

# DAVID HENRY WARING HOME

England & Wales · Charity number 209301

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1962-09-22

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Assembly Hall  
Fairholme  
Staines Road  
Feltham  
TW14 8DE

**Phone** 02036675703

**Email** [nlucas@ejjcharity.org.uk](mailto:nlucas@ejjcharity.org.uk)

## Activities

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**Objects:** THE UPKEEP, REPAIR AND MAINTENANCE OF A HOME FOR AGED AND NEEDY PERSONS.

**Activities:** The Charity is managed by a Board appointed by the London Borough of Hounslow and the the Parish of Bedfont. The Trust was formally established in July 1953. The home is a housing unit, providing 26 units of accommodation for elderly persons who are vulnerable, needy or have medical conditions within specific wards in the West of the Borough.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, The General Public/mankind

## Geography

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- Hounslow

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£114,899	£132,372	-	-
2024-03-31	£67,244	£136,875	-	-
2023-03-31	£57,803	£516,473	-	-
2022-03-31	£46,710	£136,809	-	-
2021-03-31	£50,638	£166,073	-	-

## Trustees

Name	Role	Appointed
EJJ Trustee Limited		2019-07-24

**DAVID HENRY WARING HOME**

England & Wales - Charity number 209301

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# Accounts

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REGISTERED CHARITY NUMBER: 209301

TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
DAVID HENRY WARING HOME TRUST

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

DAVID HENRY WARING HOME TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as David Henry Waring Home, are situated at David Henry Waring Court, Staines Road, Bedfont, Middlesex, TW14 8PE and consists of 8 units of 1 bedroom flats and extensive and attractive communal spaces including a lounge, library and kitchen. In addition there is a 2 bedroom bungalow on the estate. The estate benefits from a large and attractive garden with many established trees.

The Directors intentions are to provide comfortable and affordable accommodation in a relaxed environment for the beneficiaries and all their efforts are concentrated in this direction. The Directors appreciate that creating a sustainable scheme that meets with their objectives, could take several years and that temporary alternative uses for the site may be necessary in the short term to ensure the charity remains viable and the site available for social housing development.

#### ACHIEVEMENTS AND PERFORMANCE

Corporate trusteeship of David Henry Waring Home was taken over from the London Borough of Hounslow on 24th July 2019. One member of staff joined the charity under TUPE arrangements, but has since left the Charity's employment following redundancy.

All of the 8 flats are located in a large, converted Victorian house with an extension built in the 1980's. Owing to the annual losses the Charity has been sustaining the Board took the decision to decant the remaining residents in a process that was completed in March 2025. All residents were rehoused in accommodation owned by the corporate trustee, in estates local to David Henry Waring. There was one exception who was housed by another almshouse charity but also local to David Henry Waring. In addition to stemming financial losses, the decision to decant was made to allow an either permanent or temporary reconfiguration to proceed without hindrance. The Regulator of Social Housing was made aware of the Charity's decision.

The bungalow (lodge) which was at one time accommodation for the gardener has been let at a commercial rent with the approval of the Charity Commission.

Until the decant exercise was completed, Directors undertook weekly meetings with residents, attending coffee mornings. The meetings have proved a useful way to engage residents about the Charity's future plans (see below).

During the year the two directors resigned, and charity appointed two new Directors as replacements.

The Charity has a very proactive approach to safeguarding and there were no safeguarding concerns during the year.

The Charity holds a bank account with the Charities Aid Foundation (CAF Bank).

**DAVID HENRY WARING HOME TRUST**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FINANCIAL REVIEW**

The charity came into the control of The Charity of Elizabeth Jane Jones Trustee Ltd. in July 2019 from the previous trustees, Hounslow Borough Council.

The Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially, is not financially viable.

The Charity has incurred considerable expense in design costs and obtaining planning permission to build a new block of flats to replace 20 bedsit units, deemed in 2018 to be no longer suitable for accommodation. The charity received notification in July 2023 that the scheme submitted in 2020 was considered approvable subject to legal agreements with the planning authorities

Disappointingly, the continued inflation in building costs and sustained high interest rates has meant that the scheme costs had escalated so the current scheme of 31 flats was no longer financially viable, even with generous grants available for social housing.

Whilst it is not possible at the present time to commence development (see below) these pre-spend costs of £524K (shown as restricted funds in debtors in the balance sheet) we believe these will be utilised in the scheme as designed or a similar project.

As discussed below and as predicted previously the charity has utilised all cash available to it due to the ongoing costs being approximately twice the income from eight flats.

The Charity has sought external income and through a collaboration with another charity has secured approximately £25k pa.

**Reserves policy**

The charity aims to hold reserves to secure its future and allow for contingencies and risks in its operation.

The Charity holds investments with Blackrock and CCLA. of £5.8K and £82.8K respectively, totalling £88.6K. The former is intended as a long-term reserve for capital expenditure and the latter a short-term reserve.

The charity holds an investment property (lodge) valued at £400-450K in 2025.

The charity holds a loan from EJJ Charity within the same corporate trustee of £163K repayable on demand, and shown in accounts as other creditors.

The charity held £40.4K in the bank.

The cash reserves of the charity are therefore zero and cash flow is maintained by the loan made available through loan by EJJ which is repayable on demand.

The charity recognises that the current cash flow situation must be addressed, to provide a more secure financial position and has agreed to liquidate assets held in investment funds and investment assets to address this situation subject to approvals being gained to allow reserves to be available to accommodate contingencies and risks in its future operation.

The exhaustion of cash reserves as predicted before the charity took responsibility for David Henry Waring Home has required that the charity take significant steps to prevent further erosion of the financial viability of the charity (see future plans).

**Staff**

No staff were employed as at the end of the financial year.

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**FUTURE PLANS**

Due to the continued non viability of the site in its current format of 8 flats, the future plans are centred of identifying a financially viable opportunity for the charity, and work has been ongoing to identify these.

It is critical to the Charity's long-term future that a financially viable format for the charity is identified whether by utilising the planning permission to develop 31 new flats secured in July 2023, by improving viability of the currently approved scheme, or by adopting another format which is financially viable.

The Charity is exploring a range of options to ensure the Charity's viability and longer-term viability and availability of the site for charitable purposes. Given the current situation this may need to include some commercial letting options of the site or parts of it in the interim period, whilst planning approval is sought for a viable scheme considering current building costs and interest rates. The charity continues to work with local government, planning authorities and other key stakeholders so that a suitable solution is found.

With the building now empty costs of running the estate have been dramatically reduced. With the additional income the Charity has secured the Board are confident that the charity will remain financially viable while a long-term solution for its future is found.

**Events following year End**

Due to the financial challenges outlined clearly above the board of the charity made the difficult decision to suspend operation of the charity in its current format of eight flats used for almshouses. This decision was made following consideration of the financial situation of the charity and the needs of the residents. As outlined above decanting of the residents was completed by the end of the financial year.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the agreement to transfer the Corporate Trusteeship to the Charity of Elizabeth Jane Jones Trustee Ltd, three former trustees of David Henry Waring Home joined the Board of Directors at the AGM in October 2019, bringing the total number of Directors to eleven.

