accounts

WATERS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Regulator of Social Housing no. A0208

Charity Commission no. 201017

WATERS ALMSHOUSES

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Trustee	The Cambridge Housing Society Limited
Management	Management is provided by The Cambridge Housing Society Limited
External auditor	Beever and Struthers 150 Minories London, EC3N 1LS
Principal solicitor	Devonshires Solicitors LLP Finsbury Circus London, EC2M 7DT
Banker	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN
Registered office	Endurance House Chivers Way Histon, Cambridge, CB24 9ZR

The Trustee presents its report and financial statements for the year ended 31 March 2024.

Trustee

The sole Trustee of the Charity is The Cambridge Housing Society Limited.

The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR is responsible for the day to day running and the overall administration of the Charity. The financial statements of the Charity are consolidated into the group financial statements of The Cambridge Housing Society Limited.

Principal Activity

Waters Almshouses (the "Charity") was founded by the will of Adelaide Waters on 30 June 1915 and consists of six single storey terraced bungalows.

The Charity's sole purpose is to provide social rented accommodation to residents meeting specific criteria.

The residents shall be persons of not less than 60 years of age who are inhabitants of the City of Cambridge with a preference for persons resident in the Ecclesiastical Parishes of St Phillips Romsey Town and St Barnabas Cambridge.

The Charity is registered with the Regulator of Social Housing, number A0208, and with the Charity Commission, number 201017.

Financial reporting regime

Almshouse charities which are registered providers of social housing are subject to the Part 8 regime of the Charities Act 2011, but, in their case, this is a special regime which effectively permits such charities to prepare accounts under Part 8 in the same form as the accounts which they are required to prepare under directions made under the Housing Act 1996. Accordingly, these financial statements follow the Housing SORP 2018 "Transition to Housing SORP: 2018 Update".

Public Benefit Entity

As a public benefit entity, the Charity has applied the public benefit entity "PBE" prefixed paragraphs of Financial Reporting Standard 102.

The Trustee confirms it has due regard to the public benefit statutory guidance produced by the Charity Commission as required by the Charities Act 2011. The provision of social rented accommodation benefits those on low incomes who meet the criteria set out above.

Results

The Charity made a deficit in the period of (£300) (2023: (£11,296) deficit), before transfers to reserves and had net assets at 31 March 2024 of £151,702 (2023: £148,776).

Value for money

The Charity aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high-quality homes and services. Furthermore, the Trustee continuously makes the best use of resources, both internally and externally, to achieve its goals and ensure that all of its members receive a service which is good value.

The areas to evidence value for money are as follows:

- Maximising revenue by reviewing savings returns against both short-term cash flow requirements and potential to place cash on deposit for longer periods of time;
- Obtaining competitive quotes from suppliers for replacement of components to ensure value for money is obtained;
- Expenditure costs, including utilities, are reviewed to obtain the most competitive prices.

In the following financial year, the Trustee will continue to monitor ongoing performance measures and carry out regular reviews.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these as reported below.

No.	Metric		2024	2023
1	Reinvestment	%	-	-
2A	New supply delivered - social	%	-	-
2B	New supply delivered - non-social	%	-	-
3	Gearing	%	-	-
4	EBITDA major repairs included interest cover	%	-	-
5	Headline social housing cost per unit	£	3,870	5,874
6A	Operating margin/(deficit) - social housing	%	9.2	(38.2)
6B	Operating margin/(deficit) - overall	%	9.2	(38.2)
7	Return on capital employed	%	1.5	(5.9)

The Charity does not develop properties or invest in new homes. It does not have any loans, and therefore has no interest payment commitments.

Corporate Governance

The Trustee is committed to integrity and accountability in the stewardship of the Charity's affairs and considers that the Charity has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance 2020 in all respects.

Compliance with Governance and Financial Viability Standard

The Trustee confirms that the Charity has met the regulatory expectations in the governance and financial viability standard.

Risk management

The Trustee incorporates the Charity's risk management strategy into its own strategy. Major risks are regularly reviewed, and systems or procedures have been established to manage those risks. More information can be found in the group financial statements of The Cambridge Housing Society Limited.

Reserves policy

The Charity has no restricted reserves.

It holds a designated cyclical maintenance reserve that is used to fund future cyclical repairs. The Trustee carries out repairs and maintenance for the Charity and recharges the Charity accordingly. There was no movement in the reserve for the year.

The Charity held total reserves of £148,476 (2023: £148,776) at the year-end comprising of an accumulated surplus of £143,450 (2023: 143,750) and a designated cyclical maintenance reserve of £5,026 (2023: £5,026).

Of total funds held of £151,702, the amount that can only be realised by disposing of tangible fixed assets is £120,554, leaving a balance of £31,148. The balance covers the designated cyclical maintenance reserve of £5,026.

Going Concern

The Trustee considers the financial position of the Charity to be satisfactory and has provided financial support in recent years for works that took place in order to ensure that the Charity can continue to provide suitable accommodation to its residents, therefore the going concern basis of preparation is considered appropriate.

Auditor

The Trustee in office on the date of the approval of these financial statements has confirmed, as far as it is aware, that there is no relevant information of which the auditor is unaware. The Trustee has confirmed that it has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and registered social housing legislation require the Trustee 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustee on 3 September 2024 and were signed on its behalf by:



Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Date: 3rd September 2024

Opinion

We have audited the financial statements of Waters Almshouses ("the charity") for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 Trustee's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 6, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustee and reviewed correspondence and meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our Report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

150 Minories
EC3N 1LS
London

Date: 30 September 2024

	Note	**2024** **£**	2023 £
Turnover	3	**31,755**	29,557
Operating costs	3	**(32,055)**	(40,853)
Operating (deficit)/surplus	3	**(300)**	(11,296)
Interest receivable	5	**-**	-
(Deficit)/Surplus for the year	6	**(300)**	(11,296)

The Charity's results relate wholly to continuing activities and the notes on pages 14 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 3rd September 2024 and signed on its behalf by:

Martin Wheatley

…… Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Alex Colyer

…… Alex Colyer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

	Note	**2024** **£**	2023 £
Fixed assets			
Housing properties	9	**120,554**	126,166
Current assets			
Debtors	10	**2,981**	1,579
Cash and cash equivalents	11	**73,530**	70,581
		76,511	72,160
Creditors: amounts falling due within one year	12	**(6,978)**	(7,466)
Net current assets		**69,535**	64,694
Total assets less current liabilities		**190,089**	190,860
Creditors: amounts falling due after more than one year	13	**(41,611)**	(42,084)
Total net assets		**148,476**	148,776
Reserves			
Accumulated surplus		**148,476**	148,776
Total reserves		**148,476**	148,776

The notes on pages 14 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 3rd September 2024 and signed on its behalf by:



…… Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.



…… Alex Colyer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

	Cyclical Maintenance £	Accumulated surplus £	Total £
Balance at 1 April 2022	5,026	155,046	160,072
Surplus for the year	-	(11,296)	(11,296)
Balance at 31 March 2023	5,026	143,750	148,776
Balance at 1 April 2023	**5,026**	**143,750**	**148,776**
Surplus for the year		**(300)**	**(300)**
Balance at 31 March 2024	**5,026**	**143,450**	**148,476**

The notes on pages 14 to 20 form an integral part of these financial statements.

