

**WATERS ALMSHOUSES**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

Regulator of Social Housing no. A0208

Charity Commission no. 201017

WATERS ALMSHOUSES

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**WATERS ALMSHOUSES**  
**TRUSTEE, MANAGEMENT, AND PRINCIPAL ADVISORS**

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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

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Report of the Trustee**

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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).



**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Report of the Trustee**

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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.

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Report of the Trustee**

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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.

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Report of the Trustee**  
**Statement of Trustee’s responsibilities in respect of the Trustee’s annual report and the financial statements**

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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).

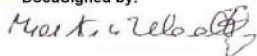
The law applicable to charities in England & Wales and registered social housing legislation require the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of 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:

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

Date: 22<sup>nd</sup> August 2022

## **WATERS ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **Independent auditor's report to the Trustee of Waters Almshouses**

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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.



## **WATERS ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **Independent auditor's report to the Trustee of Waters Almshouses**

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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](http://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:

## **WATERS ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **Independent auditor's report to the Trustee of Waters Almshouses**

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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.

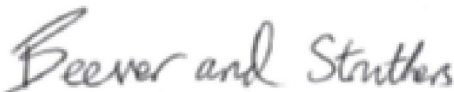
Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained 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.

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Independent auditor’s report to the Trustee of Waters Almshouses**

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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, 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

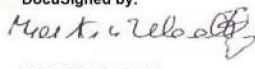
Date..... 28 September 2023

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Statement of comprehensive income**

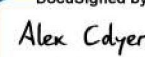
	Note	2023 £	2022 £
Turnover	3	29,557	28,485
Operating costs	3	(40,853)	(20,443)
<b>Operating (deficit)/surplus</b>	3	<b>(11,296)</b>	8,042
Interest receivable	5	-	-
<b>(Deficit)/surplus for the year</b>	6	<b>(11,296)</b>	8,042

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:

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

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

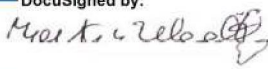


**WATERS ALMSHOUSES****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****Statement of financial position**

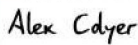
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Housing properties	9	126,166	131,778
<b>Current assets</b>			
Debtors	10	1,579	26,092
Cash and cash equivalents	11	70,581	44,789
		<b>72,160</b>	70,881
<b>Creditors: amounts falling due within one year</b>	12	<b>(7,466)</b>	(29)
<b>Net current assets</b>		<b>64,694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

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

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

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**Statement of changes in reserves**

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	<b>Cyclical Maintenance £</b>	<b>Accumulated surplus £</b>	<b>Total £</b>
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.

## **WATERS ALMSHOUSES**

### **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **Notes to the 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.

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Notes to the financial statements**

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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.



## WATERS ALMSHOUSES

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### Notes to the financial statements

#### 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.

**WATERS ALMSHOUSES****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****Notes to the financial statements****3. Turnover, operating cost and operating surplus**

All turnover and operating costs relate to general needs properties.

	2023 £	2022 £
<b>Turnover on social housing lettings</b>		
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
<b>Total income from lettings</b>	<b>29,557</b>	<b>28,485</b>
<b>Expenditure</b>		
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)
<b>Total expenditure on social housing lettings</b>	<b>(40,853)</b>	<b>(20,443)</b>
<b>(Deficit)/surplus on social housing lettings</b>	<b>(11,296)</b>	<b>8,042</b>
Rent losses from voids	-	-

**4. Housing stock**

	2023 No.	2022 No.
General needs	6	6

**5. Interest receivable**

	2023 £	2022 £
Interest receivable	-	-

**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Notes to the financial statements**

## 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 £
<b>Cost:</b>		
At 1 April	187,178	187,178
Additions	-	-
At 31 March	187,178	187,178
<b>Depreciation:</b>		
At 1 April	(55,400)	(49,459)
Change in the year	(5,612)	(5,941)
At 31 March	(61,012)	(55,400)
<b>Net book value at 31 March</b>	<b>126,166</b>	<b>131,778</b>
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
	<b>1,579</b>	<b>26,092</b>

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

**WATERS ALMSHOUSES****FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023****Notes to the financial statements****11. Cash and cash equivalents**

	<b>2023</b>	2022
	<b>£</b>	£
Cash at bank and in hand	<b>70,581</b>	44,789

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Accruals	<b>5,674</b>	420
Prepaid maintenance charge	<b>1,792</b>	(391)
	<b>7,466</b>	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**

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



**WATERS ALMSHOUSES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**  
**Notes to the financial statements**

## 14. Financial instruments

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

## 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.