The Board of Directors of the Corporate Trustee shall consist of at least six, and no more than fourteen, competent persons. New directors are appointed by a resolution of the board for a term of three years. Directors may seek re-appointment after their term of office expires and serve up to 9 years in total.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

Day to day management is undertaken by the Chief Executive and staff of the Charity of Elizabeth Jane Jones assisted by the member of staff based at David Henry Waring Home. The Charity has five sub committees listed below

- \*Operations and Maintenance
- \*External Relations
- \*Finance Investment and Audit
- \*Beneficiary Admissions and Review
- \*Nominating Recruitment and Governance

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks. Key amongst these risks is the financial viability of the site and ability to obtain permission for a development to be financially viable and meet strict planning constraints relating to the Grade II listing of the property in a conservation area.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

209301

**Principal address**

Staines Road  
Feltham  
TW14 8PE

DAVID HENRY WARING HOME TRUST

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)  
Mr C J Gage  
Mrs S Alderson  
Mrs A Gupta  
Revd P J Smith  
Mrs A T McCreadie  
Mrs S Brewerton  
Mr D I Harvey  
Mr T J A Wright  
Mr B F Marken  
Mr P Kingsmore  
Mr R Sutton-Mattocks (appointed 22 January 2025)  
Mr N B Brown (appointed 26 March 2025)  
Mrs K E Mills (resigned 28 October 2024)  
Mrs C F Mays (resigned 09 May 2025)  
Mr W R Jinks (resigned 22 July 2024)

**Clerk**

Mr N Lucas

**Independent Examiner**

Anthony Brain FCA  
LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

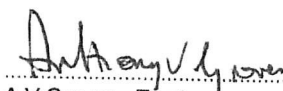
**Solicitors**

Bircham Dyson Bell  
50 Broadway  
London  
SW1 0BL

**Chartered surveyors**

Sneller Commercial  
Bridge House  
74 Broad Street  
Teddington  
TW11 8QT

Approved by order of the board of trustees on .....13-1-2026..... and signed on its behalf by:

  
.....  
A V Groves - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DAVID HENRY WARING HOME TRUST**

**Independent examiner's report to the trustees of David Henry Waring Home Trust**

I report to the charity trustees on my examination of the accounts of David Henry Waring Home Trust (the Trust) for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Brain FCA

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

Date: 13/1/26

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Weekly maintenance charges		54,247	-	54,247	49,977
Investment income	2	60,652	-	60,652	17,267
<b>Total</b>		<u>114,899</u>	<u>-</u>	<u>114,899</u>	<u>67,244</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		100,524	-	100,524	127,019
Other		31,848	-	31,848	9,856
<b>Total</b>		<u>132,372</u>	<u>-</u>	<u>132,372</u>	<u>136,875</u>
Net gains on investments		-	3,882	3,882	3,845
<b>NET INCOME/(EXPENDITURE)</b>		(17,473)	3,882	(13,591)	(65,786)
Transfers between funds	11	57,531	(57,531)	-	-
<b>Net movement in funds</b>		<u>40,058</u>	<u>(53,649)</u>	<u>(13,591)</u>	<u>(65,786)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(9,695)	2,922,874	2,913,179	2,978,965
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>30,363</u></u>	<u><u>2,869,225</u></u>	<u><u>2,899,588</u></u>	<u><u>2,913,179</u></u>

The notes form part of these financial statements

DAVID HENRY WARING HOME TRUST

BALANCE SHEET  
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	1,206	2,420,000	2,421,206	2,423,270
Investments	7	-	5,840	5,840	189,958
		<u>1,206</u>	<u>2,425,840</u>	<u>2,427,046</u>	<u>2,613,228</u>
<b>CURRENT ASSETS</b>					
Debtors	8	3,205	524,032	527,237	512,151
Investments	9	-	82,844	82,844	78,788
Cash at bank		40,448	-	40,448	3,543
		<u>43,653</u>	<u>606,876</u>	<u>650,529</u>	<u>594,482</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(14,496)	(163,491)	(177,987)	(294,531)
<b>NET CURRENT ASSETS</b>		<u>29,157</u>	<u>443,385</u>	<u>472,542</u>	<u>299,951</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>30,363</u>	<u>2,869,225</u>	<u>2,899,588</u>	<u>2,913,179</u>
<b>NET ASSETS</b>		<u>30,363</u>	<u>2,869,225</u>	<u>2,899,588</u>	<u>2,913,179</u>
<b>FUNDS</b>	11				
Unrestricted funds				30,363	(9,695)
Restricted funds				<u>2,869,225</u>	<u>2,922,874</u>
<b>TOTAL FUNDS</b>				<u>2,899,588</u>	<u>2,913,179</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13.1.2026 and were signed on its behalf by:

  
A V Groves - Trustee

## DAVID HENRY WARING HOME TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

<b>2. INVESTMENT INCOME</b>	2025	2024
	£	£
Rents received	27,567	11,532
Dividend income	28,996	2,224
Deposit account interest	27	734
Curr asset inv income	4,062	2,777
	<u>60,652</u>	<u>17,267</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	-	1
	<u>-</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Weekly maintenance charges	49,977	-	49,977
Investment income	17,267	-	17,267
<b>Total</b>	<u>67,244</u>	<u>-</u>	<u>67,244</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	127,019	-	127,019
Other	9,856	-	9,856
<b>Total</b>	<u>136,875</u>	<u>-</u>	<u>136,875</u>
Net gains on investments	-	3,845	3,845
<b>NET INCOME/(EXPENDITURE)</b>	(69,631)	3,845	(65,786)
<b>Transfers between funds</b>	<u>65,027</u>	<u>(65,027)</u>	<u>-</u>
<b>Net movement in funds</b>	(4,604)	(61,182)	(65,786)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(5,091)	2,984,056	2,978,965
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(9,695)</u>	<u>2,922,874</u>	<u>2,913,179</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	<u>2,420,000</u>	<u>5,681</u>	<u>24,721</u>	<u>2,450,402</u>
<b>DEPRECIATION</b>				
At 1 April 2024	-	4,933	22,199	27,132
Charge for year	-	394	1,670	2,064
At 31 March 2025	<u>-</u>	<u>5,327</u>	<u>23,869</u>	<u>29,196</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>2,420,000</u>	<u>354</u>	<u>852</u>	<u>2,421,206</u>
At 31 March 2024	<u>2,420,000</u>	<u>748</u>	<u>2,522</u>	<u>2,423,270</u>

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	189,958
Disposals	(188,000)
Revaluations	3,882
At 31 March 2025	<u>5,840</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>5,840</u>
At 31 March 2024	<u>189,958</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>5,840</u>

This represents a portfolio of investments held with BlackRock.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	114	355
Rebuild pre-spend	524,033	507,119
Prepayments and accrued income	3,090	4,677
	<u>527,237</u>	<u>512,151</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

9. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Investment fund	82,844	78,788

This represents a portfolio of investments held with CCLA.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	1,925	15,660
Taxation and social security	90	90
Other creditors	175,972	278,781
	<u>177,987</u>	<u>294,531</u>

11. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
Revenue	(9,695)	(17,473)	57,531	30,363
<b>Restricted funds</b>				
Fixed Asset	2,922,874	3,882	(57,531)	2,869,225
<b>TOTAL FUNDS</b>	<u>2,913,179</u>	<u>(13,591)</u>	<u>-</u>	<u>2,899,588</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	114,899	(132,372)	-	(17,473)
<b>Restricted funds</b>				
Fixed Asset	-	-	3,882	3,882
<b>TOTAL FUNDS</b>	<u>114,899</u>	<u>(132,372)</u>	<u>3,882</u>	<u>(13,591)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
Revenue	(5,091)	(69,631)	65,027	(9,695)
<b>Restricted funds</b>				
Fixed Asset	2,984,056	3,845	(65,027)	2,922,874
<b>TOTAL FUNDS</b>	<u>2,978,965</u>	<u>(65,786)</u>	<u>-</u>	<u>2,913,179</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	67,244	(136,875)	-	(69,631)
<b>Restricted funds</b>				
Fixed Asset	-	-	3,845	3,845
<b>TOTAL FUNDS</b>	<u>67,244</u>	<u>(136,875)</u>	<u>3,845</u>	<u>(65,786)</u>