1. Legal status

Waters Almshouses is incorporated in England and Wales under the Charities Act Act 2011 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling (£) for the year ended 31 March 2024.

The financial statements have been prepared in compliance with FRS 102. The Charity meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2024-25 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Impairment**. The Charity considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Charity also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

   Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

   The Charity identified no triggers for impairment and impairment tests were not required.

Other key sources of estimation and assumptions:

a. **Tangible fixed assets.:** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying value of tangible fixed assets at 31 March 2024 was £120,554 (2023: £126,166).

b. **Fair value of financial instruments**. The calculation of fair value of financial instruments at each reporting date is based on active market quotes if available, where not available a valuation technique is used to make maximum use of market inputs and transactions, using a discounted cash flow analysis. The carrying value of financial instruments measured at fair value at 31 March 2024 was £76,511 (2023: £72,160).

Turnover and revenue recognition

Turnover represents rental income receivable and amortised capital grant. Rental income is recognised when the property is available for let, net of voids.

Service charges

Service charge income and costs are recognised on an accruals basis. The Charity operates both fixed and variable service charges in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Tangible fixed assets - housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation.

The original cost (in 1915) of the land and buildings owned by the Charity is not known. Included within the cost disclosed in these financial statements (note 9) is £23,466 for works carried out in 1975-76 which was partially funded by Housing Association Grant of £17,771. The grant would need to be repaid if at any time these properties were sold.

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	100 years
Roofs	60 years
Bathrooms, windows and doors,	30 years
Kitchens	20 years
Boilers and heating	15 years

Valuation of investments

Investments in listed company shares, which have been classified as fixed or current asset investments, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

a. The best evidence of fair value is a quoted price in an active market.
b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
c. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Charity has taken advantage of the exemption allowing it to not be required to provide a cash flow statement as a cash flow for the Group is presented in the parent's consolidated financial statements. Group financial statements are available from The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR.

3. Turnover, operating cost and operating surplus

All turnover and operating costs relate to general needs properties.

	2024	2023
	£	£
Turnover on social housing lettings		
Rent receivable net of identifiable service charges	**31,282**	29,084
Service charges receivable	**-**	-
Net rental income	**31,282**	29,084
Amortised grant	**473**	473
Total income from lettings	**31,755**	29,557
Expenditure		
Management costs	**(5,818)**	(1,773)
Service costs	**(12,380)**	(26,695)
Routine maintenance	**(8,245)**	(6,773)
Planned maintenance	**-**	-
Depreciation of housing properties	**(5,612)**	(5,612)
Total expenditure on social housing lettings	**(32,055)**	(40,853)
(Deficit)/Surplus on social housing lettings	**(300)**	(11,296)
Rent losses from voids	**-**	-

4. Housing stock

	2024	2023
	No.	No.
General needs	**6**	6

5. Interest receivable

	2024	2023
	£	£
Interest receivable	**-**	-

6. Deficit for the year

The deficit for the year is stated after charging:

	2024	2023
	£	£
Depreciation on housing properties	**5,612**	5,612
Auditor's remuneration (excluding VAT)	**1,000**	1,000

7. Taxation

The charity's surpluses are exempt from taxation under section 524 of the Income Tax Act 2007.

8. Key management personnel and staff costs

All key management personnel and staff costs are borne by the Trustee.

9. Housing properties

	2024	2023
	£	£
Cost:		
At 1 April	**187,178**	187,178
Additions	**-**	-
At 31 March	**187,178**	187,178
Depreciation:		
At 1 April	**(61,012)**	(55,400)
Change in the year	**(5,612)**	(5,612)
At 31 March	**(66,624)**	(61,012)
Net book value at 31 March 2024	**120,554**	126,166
Net book value at 31 March 2023	126,166	131,778

All properties are freehold.

10. Debtors

	2024	2023
	£	£
Prepayments	**2,947**	-
Amounts due from The Cambridge Housing Society Limited	**34**	1,579
	2,981	1.579

Amounts due from The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

11. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	**73,530**	70,581

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**5,179**	5,674
Prepaid maintenance charge	**1,800**	1,792
	6,978	7,466

Amounts owed to The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

13. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Total amount of grant received:		
Housing Association Grant	**17,771**	**17,771**
Other Grant	**29,515**	**29,515**
	47,286	**47,286**
Total amount recognised through the statement of comprehensive income:		
Amortisation		
At 1 April	**5,202**	4,729
Change in the year	**473**	473
At 31 March	**5,675**	5,202
Total amount remaining:		
Net book value at 31 March	**41,611**	42,084

14. Financial instruments

	2024	2023
	£	£
Financial assets:		
Measured at cost:		
Cash and cash equivalents	**73,530**	70,581
Measured at amortised cost:		
Amounts due from The Cambridge Housing Society Limited	**34**	1,579
Other receivables	**2,947**	-
	76,511	72,160
Financial liabilities:		
Measured at amortised cost:		
Payables	**6,976**	7,466
Amounts owed to The Cambridge Housing Society Limited	**-**	-
	6,976	7,466

15. Capital commitments

The Charity has no capital commitments at the year-end (2023: £nil).

16. Related Party Transactions

There were no transactions between the Charity and non-registered entities in the Group (2023: £nil).

At the year-end, a balance of £34 was due to the Charity (2023 - £1,579). This balance is interest free, unsecured, with no fixed date for repayment.

17. Ultimate Controlling Party

The ultimate controlling party of Waters Almshouses is considered to be The Cambridge Housing Society Limited, on the basis of its control over the Charity by being the sole Trustee.

WATERS ALMSHOUSES

England & Wales - Charity number 201017

Accounts

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WATERS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Regulator of Social Housing no. A0208

Charity Commission no. 201017

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WATERS ALMSHOUSES

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Trustee	The Cambridge Housing Society Limited
Management	Management is provided by The Cambridge Housing Society Limited
External auditor	Beever and Struthers 150 Minories London, EC3N 1LS
Principal solicitor	Devonshires Solicitors LLP Finsbury Circus London, EC2M 7DT
Banker	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN
Registered office	Endurance House Chivers Way Histon, Cambridge, CB24 9ZR

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The Trustee presents its report and financial statements for the year ended 31 March 2023.

Trustee

The sole Trustee of the Charity is The Cambridge Housing Society Limited.

The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR is responsible for the day to day running and the overall administration of the Charity. The financial statements of the Charity are consolidated into the group financial statements of The Cambridge Housing Society Limited.

Principal Activity

Waters Almshouses (the "Charity") was founded by the will of Adelaide Waters on 30 June 1915 and consists of six single storey terraced bungalows.

The Charity's sole purpose is to provide social rented accommodation to residents meeting specific criteria.

The residents shall be persons of not less than 60 years of age who are inhabitants of the City of Cambridge with a preference for persons resident in the Ecclesiastical Parishes of St Phillips Romsey Town and St Barnabas Cambridge.

The Charity is registered with the Regulator of Social Housing, number A0208, and with the Charity Commission, number 201017.

Financial reporting regime

Almshouse charities which are registered providers of social housing are subject to the Part 8 regime of the Charities Act 2011, but, in their case, this is a special regime which effectively permits such charities to prepare accounts under Part 8 in the same form as the accounts which they are required to prepare under directions made under the Housing Act 1996. Accordingly, these financial statements follow the Housing SORP 2018 "Transition to Housing SORP: 2018 Update".

Public Benefit Entity

As a public benefit entity, the Charity has applied the public benefit entity "PBE" prefixed paragraphs of Financial Reporting Standard 102.

The Trustee confirms it has due regard to the public benefit statutory guidance produced by the Charity Commission as required by the Charities Act 2011. The provision of social rented accommodation benefits those on low incomes who meet the criteria set out above.

Results

The Charity made a deficit in the period of -£11,296 (2022: £8,042 surplus), before transfers to reserves and had net assets at 31 March 2023 of £148,776 (2022: £160,072).

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Value for money

The Charity aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high-quality homes and services. Furthermore, the Trustee continuously makes the best use of resources, both internally and externally, to achieve its goals and ensure that all of its members receive a service which is good value.

The areas to evidence value for money are as follows:

- Maximising revenue by reviewing savings returns against both short-term cash flow requirements and potential to place cash on deposit for longer periods of time;
- Obtaining competitive quotes from suppliers for replacement of components to ensure value for money is obtained;
- Expenditure costs, including utilities, are reviewed to obtain the most competitive prices.

In the following financial year, the Trustee will continue to monitor ongoing performance measures and carry out regular reviews.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these as reported below.

No.	Metric		2023	2022
1	Reinvestment	%	-	-
2A	New supply delivered - social	%	-	-
2B	New supply delivered - non-social	%	-	-
3	Gearing	%	-	-
4	EBITDA major repairs included interest cover	%	-	-
5	Headline social housing cost per unit	£	5,874	2,417
6A	Operating margin/(deficit) - social housing	%	(38.2)	28.2
6B	Operating margin/(deficit) - overall	%	(38.2)	28.2
7	Return on capital employed	%	(5.9)	4.0

The Charity does not develop properties or invest in new homes. It does not have any loans, and therefore has no interest payment commitments.

Corporate Governance

The Trustee is committed to integrity and accountability in the stewardship of the Charity's affairs and considers that the Charity has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance 2015 in all respects.

Compliance with Governance and Financial Viability Standard

The Trustee confirms that the Charity has met the regulatory expectations in the governance and financial viability standard.

Risk management

The Trustee incorporates the Charity's risk management strategy into its own strategy. Major risks are regularly reviewed, and systems or procedures have been established to manage those risks. More information can be found in the group financial statements of The Cambridge Housing Society Limited.

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Reserves policy

The Charity has no restricted reserves.

It holds a designated cyclical maintenance reserve that is used to fund future cyclical repairs. The Trustee carries out repairs and maintenance for the Charity and recharges the Charity accordingly. There was no movement in the reserve for the year.

The Charity held total reserves of £148,776 at the year-end comprising of an accumulated surplus of £143,750 and a designated cyclical maintenance reserve of £5,026.

Of total funds held of £160,072, the amount that can only be realised by disposing of tangible fixed assets is £121,166, leaving a balance of £28,294. The balance covers the designated cyclical maintenance reserve of £5,026.

Going Concern

The Trustee considers the financial position of the Charity to be satisfactory and has provided financial support in recent years for works that took place in order to ensure that the Charity can continue to provide suitable accommodation to its residents, therefore the going concern basis of preparation is considered appropriate.

Auditor

The Trustee in office on the date of the approval of these financial statements has confirmed, as far as it is aware, that there is no relevant information of which the auditor is unaware. The Trustee has confirmed that it has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor.

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The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and registered social housing legislation require the Trustee 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustee on 22 August 2023 and were signed on its behalf by:

DocuSigned by:
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Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Date: 22nd August 2022

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Opinion

We have audited the financial statements of Waters Almshouses ("the charity") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2023, 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 Trustee's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 6, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustee and reviewed correspondence and meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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Use of our Report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

150 Minories
London
EC3N 1LS

Date 28 September 2023

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WATERS ALMSHOUSES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Statement of comprehensive income

	Note	2023 £	2022 £
Turnover	3	**29,557**	28,485
Operating costs	3	**(40,853)**	(20,443)
Operating (deficit)/surplus	3	**(11,296)**	8,042
Interest receivable	5	**-**	-
(Deficit)/surplus for the year	6	**(11,296)**	8,042

The Charity's results relate wholly to continuing activities and the notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 22nd August 2023 and signed on its behalf by:

DocuSigned by:
.....D27G318A6D644A6.....

Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

DocuSigned by:
Alex Colyer
.....3192FCBAFF95413.....

Alex Colyer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

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Statement of financial position

	Note	2023 £	2022 £
Fixed assets			
Housing properties	9	**126,166**	131,778
Current assets			
Debtors	10	**1,579**	26,092
Cash and cash equivalents	11	**70,581**	44,789
		72,160	70,881
Creditors: amounts falling due within one year	12	**(7,466)**	(29)
Net current assets		**64,694**	70,852
Total assets less current liabilities		**190,860**	202,630
Creditors: amounts falling due after more than one year	13	**(42,084)**	(42,558)
Total net assets		**148,776**	160,072
Reserves			
Accumulated surplus		**148,776**	160,072
Total reserves		**148,776**	160,072

The notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 22nd August 2023 and signed on its behalf by:

DocuSigned by:
.....D27C918A6D644A5...

Martin Wheatley
On behalf of the sole trustee, The Cambridge Housing Society Limited.

DocuSigned by:
Alex Colyer
.....3192FCBAFF95413...

Alex Colyer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

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Statement of changes in reserves

	Cyclical Maintenance £	Accumulated surplus £	Total £
Balance at 1 April 2021	5,026	147,004	152,030
Surplus for the year	-	8,042	8,042
Transfers	-	-	-
Balance at 31 March 2022	5,026	155,046	160,072
Balance at 1 April 2022	**5,026**	**155,046**	**160,072**
(Deficit)/surplus for the year		**(11,296)**	**(11,296)**
Transfers		**-**	**-**
Balance at 31 March 2023	**5,026**	**143,750**	**148,776**

The notes on pages 13 to 20 form an integral part of these financial statements.

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1. Legal status

Waters Almshouses is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling (£) for the year ended 31 March 2023.

The financial statements have been prepared in compliance with FRS 102. The Charity meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2023-24 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Impairment**. The Charity considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Charity also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

   Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

   The Charity identified no triggers for impairment and impairment tests were not required.

Other key sources of estimation and assumptions:

a. **Tangible fixed assets.:** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying value of tangible fixed assets at 31 March 2023 was £126,166.

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b. **Fair value of financial instruments**. The calculation of fair value of financial instruments at each reporting date is based on active market quotes if available, where not available a valuation technique is used to make maximum use of market inputs and transactions, using a discounted cash flow analysis. The carrying value of financial instruments measured at fair value at 31 March 2023 was £64,694.

Turnover and revenue recognition

Turnover represents rental income receivable and amortised capital grant. Rental income is recognised when the property is available for let, net of voids.

Service charges

Service charge income and costs are recognised on an accruals basis. The Charity operates both fixed and variable service charges in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Tangible fixed assets - housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation.