12. RELATED PARTY DISCLOSURES

Included in Other Creditors is a loan of £163,491 (2024 - £272,991) from a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	27,567	11,532
Dividend income	28,996	2,224
Deposit account interest	27	734
Curr asset inv income	4,062	2,777
	60,652	17,267
 <b>Charitable activities</b>		
Weekly maintenance charges	54,247	49,977
	114,899	67,244
 <b>Total incoming resources</b>		
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff costs	22,041	26,382
Repairs and maintenance	21,397	25,253
Grounds maintenance	10,174	35,555
Heating and lighting	12,350	22,389
Council tax and water	12,558	2,883
Insurances	3,224	1,843
Telephone etc	311	6,961
Other expenses	1,240	384
Accountancy	7,012	3,245
Bank charges	60	60
Plant & machinery depreciation	394	394
Fixtures & fittings depreciation	1,670	1,670
Decant expenses	8,093	-
	100,524	127,019
 <b>Other</b>		
Professional fees	31,848	9,856
	132,372	136,875
 <b>Total resources expended</b>		
 <b>Net expenditure</b>	(17,473)	(69,631)

**DAVID HENRY WARING HOME**

England & Wales - Charity number 209301

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# Accounts

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**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
DAVID HENRY WARING HOME TRUST**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**DAVID HENRY WARING HOME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as David Henry Waring Home, are situated at David Henry Waring Court, Staines Road, Bedfont, Middlesex, TW14 8PE and consists of 8 units of 1 bedroom flats and extensive and attractive communal spaces including a lounge, library and kitchen. In addition there is a 2 bedroom bungalow on the estate. The estate benefits from a large and attractive garden with many established trees.

The Directors intentions are to provide comfortable and affordable accommodation in a relaxed environment for the beneficiaries and all their efforts are concentrated in this direction. The Directors appreciate that creating a sustainable scheme that meets with their objectives, could take several years and that temporary alternative uses for the site may be necessary in the short term to ensure the charity remains viable and the site available for social housing development.

#### ACHIEVEMENT AND PERFORMANCE

Corporate trusteeship of David Henry Waring Home was taken over from the London Borough of Hounslow on 24th July 2019. One member of staff joined the charity under TUPE arrangements.

All of the 8 flats are located in a large, converted Victorian house with an extension built in the 1980's. 1 flat was empty at 31st March 2024.

The bungalow (lodge) had been used for accommodation for the gardener but upon his retirement and moving away the task was given to contractors and the bungalow boarded up.

The Charity has obtained permission from the Charity Commission to let the bungalow at a commercial rate to help the Charity's finances. The property has now been let and contributes approximately £1,500 per calendar month in rental.

Directors undertook weekly meetings with residents, attending coffee mornings. The meetings have proved a useful way to engage residents about the Charity's future plans (see below).

During the year the Charity continued its review of its governance and appointed 4 new Directors.

The Charity has a very proactive approach to safeguarding and there were no safeguarding concerns during the year.

The Charity holds a bank account with the Charities Aid Foundation (CAF Bank).

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### FINANCIAL REVIEW

The charity came into the control of The Charity of Elizabeth Jane Jones Trustee Ltd. in July 2019 from the previous trustees, Hounslow Borough Council.

The Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially, is not financially viable.

The Charity has incurred considerable expense in design costs and obtaining planning permission to build a new block of flats to replace 20 bedsit units, deemed in 2018 to be no longer suitable for accommodation. The charity received notification in July 2023 that the scheme submitted in 2020 was considered approvable subject to legal agreements with the planning authorities

Disappointingly, the continued inflation in building costs and sustained high interest rates has meant that the scheme costs had escalated so the current scheme of 31 flats was no longer financially viable, even with generous grants available for social housing.

Whilst it is not possible at the present time to commence development (see below) these pre-spend costs of £507K (shown as restricted funds in debtors in the balance sheet) we believe these will be utilised in the scheme as designed or a similar project.

As discussed below and as predicted previously the charity has utilised all cash available to it due to the ongoing costs being approximately twice the income from eight flats.

#### Reserves policy

The charity aims to hold reserves to secure its future and allow for contingencies and risks in its operation.

The Charity holds investments with Blackrock and CCLA. of £190K and £79K respectively, totalling £269K. The former is intended as a long-term reserve for capital expenditure and the latter a short-term reserve..

The charity holds an investment property (lodge) valued at £400-450K in 2024.

The charity holds a loan from EJJ Charity within the same corporate trustee of £272K repayable on demand, and shown in accounts as other creditors.

The charity held £3K in the bank.

The cash reserves of the charity are therefore zero and cash flow is maintained by the loan made available through loan by EJJ which is repayable on demand.

The charity recognises that the current cash flow situation must be addressed, to provide a more secure financial position and has agreed to liquidate assets held in investment funds and investment assets to address this situation subject to approvals being gained to allow reserves to be available to accommodate contingencies and risks in its future operation.

The exhaustion of cash reserves as predicted before the charity took responsibility for David Henry Waring Home has required that the charity take significant steps to prevent further erosion of the financial viability of the charity. (see future plans)

#### Staff

The Charity employed one part time member of staff at the year end.

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**FUTURE PLANS**

Due to the continued non viability of the site in its current format of 8 flats, the future plans are centered of identifying a financially viable opportunity for the charity, and work has been ongoing to identify these.

It is critical to the Charity's long-term future that a financially viable format for the charity is identified whether by utilising the planning permission to develop 31 new flats secured in July 2023, by improving viability of the currently approved scheme, or by adopting another format which is financially viable.

The Charity is exploring a range of options to ensure the Charity's viability and longer term viability and availability of the site for charitable purposes. Given the current situation this may need to include some commercial letting options of the site or parts of it in the interim period, whilst planning approval is sought for a viable scheme considering current building costs and interest rates. The charity continues to work with local government, planning authorities and other key stakeholders so that a suitable solution is found.

**Events following year End**

Due to the financial challenges outlined clearly above the board of the charity made the difficult decision to suspend operation of the charity in its current format of eight flats used for almshouses. This decision was made following consideration of the financial situation of the charity and the needs of the residents.

The charity continues to work with residents to locate suitable alternative homes for them and has committed to support them through this difficult process, and has financed relocation. To date suitable accommodation has been located for three of the six residents.

The charity has also had to reduce staff supporting the charity and the part-time member of staff was served with redundancy notice in July 2024 and it is anticipated that alternative accommodation will be found for all residents by end 2024. to allow ongoing costs of site to be reduced to minimal levels while a viable future for the charity is identified. The Charity has met with stakeholders, including architects, planning authorities grant makers and local government to develop feasible options for the site,

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the agreement to transfer the Corporate Trusteeship to the Charity of Elizabeth Jane Jones Trustee Ltd, three former trustees of David Henry Waring Home joined the Board of Directors at the AGM in October 2019, bringing the total number of Directors to eleven.

The Board of Directors of the Corporate Trustee shall consist of at least six, and no more than fourteen, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

Day to day management is undertaken by the Chief Executive and staff of the Charity of Elizabeth Jane Jones assisted by the member of staff based at David Henry Waring Home. The Charity has three sub committees that undertake the functions of:

- \* Approving new applications for accommodation
- \* Overseeing the demolition and rebuilding of the 1970's wing, reporting to the Full Board for appropriate authorities
- \* Assessing and reporting to the Full Board and planned borrowings in relation to the new build

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks. Key amongst these risks is the financial viability of the site and ability to obtain permission for a development to be financially viable and meet strict planning constraints relating to the Grade II listing of the property in a conservation area.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

209301

##### Principal address

Staines Road  
Feltham  
TW14 8PE

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)

Mr C J Gage

Mrs S Alderson

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A T McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

Mr T J A Wright (appointed 22 November 2023)

Mr B F Marken (appointed 22 November 2023)

Mr P Kingsmore (appointed 22 November 2023)

Mrs K E Mills (appointed 22 November 2023)

Mr C J Gage served as Chairman for the period from 1 April 2022 to 27 September 2023 when he was replaced as Chairman by Mr A V Groves, who was previously the Vice Chairman from 1 April 2022 to 27 September 2023, when he was replaced by Mrs S Alderson.

**Clerk**

Mr N Lucas

**Independent Examiner**

Anthony Brain FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Sneller Commercial

Bridge House

74 Broad Street

Teddington

TW11 8QT

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
A V Groves - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DAVID HENRY WARING HOME TRUST**

**Independent examiner's report to the trustees of David Henry Waring Home Trust**

I report to the charity trustees on my examination of the accounts of David Henry Waring Home Trust (the Trust) for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Brain FCA

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

Date: .....

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Weekly maintenance charges		49,977	-	49,977	49,182
Investment income	2	17,267	-	17,267	8,621
<b>Total</b>		<u>67,244</u>	<u>-</u>	<u>67,244</u>	<u>57,803</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities		127,019	-	127,019	146,546
Other		9,856	-	9,856	369,927
<b>Total</b>		<u>136,875</u>	<u>-</u>	<u>136,875</u>	<u>516,473</u>
Net gains/(losses) on investments		-	3,845	3,845	(29,026)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(69,631)</u>	<u>3,845</u>	<u>(65,786)</u>	<u>(487,696)</u>
<b>Transfers between funds</b>	11	<u>65,027</u>	<u>(65,027)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(4,604)</u>	<u>(61,182)</u>	<u>(65,786)</u>	<u>(487,696)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>(5,091)</u>	<u>2,984,056</u>	<u>2,978,965</u>	<u>3,466,661</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(9,695)</u></u>	<u><u>2,922,874</u></u>	<u><u>2,913,179</u></u>	<u><u>2,978,965</u></u>

**DAVID HENRY WARING HOME TRUST**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	3,270	2,420,000	2,423,270	2,425,334
Investments	7	-	189,958	189,958	281,113
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		3,270	2,609,958	2,613,228	2,706,447
<b>CURRENT ASSETS</b>					
Debtors	8	5,032	507,119	512,151	475,708
Investments	9	-	78,788	78,788	76,011
Cash at bank		3,543	-	3,543	2,676
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		8,575	585,907	594,482	554,395
<b>CREDITORS</b>					
Amounts falling due within one year	10	(21,540)	(272,991)	(294,531)	(281,877)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(12,965)	312,916	299,951	272,518
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(9,695)	2,922,874	2,913,179	2,978,965
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>NET ASSETS</b>		(9,695)	2,922,874	2,913,179	2,978,965
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>FUNDS</b>	11				
Unrestricted funds				(9,695)	(5,091)
Restricted funds				2,922,874	2,984,056
				<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>TOTAL FUNDS</b>				2,913,179	2,978,965
				<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
A V Groves - Trustee

## DAVID HENRY WARING HOME TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	11,533	7,937
Deposit account interest	5,734	684
	<u>17,267</u>	<u>8,621</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

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

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. PRIOR YEAR COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Weekly maintenance charges	49,182	-	49,182
Investment income	8,621	-	8,621
<b>Total</b>	<u>57,803</u>	<u>-</u>	<u>57,803</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	146,546	-	146,546
Other	369,927	-	369,927
<b>Total</b>	<u>516,473</u>	<u>-</u>	<u>516,473</u>
Net gains/(losses) on investments	-	(29,026)	(29,026)
<b>NET INCOME/(EXPENDITURE)</b>	(458,670)	(29,026)	(487,696)
<b>Transfers between funds</b>	303,273	(303,273)	-
<b>Net movement in funds</b>	(155,397)	(332,299)	(487,696)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	150,306	3,316,355	3,466,661
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(5,091)</u>	<u>2,984,056</u>	<u>2,978,965</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	2,420,000	5,681	24,721	2,450,402
<b>DEPRECIATION</b>				
At 1 April 2023	-	4,539	20,529	25,068
Charge for year	-	394	1,670	2,064
At 31 March 2024	-	4,933	22,199	27,132
<b>NET BOOK VALUE</b>				
At 31 March 2024	2,420,000	748	2,522	2,423,270
At 31 March 2023	2,420,000	1,142	4,192	2,425,334

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	281,113
Disposals	(95,000)
Revaluations	3,845
At 31 March 2024	189,958
<b>NET BOOK VALUE</b>	
At 31 March 2024	189,958
At 31 March 2023	281,113

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2023	189,958

This represents a portfolio of investments held with BlackRock.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	355	1,702
Rebuild pre-spend	507,119	469,463
Prepayments and accrued income	4,677	4,543
	512,151	475,708

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

9. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Investment fund	78,788	76,011

This represents a portfolio of investments held with CCLA.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	15,660	12,338
Taxation and social security	90	158
Other creditors	278,781	269,381
	<u>294,531</u>	<u>281,877</u>

Included in Other Creditors is a loan of £272,991 (2023 - £262,531) from a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
Revenue	(5,091)	(69,631)	65,027	(9,695)
<b>Restricted funds</b>				
Fixed Asset	2,984,056	3,845	(65,027)	2,922,874
<b>TOTAL FUNDS</b>	<u>2,978,965</u>	<u>(65,786)</u>	<u>-</u>	<u>2,913,179</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	67,244	(136,875)	-	(69,631)
<b>Restricted funds</b>				
Fixed Asset	-	-	3,845	3,845
<b>TOTAL FUNDS</b>	<u>67,244</u>	<u>(136,875)</u>	<u>3,845</u>	<u>(65,786)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
Revenue	150,306	(458,670)	303,273	(5,091)
<b>Restricted funds</b>				
Fixed Asset	3,316,355	(29,026)	(303,273)	2,984,056
<b>TOTAL FUNDS</b>	<u>3,466,661</u>	<u>(487,696)</u>	<u>-</u>	<u>2,978,965</u>

**DAVID HENRY WARING HOME TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	57,803	(516,473)	-	(458,670)
<b>Restricted funds</b>				
Fixed Asset	-	-	(29,026)	(29,026)
<b>TOTAL FUNDS</b>	<u>57,803</u>	<u>(516,473)</u>	<u>(29,026)</u>	<u>(487,696)</u>

**12. RELATED PARTY DISCLOSURES**

Included in Other Creditors is a loan of £272,991 (2023 - £262,531) from a charity with the same Corporate Trustee. The loan is considered as repayable on demand.

**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	11,533	7,937
Deposit account interest	5,734	684
	17,267	8,621
<b>Charitable activities</b>		
Weekly maintenance charges	49,977	49,182
	67,244	57,803
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff costs	26,382	24,085
Repairs and maintenance	25,253	55,509
Grounds maintenance	35,555	22,507
Heating and lighting	22,389	17,739
Council tax and water	2,883	4,092
Insurances	1,843	4,537
Telephone etc	6,961	1,319
Other expenses	384	1,621
Accountancy	3,245	10,775
Bank charges	60	30
Computer expenses	-	92
Plant & machinery depreciation	394	343
Fixtures & fittings depreciation	1,670	1,670
Bad debts	-	2,227
	127,019	146,546
<b>Other</b>		
Professional fees	9,856	30,740
Demolition Costs	-	339,187
	9,856	369,927
Total resources expended	136,875	516,473
<b>Net expenditure</b>	(69,631)	(458,670)

**DAVID HENRY WARING HOME**

England & Wales - Charity number 209301

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# Accounts

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**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
DAVID HENRY WARING HOME TRUST**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**DAVID HENRY WARING HOME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as David Henry Waring Home, are situated at David Henry Waring Court, Staines Road, Bedfont, Middlesex, TW14 8PE and consists of 8 units of 1 bedroom flats and extensive and attractive communal spaces including a lounge, library and kitchen. In addition there is a 2 bedroomed bungalow on the estate. The estate benefits from a large and attractive garden with many established trees.

During the year, a separate but linked wing containing 20 bedsit flats that was built in the 1970's and that stood empty for some years was demolished.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

#### ACHIEVEMENT AND PERFORMANCE

Corporate trusteeship of David Henry Waring Home was taken over from the London Borough of Hounslow on 24th July 2019. One member of staff joined the charity under TUPE arrangements.