The original cost (in 1915) of the land and buildings owned by the Charity is not known. Included within the cost disclosed in these financial statements (note 9) is £23,466 for works carried out in 1975-76 which was partially funded by Housing Association Grant of £17,771. The grant would need to be repaid if at any time these properties were sold.

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	100 years
Roofs	60 years
Bathrooms, windows and doors,	30 years
Kitchens	20 years
Boilers and heating	15 years

Valuation of investments

Investments in listed company shares, which have been classified as fixed or current asset investments, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

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Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

a. The best evidence of fair value is a quoted price in an active market.
b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
c. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Charity has taken advantage of the exemption allowing it to not be required to provide a cash flow statement as a cash flow for the Group is presented in the parent's consolidated financial statements. Group financial statements are available from The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR.

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3. Turnover, operating cost and operating surplus

All turnover and operating costs relate to general needs properties.

	2023	2022
	£	£
Turnover on social housing lettings		
Rent receivable net of identifiable service charges	**29,084**	28,012
Service charges receivable	**-**	-
Net rental income	**29,084**	28,012
Amortised grant	**473**	473
Total income from lettings	**29,557**	28,485
Expenditure		
Management costs	**(1,773)**	(1,705)
Service costs	**(26,695)**	(9,158)
Routine maintenance	**(6,773)**	(3,639)
Planned maintenance	**-**	-
Depreciation of housing properties	**(5,612)**	(5,941)
Total expenditure on social housing lettings	**(40,853)**	(20,443)
(Deficit)/surplus on social housing lettings	**(11,296)**	8,042
Rent losses from voids	**-**	-

4. Housing stock

	2023	2022
	No.	No.
General needs	**6**	6

5. Interest receivable

	2023	2022
	£	£
Interest receivable	**-**	-

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6. Surplus for the year

The surplus for the year is stated after charging:

	2023	2022
	£	£
Depreciation on housing properties	**5,612**	5,941
Auditor's remuneration (excluding VAT)	**1,000**	1,000

7. Taxation

The charity's surpluses are exempt from taxation under section 524 of the Income Tax Act 2007.

8. Key management personnel and staff costs

All key management personnel and staff costs are borne by the Trustee.

9. Housing properties

	2023	2022
	£	£
Cost:		
At 1 April	**187,178**	187,178
Additions	**-**	-
At 31 March	**187,178**	187,178
Depreciation:		
At 1 April	**(55,400)**	(49,459)
Change in the year	**(5,612)**	(5,941)
At 31 March	**(61,012)**	(55,400)
Net book value at 31 March	**126,166**	131,778
Net book value at 01 April	131,778	137,719

All properties are freehold.

10. Debtors

	2023	2022
	£	£
Prepayments	**-**	300
Amounts due from The Cambridge Housing Society Limited	**1,579**	25,792
	1,579	26,092

Amounts due from The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

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11. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**70,581**	44,789

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	**5,674**	420
Prepaid maintenance charge	**1,792**	(391)
	7,466	29

Amounts owed to The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

13. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Total amount of grant received:		
Housing Association Grant	**17,771**	**17,771**
Other Grant	**29,515**	**29,515**
	47,286	**47,286**
Total amount recognised through the statement of comprehensive income:		
Amortisation		
At 1 April	**4,729**	4,256
Change in the year	**473**	473
At 31 March	**5,202**	4,729
Total amount remaining:		
Net book value at 31 March	**42,084**	42,557

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14. Financial instruments

	2023 £	2022 £
Financial assets:		
Measured at cost:		
Cash and cash equivalents	**70,581**	44,789
Measured at amortised cost:		
Amounts due from The Cambridge Housing Society Limited	**1,579**	25,792
Other receivables	**-**	300
	72,160	70,881
Financial liabilities:		
Measured at amortised cost:		
Payables	**7,466**	29
Amounts owed to The Cambridge Housing Society Limited	**-**	-
	7,466	29

15. Capital commitments

The Charity has no capital commitments at the year-end (2022: £nil).

16. Related Party Transactions

There were no transactions between the Charity and non-registered entities in the Group (2022: £nil).

At the year-end, a balance of £1,579 was due to the Charity (2022 - £25,792). This balance is interest free, unsecured, with no fixed date for repayment.

17. Ultimate Controlling Party

The ultimate controlling party of Waters Almshouses is considered to be The Cambridge Housing Society Limited, on the basis of its control over the Charity by being the sole Trustee.

WATERS ALMSHOUSES

England & Wales - Charity number 201017

Accounts

WATERS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Regulator of Social Housing no. A0208

Charity Commission no. 201017

WATERS ALMSHOUSES

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WATERS ALMSHOUSES
TRUSTEE, MANAGEMENT, AND PRINCIPAL ADVISORS

Trustee	The Cambridge Housing Society Limited
Management	Management is provided by The Cambridge Housing Society Limited
External auditor	Beever and Struthers 15 Bunhill Row London, EC1Y 8LP
Principal solicitor	Devonshires Solicitors LLP Finsbury Circus London, EC2M 7DT
Banker	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN
Registered office	Endurance House Chivers Way Histon, Cambridge, CB24 9ZR

The Trustee presents its report and financial statements for the year ended 31 March 2022.

Trustee

The sole Trustee of the Charity is The Cambridge Housing Society Limited.

The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR is responsible for the day to day running and the overall administration of the Charity. The financial statements of the Charity are consolidated into the group financial statements of The Cambridge Housing Society Limited.

Principal Activity

Waters Almshouses (the "Charity") was founded by the will of Adelaide Waters on 30 June 1915 and consists of six single storey terraced bungalows.

The Charity's sole purpose is to provide social rented accommodation to residents meeting specific criteria.

The residents shall be persons of not less than 60 years of age who are inhabitants of the City of Cambridge with a preference for persons resident in the Ecclesiastical Parishes of St Phillips Romsey Town and St Barnabas Cambridge.

The Charity is registered with the Regulator of Social Housing, number A0208, and with the Charity Commission, number 201017.

Financial reporting regime

Almshouse charities which are registered providers of social housing are subject to the Part 8 regime of the Charities Act 2011, but, in their case, this is a special regime which effectively permits such charities to prepare accounts under Part 8 in the same form as the accounts which they are required to prepare under directions made under the Housing Act 1996. Accordingly, these financial statements follow the Housing SORP 2018 "Transition to Housing SORP: 2018 Update".

Public Benefit Entity

As a public benefit entity, the Charity has applied the public benefit entity "PBE" prefixed paragraphs of Financial Reporting Standard 102.

The Trustee confirms it has due regard to the public benefit statutory guidance produced by the Charity Commission as required by the Charities Act 2011. The provision of social rented accommodation benefits those on low incomes who meet the criteria set out above.

Results

The Charity had a surplus for the period of £8,042 (2021: £6,264), before transfers to reserves and had net assets at 31 March 2022 of £160,072 (2021: £152,030).

Value for money

The Charity aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high-quality homes and services. Furthermore, the Trustee continuously makes the best use of resources, both internally and externally, to achieve its goals and ensure that all of its members receive a service which is good value.

The areas to evidence value for money are as follows:

- Maximising revenue by reviewing savings returns against both short-term cash flow requirements and potential to place cash on deposit for longer periods of time;
- Obtaining competitive quotes from suppliers for replacement of components to ensure value for money is obtained;
- Expenditure costs, including utilities, are reviewed to obtain the most competitive prices.