All of the 8 flats are located in a large, converted Victorian house with an extension built in the 1980's. All flats were occupied as at 31st March 2023.

The bungalow had been used for accommodation for the gardener but upon his retirement and moving away the task was given to contractors and the bungalow boarded up.

The Charity has obtained permission from the Charity Commission to let the bungalow at a commercial rate to help the Charity's finances. The property has now been let and contributes about £1,500 per calendar month in rental.

Directors undertook weekly meetings with residents, attending coffee mornings. The meetings have proved a useful way to engage residents about the Charity's future plans (see below).

During the year the Charity revised its processes around safeguarding, including ensuring a Safeguarding item appears on every agenda. An experienced director has been allocated the task of lead Board member for safeguarding working closely with the CEO to ensure any incidents are properly recorded and reported. There were no safeguarding incidents at David Henry Waring during the year.

During the year our bankers Allied Irish withdrew from mainland banking activities and required the account to be closed. The Charity has opened a new bank account with the Charities Aid Foundation (CAF Bank).

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### FINANCIAL REVIEW

The charity came into the control of The Charity of Elizabeth Jane Jones Trustee Ltd. in July 2019.

The Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially, is not financially viable in the long term and that to secure the charity's future, additional units of accommodation must be constructed. As Greater London Authority grant funding will be sought, it will be required of the Charity to set WMC rates usually higher than social rent levels. Once this is determined the Charity will seek to review the charges of the original 8 flats to bring them into line as far as possible with the new charging regime.

#### Reserves policy

The Charity holds investments with Blackrock and CCLA. The former is a long-term reserve for capital expenditure and the latter a short-term reserve.

The Charity is aware that it must charge sufficient to cover its operating costs and allow for capital works. To achieve this a higher number of units on the site must be achieved. The Charity's efforts will be focussed on achieving that goal.

Once the scheme is fully redeveloped the Directors would seek to building up reserves to the equivalent of one year's operating costs in line with its practise for the other charity it controls.

#### Staff

The Charity employs one part time member of staff.

#### FUTURE PLANS

The Directors of the Corporate Trustee are aware that David Henry Waring Home must construct new properties to ensure the long-term financial viability of the Charity. The Directors want to provide accommodation that meets the needs and aspirations of older people and that the buildings will remain fit for purpose for many years to come. Our intention is that our design of buildings will meet all standards in terms of carbon reduction, fire safety and be of the highest possible quality.

The Charity has engaged a project manager, firm of architects, and a quantity surveyor. All have been chosen because of their experience of delivering high quality new build Almshouse schemes. Work is ongoing to secure Planning Permission for the new scheme, which is envisaged to provide 31 1 bedroomed flats.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the agreement to transfer the transfer of Corporate Trusteeship to the Charity of Elizabeth Jane Jones Trustee Ltd, three former trustees of David Henry Waring Home joined the Board of Directors at the AGM in October 2019, bringing the total number of Directors to eleven.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

Day to day management is undertaken by the Chief Executive and staff of the Charity of Elizabeth Jane Jones assisted by the member of staff based at David Henry Waring Home. The Charity has three sub committees that undertake the functions of:

- \* Approving new applications for accommodation
- \* Overseeing the demolition and rebuilding of the 1970's wing, reporting to the Full Board for appropriate authorities
- \* Assessing and reporting to the Full Board and planned borrowings in relation to the new build

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

209301

##### Principal address

Staines Road  
Feltham  
TW14 8PE

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr A V Groves (Chairman)

Mr C J Gage

Mrs S Alderson

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A T McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

Mr C J Gage served as Chairman for the period from 1 April 2022 to 27 September 2023 when he was replaced as Chairman by Mr A V Groves, who was previously the Vice Chairman from 1 April 2022 to 27 September 2023, when he was replaced by Mrs S Alderson.

**Clerk**

Mr N Lucas

**Independent Examiner**

Anthony Brain FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Sneller Commercial

Bridge House

74 Broad Street

Teddington

TW11 8QT

Approved by order of the board of trustees on 6 October 2023 and signed on its behalf by:

A V Groves - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DAVID HENRY WARING HOME TRUST**

**Independent examiner's report to the trustees of David Henry Waring Home Trust**

I report to the charity trustees on my examination of the accounts of David Henry Waring Home Trust (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Brain FCA

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

1 November 2023

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	57,803	-	57,803	46,710
<b>EXPENDITURE ON</b>					
Raising funds		2,227	-	2,227	-
Other		514,246	-	514,246	136,809
<b>Total</b>		516,473	-	516,473	136,809
Net gains/(losses) on investments		-	(29,026)	(29,026)	48,353
<b>NET INCOME/(EXPENDITURE)</b>		(458,670)	(29,026)	(487,696)	(41,746)
Transfers between funds	11	303,273	(303,273)	-	-
<b>Net movement in funds</b>		(155,397)	(332,299)	(487,696)	(41,746)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		150,306	3,316,355	3,466,661	3,508,407
<b>TOTAL FUNDS CARRIED FORWARD</b>		(5,091)	2,984,056	2,978,965	3,466,661

**DAVID HENRY WARING HOME TRUST**

**BALANCE SHEET  
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	5,334	2,420,000	2,425,334	2,426,522
Investments	7	-	281,113	281,113	811,053
		5,334	2,701,113	2,706,447	3,237,575
<b>CURRENT ASSETS</b>					
Debtors	8	6,245	469,463	475,708	339,956
Investments	9	-	76,011	76,011	74,418
Cash at bank		2,676	-	2,676	187,803
		8,921	545,474	554,395	602,177
<b>CREDITORS</b>					
Amounts falling due within one year	10	(19,346)	(262,531)	(281,877)	(373,091)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		(10,425)	282,943	272,518	229,086
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(5,091)	2,984,056	2,978,965	3,466,661
<b>NET ASSETS</b>		(5,091)	2,984,056	2,978,965	3,466,661
<b>FUNDS</b>					
Unrestricted funds	11			(5,091)	150,306
Restricted funds				2,984,056	3,316,355
<b>TOTAL FUNDS</b>				2,978,965	3,466,661

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2023 and were signed on its behalf by:

A V Groves - Trustee

**DAVID HENRY WARING HOME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	57,119	46,645
Deposit account interest	684	65
	<u>57,803</u>	<u>46,710</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

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

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>46,710</u>	<u>-</u>	<u>46,710</u>
<b>EXPENDITURE ON</b>			
Other	<u>136,809</u>	<u>-</u>	<u>136,809</u>
Net gains on investments	<u>-</u>	<u>48,353</u>	<u>48,353</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(90,099)</b>	<b>48,353</b>	<b>(41,746)</b>
<b>Transfers between funds</b>	<u>38,008</u>	<u>(38,008)</u>	<u>-</u>
<b>Net movement in funds</b>	<b>(52,091)</b>	<b>10,345</b>	<b>(41,746)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>202,397</u>	<u>3,306,010</u>	<u>3,508,407</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>150,306</u></u>	<u><u>3,316,355</u></u>	<u><u>3,466,661</u></u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2022	2,420,000	4,856	24,721	2,449,577
Additions	-	825	-	825
At 31 March 2023	<u>2,420,000</u>	<u>5,681</u>	<u>24,721</u>	<u>2,450,402</u>
<b>DEPRECIATION</b>				
At 1 April 2022	-	4,196	18,859	23,055
Charge for year	-	343	1,670	2,013
At 31 March 2023	<u>-</u>	<u>4,539</u>	<u>20,529</u>	<u>25,068</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>2,420,000</u>	<u>1,142</u>	<u>4,192</u>	<u>2,425,334</u>
At 31 March 2022	<u>2,420,000</u>	<u>660</u>	<u>5,862</u>	<u>2,426,522</u>

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2022	811,053
Disposals	(500,000)
Revaluations	(29,940)
At 31 March 2023	<u>281,113</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>281,113</u>
At 31 March 2022	<u>811,053</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>281,113</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,702	7,265
Other debtors	-	177
Prepayments and accrued income	474,006	332,514
	<u>475,708</u>	<u>339,956</u>

9. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Other	76,011	74,418
	<u>76,011</u>	<u>74,418</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	12,338	29,995
Taxation and social security	158	-
Other creditors	269,381	343,096
	<u>281,877</u>	<u>373,091</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
<b>Unrestricted funds</b>				
Revenue	150,306	(458,670)	303,273	(5,091)
<b>Restricted funds</b>				
Fixed Asset	3,316,355	(29,026)	(303,273)	2,984,056
<b>TOTAL FUNDS</b>	<u>3,466,661</u>	<u>(487,696)</u>	<u>-</u>	<u>2,978,965</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Revenue	57,803	(516,473)	-	(458,670)
<b>Restricted funds</b>				
Fixed Asset	-	-	(29,026)	(29,026)
<b>TOTAL FUNDS</b>	<u>57,803</u>	<u>(516,473)</u>	<u>(29,026)</u>	<u>(487,696)</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
Revenue	202,397	(90,099)	38,008	150,306
<b>Restricted funds</b>				
Fixed Asset	3,306,010	48,353	(38,008)	3,316,355
<b>TOTAL FUNDS</b>	<u>3,508,407</u>	<u>(41,746)</u>	<u>-</u>	<u>3,466,661</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	46,710	(136,809)	-	(90,099)
<b>Restricted funds</b>				
Fixed Asset	-	-	48,353	48,353
<b>TOTAL FUNDS</b>	<u>46,710</u>	<u>(136,809)</u>	<u>48,353</u>	<u>(41,746)</u>

12. RELATED PARTY DISCLOSURES

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

**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	57,119	46,645
Deposit account interest	684	65
	57,803	46,710
<b>Total incoming resources</b>	57,803	46,710
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bad debts	2,227	-
<b>Other</b>		
Staff costs	24,085	23,299
Repairs and maintenance	55,509	42,883
Grounds maintenance	22,507	18,091
Heating and lighting	17,739	18,852
Council tax and water	4,092	2,237
Insurances	4,537	4,826
Telephone etc	1,319	-
Other expenses	1,621	63
Irrecoverable VAT	-	248
Accountancy	10,775	12,636
Professional fees	30,740	12,595
Computer expenses	92	-
Bank charges	30	169
Demolition Costs	339,187	-
Plant and machinery	343	94
Fixtures and fittings depreciation	1,670	816
	514,246	136,809
Total resources expended	516,473	136,809
<b>Net expenditure</b>	(458,670)	(90,099)

**DAVID HENRY WARING HOME**

England & Wales - Charity number 209301

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# Accounts

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**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
DAVID HENRY WARING HOME TRUST**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**DAVID HENRY WARING HOME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2022**

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## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as David Henry Waring Home, are situated at David Henry Waring Court, Staines Road, Bedfont, Middlesex, TW14 8PE and consists of 28 units of 1 bedroom and bedsit flats and extensive and attractive communal spaces including a lounge, library and kitchen. In addition there is a 2 bedroomed bungalow on the estate. The estate benefits from a large and attractive garden with many established trees.

The buildings comprise of a large Victorian House with an extension built in the 1980's and a separate but linked wing containing 20 bedsit flats, built in the 1970's.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

#### **ACHIEVEMENT AND PERFORMANCE**

Corporate trusteeship of David Henry Waring Home was taken over from the London Borough of Hounslow on 24th July 2019. One member of staff joined the charity under TUPE arrangements.

Of the 28 flats and bungalow, only 8 flats located in the Victorian building, were occupied. The 20 bedsit flats and bungalow has been empty for some years. In the case of the bedsit flats they have remained unoccupied since substantial amounts of asbestos was found in the structure. The bungalow had been used for accommodation for the gardener but upon his retirement and moving away the task was given to contractors and the bungalow boarded up.

The Charity has obtained permission from the Charity Commission to let the bungalow at a commercial rate to help the Charity's finances. Work has started to bring the house up to letting standards and the works are largely complete.

Directors undertook weekly meetings with residents, attending coffee mornings. The meetings have proved a useful way to engage residents about the Charity's future plans (see below).

An occupancy level of 8 out of 8 habitable flats was achieved effective November 2021.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### FINANCIAL REVIEW

The charity came into the control of The Charity of Elizabeth Jane Jones Trustee Ltd. in July 2019.

The Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially, is not financially viable in the long term and that to secure the charity's future, additional units of accommodation must be constructed. As Greater London Authority grant funding will be sought, it will be required of the Charity to set WMC rates usually higher than social rent levels. Once this is determined the Charity will seek to review the charges of the original 8 flats to bring them into line as far as possible with the new charging regime.

The Charity has, in recent years, had to deal with the uncertainty caused by the Covid 19 pandemic and the costs of the proposed redevelopment. Despite this, given the financial position of the Charity, the Directors of the Corporate Trustee are confident that the Charity can meet its liabilities as they fall due. The Directors of the Corporate Trustee are not complacent and will continue to monitor the situation and on the basis of the above have concluded that it is appropriate to prepare the financial statements on the going concern basis.

#### Reserves policy

The Charity holds investments with Blackrock and CCLA. The former is a long-term reserve for capital expenditure and the latter a short-term reserve.

The Charity is aware that it must charge sufficient to cover its operating costs and allow for capital works. To achieve this a higher number of units on the site must be achieved. The Charity's efforts will be focussed on achieving that goal.

Once the scheme is fully redeveloped the Directors would seek to building up reserves to the equivalent of one year's operating costs in line with its practise for the other charity it controls.

#### Staff

The Charity employs one part time member of staff.

#### FUTURE PLANS

The Directors of the Corporate Trustee are aware that David Henry Waring Home must construct new properties to ensure the long-term financial viability of the Charity. The Directors want to provide accommodation that meets the needs and aspirations of older people and that the buildings will remain fit for purpose for many years to come. Our intention is that our design of buildings will meet all standards in terms of carbon reduction, fire safety and be of the highest possible quality.

The Charity has engaged a project manager, firm of architects, and a quantity surveyor. All have been chosen because of their experience of delivering high quality new build Almshouse schemes. Work is ongoing to secure Planning Permission for the new scheme, which is envisaged to provide 30 1 bedroomed flats.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the agreement to transfer the transfer of Corporate Trusteeship to the Charity of Elizabeth Jane Jones Trustee Ltd, three former trustees of David Henry Waring Home joined the Board of Directors at the AGM in October 2019, bringing the total number of Directors to eleven.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

Day to day management is undertaken by the Chief Executive and staff of the Charity of Elizabeth Jane Jones assisted by the member of staff based at David Henry Waring Home. The Charity has three sub committees that undertake the functions of:

- \* Approving new applications for accommodation
- \* Overseeing the demolition and rebuilding of the 1970's wing, reporting to the Full Board for appropriate authorities
- \* Assessing and reporting to the Full Board and planned borrowings in relation to the new build

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

209301

##### Principal address

Staines Road  
Feltham  
TW14 8PE

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A T McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

**Clerk**

Mr N Lucas

**Independent Examiner**

Anthony Brain FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

Allied Irish Bank (GB)

PO Box 123

92 Ann Street

Belfast

BT1 3AY

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Sneller Commercial

Bridge House

74 Broad Street

Teddington

TW11 8QT

Approved by order of the board of trustees on 26 January 2023 and signed on its behalf by:

C J Gage - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DAVID HENRY WARING HOME TRUST**

**Independent examiner's report to the trustees of David Henry Waring Home Trust**

I report to the charity trustees on my examination of the accounts of David Henry Waring Home Trust (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Brain FCA  
LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