In the following financial year, the Trustee will continue to monitor ongoing performance measures and carry out regular reviews.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these as reported below.

No.	Metric		2022	2021
1	Reinvestment	%	-	-
2A	New supply delivered - social	%	-	-
2B	New supply delivered - non-social	%	-	-
3	Gearing	%	-	-
4	EBITDA major repairs included interest cover	%	-	-
5	Headline social housing cost per unit	£	2,417	2,694
6A	Operating margin/(deficit) - social housing	%	28.2	22.3
6B	Operating margin/(deficit) - overall	%	28.2	22.3
7	Return on capital employed	%	4.0	3.2

The Charity does not develop properties or invest in new homes. It does not have any loans, and therefore has no interest payment commitments.

Corporate Governance

The Trustee is committed to integrity and accountability in the stewardship of the Charity's affairs and considers that the Charity has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance 2015 in all respects.

Compliance with Governance and Financial Viability Standard

The Trustee confirms that the Charity has met the regulatory expectations in the governance and financial viability standard.

Risk management

The Trustee incorporates the Charity's risk management strategy into its own strategy. Major risks are regularly reviewed, and systems or procedures have been established to manage those risks. More information can be found in the group financial statements of The Cambridge Housing Society Limited.

Reserves policy

The Charity has no restricted reserves.

It holds a designated cyclical maintenance reserve that is used to fund future cyclical repairs. The Trustee carries out repairs and maintenance for the Charity and recharges the Charity accordingly. There was no movement in the reserve for the year.

The Charity held total reserves of £162,072 at the year-end comprising of an accumulated surplus of £155,046 and a designated cyclical maintenance reserve of £5,026.

Of total funds held of £160,072, the amount that can only be realised by disposing of tangible fixed assets is £131,778, leaving a balance of £28,294. The balance covers the designated cyclical maintenance reserve of £5,026.

Going Concern

The Trustee considers the financial position of the Charity to be satisfactory and has provided financial support in recent years for works that took place in order to ensure that the Charity can continue to provide suitable accommodation to its residents, therefore the going concern basis of preparation is considered appropriate.

Auditor

The Trustee in office on the date of the approval of these financial statements has confirmed, as far as it is aware, that there is no relevant information of which the auditor is unaware. The Trustee has confirmed that it has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and registered social housing legislation require the Trustee 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustee on 17th August 2022 and were signed on its behalf by:



Heidi Allen
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Date: 23rd August 2022

Opinion

We have audited the financial statements of Waters Almshouses ("the charity") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2022, 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 Trustee's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustee and reviewed correspondence and meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our Report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

15 Bunhill Row
London
EC1Y 8LP

Date 26 September 2022

WATERS ALMSHOUSES

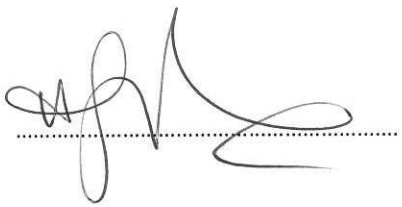
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Statement of comprehensive income

	Note	2022 £	2021 £
Turnover	3	**28,485**	28,067
Operating costs	3	**(20,442)**	(21,803)
Operating surplus	3	**8,043**	6,264
Interest receivable	5	**-**	-
Surplus for the year	6	**8,042**	6,264

The Charity's results relate wholly to continuing activities and the notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 23rd August 2022 and signed on its behalf by:



Heidi Allen
On behalf of the sole trustee, The Cambridge Housing Society Limited.



Nick Brown
On behalf of the sole trustee, The Cambridge Housing Society Limited.

WATERS ALMSHOUSES

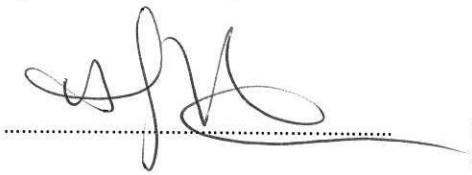
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Statement of financial position

	Note	2022 £	2021 £
Fixed assets			
Housing properties	9	**131,778**	137,719
Current assets			
Debtors	10	**26,092**	16,376
Cash and cash equivalents	11	**44,789**	44,788
		70,881	61,164
Creditors: amounts falling due within one year	12	**(29)**	(3,823)
Net current assets		**70,852**	57,341
Total assets less current liabilities		**202,630**	195,060
Creditors: amounts falling due after more than one year	13	**(42,557)**	(43,030)
Total net assets		**160,073**	152,030
Reserves			
Accumulated surplus		**160,073**	152,030
Total reserves		**160,072**	152,030

The notes on pages 13 to 20 form an integral part of these financial statements.

The financial statements on pages 10 to 20 were approved and authorised for issue by the trustee on 23rd August 2022 and signed on its behalf by:



Heidi Allen
On behalf of the sole trustee, The Cambridge Housing Society Limited.



Nick Brown
On behalf of the sole trustee, The Cambridge Housing Society Limited.

	Cyclical Maintenance £	Accumulated surplus £	Total £
Balance at 1 April 2020	5,026	140,740	145,766
Surplus for the year	-	6,264	6,264
Transfers	-	-	-
Balance at 31 March 2021	5,026	147,004	152,030
Balance at 1 April 2021	**5,026**	**147,004**	**152,030**
Surplus for the year		**8,043**	**8,043**
Transfers		**-**	**-**
Balance at 31 March 2022	**5,026**	**155,047**	**160,073**

The notes on pages 13 to 20 form an integral part of these financial statements.

1. Legal status

Waters Almshouses is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling (£) for the year ended 31 March 2022.

The financial statements have been prepared in compliance with FRS 102. The Charity meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2022-23 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Impairment**. The Charity considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Charity also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

   Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

   The Charity identified no triggers for impairment and impairment tests were not required.

Other key sources of estimation and assumptions:

a. **Tangible fixed assets.:** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying value of tangible fixed assets at 31 March 2022 was £131,778.

b. **Fair value of financial instruments**. The calculation of fair value of financial instruments at each reporting date is based on active market quotes if available, where not available a valuation technique is used to make maximum use of market inputs and transactions, using a discounted cash flow analysis. The carrying value of financial instruments measured at fair value at 31 March 2022 was £70,852.

Turnover and revenue recognition

Turnover represents rental income receivable and amortised capital grant. Rental income is recognised when the property is available for let, net of voids.

Service charges

Service charge income and costs are recognised on an accruals basis. The Charity operates both fixed and variable service charges in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Tangible fixed assets - housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation.

The original cost (in 1915) of the land and buildings owned by the Charity is not known. Included within the cost disclosed in these financial statements (note 9) is £23,466 for works carried out in 1975-76 which was partially funded by Housing Association Grant of £17,771. The grant would need to be repaid if at any time these properties were sold.

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	100 years
Roofs	60 years
Bathrooms, windows and doors,	30 years
Kitchens	20 years
Boilers and heating	15 years

Valuation of investments

Investments in listed company shares, which have been classified as fixed or current asset investments, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

a. The best evidence of fair value is a quoted price in an active market.
b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
c. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Charity has taken advantage of the exemption allowing it to not be required to provide a cash flow statement as a cash flow for the Group is presented in the parent's consolidated financial statements. Group financial statements are available from The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR.

3. Turnover, operating cost and operating surplus

All turnover and operating costs relate to general needs properties.

	2022	2021
	£	£
Turnover on social housing lettings		
Rent receivable net of identifiable service charges	**28,012**	27,594
Service charges receivable	**-**	-
Net rental income	**28,012**	27,594
Amortised grant	**473**	473
Total income from lettings	**28,485**	28,067
Expenditure		
Management costs	**(1,705)**	(1,665)
Service costs	**(9,158)**	(9,707)
Routine maintenance	**(3,639)**	(4,792)
Planned maintenance	**-**	-
Depreciation of housing properties	**(5,941)**	(5,639)
Total expenditure on social housing lettings	**(20,443)**	(21,803)
Surplus on social housing lettings	**8,042**	6,264
Rent losses from voids	**-**	-

4. Housing stock

	2022	2021
	No.	No.
General needs	**6**	6

5. Interest receivable

	2022	2021
	£	£
Interest receivable	**-**	-

6. Surplus for the year

The surplus for the year is stated after charging:

	2022	2021
	£	£
Depreciation on housing properties	**5,941**	5,639
Auditor's remuneration (excluding VAT)	**1,200**	1,000

7. Taxation

The charity's surpluses are exempt from taxation under section 524 of the Income Tax Act 2007.

8. Key management personnel and staff costs

All key management personnel and staff costs are borne by the Trustee.

9. Housing properties

	2022	2021
	£	£
Cost:		
At 1 April	**187,178**	182,249
Additions	**-**	4,929
At 31 March	**187,178**	187,178
Depreciation:		
At 1 April	**(49,459)**	(43,820)
Change in the year	**(5,941)**	(5,639)
At 31 March	**(55,400)**	(49,459)
Net book value at 31 March	**131,778**	137,719
Net book value at 01 April	137,719	138,429

All properties are freehold.

10. Debtors

	2022	2021
	£	£
Prepayments	**300**	300
Amounts due from The Cambridge Housing Society Limited	**25,792**	16,076
	26,092	16,376

Amounts due from The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

11. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	**44,789**	44,788

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	**420**	2,400
Prepaid maintenance charge	**(391)**	1,423
	29	3,823

Amounts owed to The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

13. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Total amount of grant received:		
Housing Association Grant	**17,771**	**17,771**
Other Grant	**29,515**	**29,515**
	47,286	**47,286**
Total amount recognised through the statement of comprehensive income:		
Amortisation		
At 1 April	**4,256**	3,783
Change in the year	**473**	473
At 31 March	**4,729**	4,256
Total amount remaining:		
Net book value at 31 March	**42,557**	43,030

14. Financial instruments

	2022 £	2021 £
Financial assets:		
Measured at cost:		
Cash and cash equivalents	**44,789**	44,788
Measured at amortised cost:		
Amounts due from The Cambridge Housing Society Limited	**25,792**	16,076
Other receivables	**300**	300
	70,881	61,164
Financial liabilities:		
Measured at amortised cost:		
Payables	**29**	3,823
Amounts owed to The Cambridge Housing Society Limited	**-**	-
	29	3,823

15. Capital commitments

The Charity has no capital commitments at the year-end (2021: £nil).

16. Related Party Transactions

There were no transactions between the Charity and non-registered entities in the Group (2021: £nil).

At the year-end, a balance of £26,992 was due to the Charity (2021 - £16,076). This balance is interest free, unsecured, with no fixed date for repayment.

17. Ultimate Controlling Party

The ultimate controlling party of Waters Almshouses is considered to be The Cambridge Housing Society Limited, on the basis of its control over the Charity by being the sole Trustee.

WATERS ALMSHOUSES

England & Wales - Charity number 201017

Accounts

WATERS ALMSHOUSES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Regulator of Social Housing no. A0208

Charity Commission no. 201017

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WATERS ALMSHOUSES
TRUSTEE, MANAGEMENT, AND PRINCIPAL ADVISORS

Trustee	The Cambridge Housing Society Limited
Management	Management is provided by The Cambridge Housing Society Limited
External auditor	Beever and Struthers 15 Bunhill Row London, EC1Y 8LP
Principal solicitor	Devonshires Solicitors LLP Finsbury Circus London, EC2M 7DT
Investment manager	M&G Investments 10 Fenchurch Avenue London, EC3M 5AG
Banker	Lloyds Bank Plc 25 Gresham Street London, EC2V 7HN
Registered office	Endurance House Chivers Way Histon, Cambridge, CB24 9ZR

The Trustee presents its report and financial statements for the year ended 31 March 2021.

Trustee

The sole Trustee of the Charity is The Cambridge Housing Society Limited.

The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR is responsible for the day to day running and the overall administration of the Charity. The financial statements of the Charity are consolidated into the group financial statements of The Cambridge Housing Society Limited.

Principal Activity

Walters Almshouses (the "Charity") was founded by the will of Adelaide Waters on 30 June 1915 and consists of six single storey terraced bungalows.

The Charity's sole purpose is to provide social rented accommodation to residents meeting specific criteria.

The residents shall be persons of not less than 60 years of age who are inhabitants of the City of Cambridge with a preference for persons resident in the Ecclesiastical Parishes of St Phillips Romsey Town and St Barnabas Cambridge.

The Charity is registered with the Regulator of Social Housing, number A0208, and with the Charity Commission, number 201017.

Financial reporting regime

Almshouse charities which are registered providers of social housing are subject to the Part 8 regime of the Charities Act 2011, but, in their case, this is a special regime which effectively permits such charities to prepare accounts under Part 8 in the same form as the accounts which they are required to prepare under directions made under the Housing Act 1996. Accordingly, these financial statements follow the Housing SORP 2018 "Transition to Housing SORP: 2018 Update".

Public Benefit Entity

As a public benefit entity, the Charity has applied the public benefit entity "PBE" prefixed paragraphs of Financial Reporting Standard 102.

The Trustee confirms it has due regard to the public benefit statutory guidance produced by the Charity Commission as required by the Charities Act 2011. The provision of social rented accommodation benefits those on low incomes who meet the criteria set out above.

Results

The Charity had a surplus for the period of £6,264 (2020: £20,836), before transfers to reserves and had net assets at 31 March 2021 of £152,030 (2020: £145,766).

Value for money

The Charity aims to deliver value for money to maximise its investment potential and ensure that it provides its customers with high-quality homes and services. Furthermore, the Trustee continuously makes the best use of resources, both internally and externally, to achieve its goals and ensure that all of its members receive a service which is good value.

The areas to evidence value for money are as follows:

- Maximising revenue by reviewing savings returns against both short-term cash flow requirements and potential to place cash on deposit for longer periods of time;
- Obtaining competitive quotes from suppliers for replacement of components to ensure value for money is obtained;
- Expenditure costs, including utilities, are reviewed to obtain the most competitive prices.

In the following financial year, the Trustee will continue to monitor ongoing performance measures and carry out regular reviews.

The regulator has issued value for money metrics to ensure performance is measured consistently for each Registered Provider. We have adopted these as reported below.