26 January 2023

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	7,100
Investment income	2	46,710	-	46,710	43,539
<b>Total</b>		<u>46,710</u>	<u>-</u>	<u>46,710</u>	<u>50,639</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	496
Other		136,809	-	136,809	165,577
<b>Total</b>		<u>136,809</u>	<u>-</u>	<u>136,809</u>	<u>166,073</u>
Net gains on investments		-	48,353	48,353	122,494
<b>NET INCOME/(EXPENDITURE)</b>		(90,099)	48,353	(41,746)	7,060
<b>Transfers between funds</b>	11	38,008	(38,008)	-	-
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	-	-	350,000
<b>Net movement in funds</b>		<u>(52,091)</u>	<u>10,345</u>	<u>(41,746)</u>	<u>357,060</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		202,397	3,306,010	3,508,407	3,151,347
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>150,306</u></u>	<u><u>3,316,355</u></u>	<u><u>3,466,661</u></u>	<u><u>3,508,407</u></u>

The notes form part of these financial statements

**DAVID HENRY WARING HOME TRUST**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	6,522	2,420,000	2,426,522	2,420,000
Investments	7	-	811,053	811,053	762,712
		6,522	3,231,053	3,237,575	3,182,712
<b>CURRENT ASSETS</b>					
Debtors	8	11,780	328,176	339,956	242,431
Investments	9	-	74,418	74,418	74,340
Cash at bank		187,803	-	187,803	360,357
		199,583	402,594	602,177	677,128
<b>CREDITORS</b>					
Amounts falling due within one year	10	(55,799)	(317,292)	(373,091)	(351,433)
<b>NET CURRENT ASSETS</b>					
		143,784	85,302	229,086	325,695
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		150,306	3,316,355	3,466,661	3,508,407
<b>NET ASSETS</b>					
		150,306	3,316,355	3,466,661	3,508,407
<b>FUNDS</b>					
	11			150,306	202,397
Unrestricted funds				3,316,355	3,306,010
Restricted funds				3,466,661	3,508,407
<b>TOTAL FUNDS</b>					

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2023 and were signed on its behalf by:

C J Gage - Trustee

## DAVID HENRY WARING HOME TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	46,645	40,786
Investment distribution	-	2,563
Deposit account interest	65	190
	<u>46,710</u>	<u>43,539</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,100	-	7,100
Investment income	40,975	2,564	43,539
<b>Total</b>	<u>48,075</u>	<u>2,564</u>	<u>50,639</u>
<b>EXPENDITURE ON</b>			
Raising funds	496	-	496
Other	165,577	-	165,577
<b>Total</b>	<u>166,073</u>	<u>-</u>	<u>166,073</u>
Net gains on investments	-	122,494	122,494
<b>NET INCOME/(EXPENDITURE)</b>	(117,998)	125,058	7,060
<b>Transfers between funds</b>	81,533	(81,533)	-
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	-	350,000	350,000
<b>Net movement in funds</b>	<u>(36,465)</u>	<u>393,525</u>	<u>357,060</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	238,862	2,912,485	3,151,347
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>202,397</u>	<u>3,306,010</u>	<u>3,508,407</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2021	2,420,000	4,102	18,043	2,442,145
Additions	-	754	6,678	7,432
At 31 March 2022	<u>2,420,000</u>	<u>4,856</u>	<u>24,721</u>	<u>2,449,577</u>
<b>DEPRECIATION</b>				
At 1 April 2021	-	4,102	18,043	22,145
Charge for year	-	94	816	910
At 31 March 2022	<u>-</u>	<u>4,196</u>	<u>18,859</u>	<u>23,055</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>2,420,000</u>	<u>660</u>	<u>5,862</u>	<u>2,426,522</u>
At 31 March 2021	<u>2,420,000</u>	<u>-</u>	<u>-</u>	<u>2,420,000</u>

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	762,712
Revaluations	48,341
At 31 March 2022	<u>811,053</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>811,053</u>
At 31 March 2021	<u>762,712</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>811,053</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,265	11,273
Other debtors	177	389
Prepayments and accrued income	332,514	230,769
	<u>339,956</u>	<u>242,431</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

9. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Other	74,418	74,340

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	29,995	124,571
Taxation and social security	-	226
Other creditors	343,096	226,636
	<u>373,091</u>	<u>351,433</u>

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
Revenue	202,397	(90,099)	38,008	150,306
<b>Restricted funds</b>				
Fixed Asset	3,306,010	48,353	(38,008)	3,316,355
<b>TOTAL FUNDS</b>	<u>3,508,407</u>	<u>(41,746)</u>	<u>-</u>	<u>3,466,661</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	46,710	(136,809)	-	(90,099)
<b>Restricted funds</b>				
Fixed Asset	-	-	48,353	48,353
<b>TOTAL FUNDS</b>	<u>46,710</u>	<u>(136,809)</u>	<u>48,353</u>	<u>(41,746)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
Revenue	238,862	(117,998)	81,533	202,397
<b>Restricted funds</b>				
Fixed Asset	2,912,485	475,058	(81,533)	3,306,010
<b>TOTAL FUNDS</b>	<u>3,151,347</u>	<u>357,060</u>	<u>-</u>	<u>3,508,407</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	48,075	(166,073)	-	(117,998)
<b>Restricted funds</b>				
Fixed Asset	2,564	-	472,494	475,058
<b>TOTAL FUNDS</b>	<u>50,639</u>	<u>(166,073)</u>	<u>472,494</u>	<u>357,060</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	7,100
<b>Investment income</b>		
Rents received	46,645	40,786
Investment distribution	-	2,563
Deposit account interest	65	190
	<hr/>	<hr/>
	46,710	43,539
<b>Total incoming resources</b>	<hr/>	<hr/>
	46,710	50,639
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	-	496
<b>Other</b>		
Staff costs	23,299	21,758
Repairs and maintenance	42,883	49,868
Grounds maintenance	18,091	29,091
Heating and lighting	18,852	14,926
Council tax and water	2,237	36,651
Insurances	4,826	4,337
Telephone etc	-	444
Other expenses	63	44
Irrecoverable VAT	248	-
Accountancy	12,636	7,852
Professional fees	12,595	492
Computer expenses	-	20
Bank charges	169	94
Plant and machinery	94	-
Fixtures and fittings depreciation	816	-
	<hr/>	<hr/>
	136,809	165,577
<b>Total resources expended</b>	<hr/>	<hr/>
	136,809	166,073
<b>Net expenditure</b>	<hr/> <hr/>	<hr/> <hr/>
	(90,099)	(115,434)

**DAVID HENRY WARING HOME**

England & Wales - Charity number 209301

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# Accounts

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**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
DAVID HENRY WARING HOME TRUST**

LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**DAVID HENRY WARING HOME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2021**

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## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

In setting their objectives and planning their activities, the Directors of the Trustee Company have given careful consideration to the Charity Commission's guidance on public benefit.

The objectives of the Directors are to maintain and administer the Charity and its almshouses, which provide housing for the benefit of those with limited means.

The almshouses, known as David Henry Waring Home, are situated at David Henry Waring Court, Staines Road, Bedfont, Middlesex, TW14 8PE and consists of 28 units of 1 bedroom and bedsit flats and extensive and attractive communal spaces including a lounge, library and kitchen. In addition there is a 2 bedroomed bungalow on the estate. The estate benefits from a large and attractive garden with many established trees.

The buildings comprise of a large Victorian House with an extension built in the 1980's and a separate but linked wing containing 20 bedsit flats, built in the 1970's.

The Directors are intent on maintaining a comfortable and relaxed environment for the beneficiaries and all their efforts are concentrated in this direction.

#### ACHIEVEMENT AND PERFORMANCE

Corporate trusteeship of David Henry Waring Home was taken over from the London Borough of Hounslow on 24th July 2019. One member of staff joined the charity under TUPE arrangements.

Of the 28 flats and bungalow, only 8 flats located in the Victorian building, were occupied. The 20 bedsit flats and bungalow has been empty for some years. In the case of the bedsit flats they have remained unoccupied since substantial amounts of asbestos was found in the structure. The bungalow had been used for accommodation for the gardener but upon his retirement and moving away the task was given to contractors and the bungalow boarded up.