No.	Metric		2021	2020
1	Reinvestment	%	-	-
2A	New supply delivered - social	%	-	-
2B	New supply delivered - non-social	%	-	-
3	Gearing	%	-	-
4	EBITDA major repairs included interest cover	%	-	-
5	Headline social housing cost per unit	£	2,694	1,122
6A	Operating margin/(deficit) - social housing	%	22.3	55.0
6B	Operating margin/(deficit) - overall	%	22.3	55.0
7	Return on capital employed	%	3.2	8.0

The Charity does not develop properties or invest in new homes. It does not have any loans, and therefore has no interest payment commitments.

Corporate Governance

The Trustee is committed to integrity and accountability in the stewardship of the Charity's affairs and considers that the Charity has complied throughout the year under review with the provisions of the National Housing Federation's ("NHF") Code of Governance 2015 in all respects.

Compliance with Governance and Financial Viability Standard

The Trustee confirms that the Charity has met the regulatory expectations in the governance and financial viability standard.

Risk management

The Trustee incorporates the Charity's risk management strategy into its own strategy. Major risks are regularly reviewed and systems or procedures have been established to manage those risks. More information can be found in the group financial statements of The Cambridge Housing Society Limited.

Reserves policy

The Charity has no restricted reserves.

It holds a designated cyclical maintenance reserve that is used to fund future cyclical repairs. The Trustee carries out repairs and maintenance for the Charity and recharges the Charity accordingly. There was no movement in the reserve for the year.

The Charity held total reserves of £152,030 at the year-end comprising of an accumulated surplus of £147,004 and a designated cyclical maintenance reserve of £5,026.

Of total funds held of £152,030, the amount that can only be realised by disposing of tangible fixed assets is £137,719, leaving a balance of £14,311. The balance covers the designated cyclical maintenance reserve of £5,026.

Going Concern

The Trustee considers the financial position of the Charity to be satisfactory and has provided financial support in recent years for works that took place in order to ensure that the Charity can continue to provide suitable accommodation to its residents, therefore the going concern basis of preparation is considered appropriate.

Auditor

The Trustee in office on the date of the approval of these financial statements has confirmed, as far as it is aware, that there is no relevant information of which the auditor is unaware. The Trustee has confirmed that it has taken all the steps that it ought to have taken as Trustee in order to make itself aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales and registered social housing legislation require the Trustee 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 of the charity for that period. In preparing these financial statements, the Trustee is required to:

In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2019 and the provisions of the trust deed. The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements on pages 9 to 20 were approved and authorised for issue by the Trustee on 17th August 2021 and were signed on its behalf by:



Nicola Scrivings
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Date: 17th August 2021

Opinion

We have audited the financial statements of Waters Almshouses ("the charity") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2021, 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 Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 Trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- 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 Trustee's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustee and reviewed correspondence and meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustee has in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustee has in place to prevent and detect fraud. We enquired of the Trustee about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing recognising the nature of the charity's activities and the regulated nature of those activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Trustee about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our Report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Beever and Struthers

Beever and Struthers, Statutory Auditor

Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

15 Bunhill Row
London
EC1Y 8LP

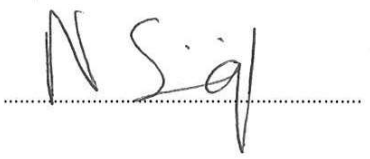
Date **24 September 2021**

Statement of comprehensive income

	Note	2021 £	2020 £
Turnover	3	**28,067**	27,424
Operating costs		**(21,803)**	(12,345)
Operating surplus		**6,264**	15,079
Interest receivable	5	-	52
Profit on sale of financial investments	6	-	5,705
Surplus for the year	7	**6,264**	20,836

The Charity's results relate wholly to continuing activities and the notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved and authorised for issue by the trustee on 17th August 2021 and signed on its behalf by:



.....

Nicola Scrivings
On behalf of the sole trustee, The Cambridge Housing Society Limited.



.....

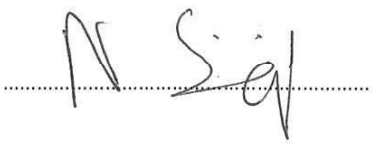
Gerhard Oberholzer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

Statement of financial position

	Note	2021 £	2020 £
Fixed assets			
Housing properties	10	**137,719**	138,429
Fixed asset investments	11	**-**	-
		137,719	138,429
Current assets			
Debtors	12	**16,376**	8,350
Current asset investments	13	**-**	-
Cash and cash equivalents	14	**44,788**	44,788
		61,164	53,138
Creditors: amounts falling due within one year	15	**(3,823)**	(2,298)
Net current assets		**57,341**	50,840
Total assets less current liabilities		**195,060**	189,269
Creditors: amounts falling due after more than one year	16	**(43,030)**	(43,503)
Total net assets		**152,030**	145,766
Reserves			
Accumulated surplus		**147,004**	140,740
Cyclical maintenance		**5,026**	5,026
Total reserves		**152,030**	145,766

The notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved and authorised for issue by the trustee on 17th August 2021 and signed on its behalf by:



Nicola Scrivings
On behalf of the sole trustee, The Cambridge Housing Society Limited.



Gerhard Oberholzer
On behalf of the sole trustee, The Cambridge Housing Society Limited.

	Endowment	Cyclical maintenance	Extraordinary repairs	Accumulated surplus	Total
	£	£	£	£	£
Balance at 1 April 2019	943	5,026	100,435	18,526	124,930
Surplus for the year	-	-	-	20,836	20,836
Transfers	(943)	-	(100,435)	101,378	-
Balance at 31 March 2020	-	5,026	-	140,740	145,766
Balance at 1 April 2020	**-**	**5,026**	**-**	**140,740**	**145,766**
Surplus for the year	**-**	**-**	**-**	**6,264**	**6,264**
Transfers	**-**	**-**	**-**	**-**	**-**
Balance at 31 March 2021	**-**	**5,026**	**-**	**147,004**	**152,030**

The notes on pages 13 to 21 form an integral part of these financial statements.

1. Legal status

Waters Almshouses is incorporated in England and Wales under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator of Social Housing as a Private Housing Association. The registered office is Endurance House, Chivers Way, Histon, Cambridge CB24 9ZR.

2. Accounting Policies

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

The financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. The financial statements are prepared on the historical cost basis of accounting and are presented in sterling (£) for the year ended 31 March 2021.

The financial statements have been prepared in compliance with FRS 102. The Charity meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2021-22 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

a. **Impairment**. The Charity considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Charity also considers expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

   Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

   The Charity identified no triggers for impairment and impairment tests were not required.

Other key sources of estimation and assumptions:

a. **Tangible fixed assets.:** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying value of tangible fixed assets at 31 March 2021 was £137,719.

b. **Fair value of financial instruments**. The calculation of fair value of financial instruments at each reporting date is based on active market quotes if available, where not available a valuation technique is used to make maximum use of market inputs and transactions, using a discounted cash flow analysis. The carrying value of financial instruments measured at fair value at 31 March 2021 was £57,341.

Turnover and revenue recognition

Turnover represents rental income receivable and amortised capital grant. Rental income is recognised when the property is available for let, net of voids.

Service charges

Service charge income and costs are recognised on an accruals basis. The Charity operates both fixed and variable service charges in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as creditors or debtors in the Statement of Financial Position.

Tangible fixed assets - housing properties

Tangible fixed assets are stated at cost, less accumulated depreciation.

The original cost (in 1915) of the land and buildings owned by the Charity is not known. Included within the cost disclosed in these financial statements (note 10) is £23,466 for works carried out in 1975-76 which was partially funded by Housing Association Grant of £17,771. The grant would need to be repaid if at any time these properties were sold.

Freehold land is not depreciated.

Where a housing property comprises two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

The Charity depreciates freehold housing properties by component on a straight-line basis over the estimated UELs of the component categories.

UELs for identified components are as follows:

Structure	100 years
Roofs	60 years
Bathrooms, windows and doors,	30 years
Kitchens	20 years
Boilers and heating	15 years

Valuation of investments

Investments in listed company shares, which have been classified as fixed or current asset investments, are re-measured to market value at each reporting date. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the period.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income Account is included as part of Turnover.

When Social Housing Grant (SHG) in respect of housing properties in the course of construction exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Charity under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as Turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

Cyclical Repairs and Maintenance

The charity provides for the external decoration of the housing property on a five-year cycle by making transfers to a Cyclical Maintenance Reserve. The transfer to this designated reserve for the year is £nil (2020: £nil).

Extraordinary Repairs

The charity made contributions to an Extraordinary Repairs Reserve in accordance with the standard procedure for almshouse charities. In 2019-20, the reserve was no longer required and the balance of £100,435 was transferred into the accumulated surplus.

Financial Instruments

Financial assets and financial liabilities are measured at transaction price initially, plus, in the case of a financial asset or financial liability not at fair value through the Statement of Comprehensive Income, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

At the end of each reporting period, financial instruments are measured as follows, without any deduction for transaction costs the entity may incur on sale or other disposal:

- Debt instruments that meet the conditions in paragraph 11.8(b) or 11.8(bA) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Financial instruments held by the Charity are classified as follows:

- Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method, Cash is held at cost.
- Loans to or from subsidiaries including those that are due on demand are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,

Financial assets and financial liabilities at fair value are classified using the following fair value hierarchy:

a. The best evidence of fair value is a quoted price in an active market.
b. When quoted prices are unavailable, the price of a recent transaction for an identical asset, adjusted to reflect any circumstances specific to the sale, such as a distress sale, if appropriate.
c. Where there is no active market or recent transactions then a valuation technique is used to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Charity has taken advantage of the exemption allowing it to not be required to provide a cash flow statement as a cash flow for the Group is presented in the parent's consolidated financial statements. Group financial statements are available from The Cambridge Housing Society Limited, Endurance House, Chivers Way, Histon, Cambridge, CB24 9ZR.

3. Turnover, operating cost and operating surplus

All turnover and operating costs relate to general needs properties.

	2021 £	2020 £
Turnover on social housing lettings		
Rent receivable net of identifiable service charges	**27,594**	26,951
Service charges receivable	**-**	-
Net rental income	**27,594**	26,951
Amortised grant	**473**	473
Total income from lettings	**28,067**	27,424
Expenditure		
Management costs	**(1,665)**	(1,657)
Service costs	**(9,707)**	(1,782)
Routine maintenance	**(4,792)**	(3,294)
Planned maintenance	**-**	-
Depreciation of housing properties	**(5,639)**	(5,612)
Total expenditure on social housing lettings	**(21,803)**	(12,345)
Surplus on social housing lettings	**6,264**	15,079
Rent losses from voids	**-**	-

4. Housing stock

	2021 No.	2020 No.
General needs	**6**	6

5. Interest receivable

	2021	2020
	£	£
Interest receivable	-	52

6. Profit on sale of financial investments

There were no sales of financial investments during the year. In 2020, there were sales as set out below:

	Fixed assets (note 11)	Current assets (note 13)	Total
	£	£	£
Disposal proceeds	968	127,884	128,852
NAA Common Investment Fund – fair value at 1 April 2019	(943)	(122,204)	(123,147)
Profit	**25**	**5,680**	**5,705**

7. Surplus for the year

The surplus for the year is stated after charging:

	2021	2020
	£	£
Depreciation on housing properties	**5,639**	5,612
Auditor's remuneration (excluding VAT)	**1,000**	1,020

8. Taxation

The charity's surpluses are exempt from taxation under section 524 of the Income Tax Act 2007. Investment income is received gross.

9. Key management personnel and staff costs

All key management personnel and staff costs are borne by the Trustee.

10. Housing properties

	2021 £	2020 £
Cost:		
At 1 April	**182,249**	182,249
Additions	**4,929**	-
At 31 March	**187,178**	182,249
Depreciation:		
At 1 April	**(43,820)**	(38,208)
Change in the year	**(5,639)**	(5,612)
At 31 March	**(49,459)**	(43,820)
Net book value at 31 March	**137,719**	**138,429**
Net book value at 1 April	138,429	144,041

All properties are freehold.

11. Fixed asset investments

NAA Common Investment Fund	2021 £	2020 £
At 1 April, 1,107 Income Units @ £0.8514	-	**943**
Revaluation	-	-
Disposal	-	**(943)**
At 31 March	-	-

12. Debtors

	2021 £	2020 £
Prepayments	**300**	2,215
Amounts due from The Cambridge Housing Society Limited	**16,076**	6,135
	16,376	8,350

Amounts due from The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

13. Current asset investments

NAA Common Investment Fund	2021 £	2020 £
At 1 April, 1,400 Accumulation Units @ £87.2879	-	122,204
Revaluation	-	-
Disposal	-	(122,204)
At 31 March	-	-

14. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**44,788**	44,788

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	**2,400**	1,200
Prepaid maintenance charge	**1,423**	1,098
	3,823	2,298

Amounts owed to The Cambridge Housing Society Limited relates to trading balances which is repayable on demand. The balance is interest free.

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Total amount of grant received:		
Housing Association Grant	**17,771**	17,771
Other Grant	**29,515**	29,515
	47,286	47,286
Total amount recognised through the statement of comprehensive income:		
Amortisation		
At 1 April	**3,783**	3,310
Change in the year	**473**	473
At 31 March	**4,256**	3,783
Total amount remaining:		
Net book value at 31 March	**43,030**	43,503

17. Financial instruments

	2021	2020
	£	£
Financial assets:		
Measured at cost:		
Cash and cash equivalents	**44,788**	44,788
Measured at amortised cost:		
Amounts due from The Cambridge Housing Society Limited	**16,076**	6,135
Other receivables	**300**	2,215
	61,164	53,138
Financial liabilities:		
Measured at amortised cost:		
Payables	**3,823**	**2,298**
Amounts owed to The Cambridge Housing Society Limited	**-**	**-**
	3,823	**2,298**

18. Capital commitments

The Charity has no capital commitments at the year-end (2020: £nil).

19. Related Party Transactions

There were no transactions between the Charity and non-registered entities in the Group (2020: £nil).

At the year-end, a balance of £16,076 was due to the Charity (2020 - £6,135). This balance is interest free, unsecured, with no fixed date for repayment.

20. Ultimate Controlling Party

The ultimate controlling party of Waters Almshouses is considered to be The Cambridge Housing Society Limited, on the basis of its control over the Charity by being the sole Trustee.