The Charity has obtained permission from the Charity Commission to let the bungalow at a commercial rate to help the Charity's finances. Work has started to bring the house up to letting standards.

Directors undertook weekly meetings with residents, attending coffee mornings. The meetings have proved a useful way to engage residents about the Charity's future plans (see below).

An occupancy level of 7 out of 8 habitable flats has been maintained during the year.

#### COVID-19 Pandemic

The UK onset of the COVID-19 outbreak in March 2020 has resulted in a significant impact on the UK and global economy and the uncertainty brought about by ongoing lockdown measures created ongoing uncertainty and challenges for the UK economy. The Charity was in a fortunate position in that it was, from a financial perspective, relatively immune from these issues. Even though there is a mass vaccination programme underway in the UK currently and controlled relaxations of lockdown measures there is still inherent uncertainty over COVID-19. However, on the basis that the Charity has successfully navigated the first 12 months of the pandemic with no significant impact upon sources of income and given the strong financial position of the Charity, the Directors of the Corporate Trustee are confident that that the Charity can meet its liabilities as they fall due. The Directors of the Corporate Trustee are not complacent and will continue to monitor the situation and on the basis of the above have concluded that it is appropriate to prepare the financial statements on the going concern basis.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### FINANCIAL REVIEW

The charity came into the control of The Charity of Elizabeth Jane Jones Trustee Ltd. in July 2019. The budget and general profile of expenditure and income was inherited from the previous corporate trustee.

Irrespective of such measures, the Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially is not financially viable in the long term and that to secure the charity's future, additional units of accommodation must be constructed. As Greater London Authority grant funding will be sought, it will be required of the Charity to set WMC rates higher than social rent levels. Once this is determined the Charity will seek to review the charges of the original 8 flats to bring them into line with the new charging regime.

The Charity has also engaged the services of a professional fundraising company to help raise funds for the redevelopment.

#### Reserves policy

The Charity holds investments with Blackrock and CCLA. The former is a long-term reserve for capital expenditure and the latter a short-term reserve.

The Charity is aware that it must charge sufficient to cover its operating costs and allow for capital works. To achieve this a higher number of units on the site must be achieved. The Charity's efforts will be focussed on achieving that goal.

Once the scheme is fully redeveloped the Directors would seek to building up reserves to the equivalent of one year's operating costs in line with its practise for the other charity it controls.

#### Staff

The Charity employs one part time member of staff.

#### FUTURE PLANS

The Directors of the Corporate Trustee are aware that David Henry Waring Home must construct new properties to ensure the long-term financial viability of the Charity. The Directors want to provide accommodation that meets the needs and aspirations of older people and that the buildings will remain fit for purpose for many years to come. Our intention is that our design of buildings will meet all standards in terms of carbon reduction, fire safety and be of the highest possible quality.

During the year, the Charity engaged the services of a project manager to oversee the demolition and rebuilding of the 1970's bedsit flats. As part of the demolition process it has been necessary to remove asbestos within the building. This has resulted in demolition costs of C. £300,000. In addition, it sought and received permission to renovate the bungalow to let commercially.

There is a great deal of work to be done including raising of funds and applications for grants from the Greater London Assembly. At the date of signing this report no funding has yet been secured. The Charity and its project manager and the Local Authority believe a new 30 unit development of 1 bedroomed flats for the over 65's is possible and the Charity is working towards this ambitious goal.

## DAVID HENRY WARING HOME TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the agreement to transfer the transfer of Corporate Trusteeship to the Charity of Elizabeth Jane Jones Trustee Ltd, three former trustees of David Henry Waring Home joined the Board of Directors at the AGM in October 2019, bringing the total number of Directors to eleven.

The Board of Directors of the Corporate Trustee shall consist of at least eight, and no more than twelve, competent persons. New directors are appointed by a resolution of the board for a term of five years. Directors may seek re-appointment after their term of office expires.

At bi-monthly board meetings, the Board agrees the broad strategy and major policy decisions of the Charity including consideration of investment policy, reserves policy and risk management.

Day to day management is undertaken by the Chief Executive and staff of the Charity of Elizabeth Jane Jones assisted by the member of staff based at David Henry Waring Home. The Charity has three sub committees that undertake the functions of:

- \* Approving new applications for accommodation
- \* Overseeing the demolition and rebuilding of the 1970's wing, reporting to the Full Board for appropriate authorities
- \* Assessing and reporting to the Full Board and planned borrowings in relation to the new build

The major risks, to which the Charity is exposed, as identified by the Directors, are regularly monitored and periodically reviewed. Steps have been taken to establish systems and procedures to mitigate these risks.

The Board keeps its skill requirements under review and, in the event that a Director permanently retires or additional Directors are required, the Board of Directors actively seek to recruit suitable persons in order to maintain or improve the overall standard of expertise required to run the Charity effectively.

The induction process for any newly-appointed Directors comprises attendance at least one Board Meeting as an observer, an initial meeting with the Chair and CEO. There follows a series of short meetings with the CEO with discussions on investments, and the powers and responsibilities of the Trustee Company Board and the Sub Committees.

The welcome pack includes a brief history of the Charity, copy Board and Sub Committee Minutes, a copy of the last three years of Annual Reports and Accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need To Know'.

The Charity is an active member of following bodies:

- \* The Almshouse Association
- \* The National Housing Federation
- \* The G320 group of smaller London based housing associations

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

209301

##### Principal address

Staines Road  
Feltham  
TW14 8PE

**DAVID HENRY WARING HOME TRUST**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

**Trustees**

**THE TRUSTEE**

The charity is served by the Corporate Trustee; Elizabeth Jane Jones Trustee Limited.

**The Directors of Elizabeth Jane Jones Trustee Limited**

The Directors who served the Corporate Trustee during the period were as follows:-

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs A Gupta

Miss H Mammatt (Resigned 1 July 2020)

Revd P J Smith

Mrs C F Mays

Mrs A T McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

**Clerk**

Mr N Lucas

**Independent Examiner**

Anthony Brain FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

Allied Irish Bank (GB)

PO Box 123

92 Ann Street

Belfast

BT1 3AY

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Sneller Commercial

Bridge House

74 Broad Street

Teddington

TW11 8QT

Approved by order of the board of trustees on 31 March 2022 and signed on its behalf by:

C J Gage - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
DAVID HENRY WARING HOME TRUST**

**Independent examiner's report to the trustees of David Henry Waring Home Trust**

I report to the charity trustees on my examination of the accounts of David Henry Waring Home Trust (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Brain FCA  
LEES  
Chartered Certified Accountants  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

31 March 2022

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		7,100	-	7,100	-
Investment income	2	40,975	2,563	43,538	65,116
<b>Total</b>		<u>48,075</u>	<u>2,563</u>	<u>50,638</u>	<u>65,116</u>
<b>EXPENDITURE ON</b>					
Raising funds		496	-	496	-
Other		165,577	-	165,577	219,222
<b>Total</b>		<u>166,073</u>	<u>-</u>	<u>166,073</u>	<u>219,222</u>
Net gains/(losses) on investments		-	122,494	122,494	(67,727)
<b>NET INCOME/(EXPENDITURE)</b>		<u>(117,998)</u>	<u>125,057</u>	<u>7,059</u>	<u>(221,833)</u>
<b>Transfers between funds</b>	11	<u>(167,285)</u>	<u>167,285</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	350,000	350,000	558,000
<b>Net movement in funds</b>		<u>(285,283)</u>	<u>642,342</u>	<u>357,059</u>	<u>336,167</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>238,862</u>	<u>2,912,485</u>	<u>3,151,347</u>	<u>2,815,180</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(46,421)</u></u>	<u><u>3,554,827</u></u>	<u><u>3,508,406</u></u>	<u><u>3,151,347</u></u>

**DAVID HENRY WARING HOME TRUST**

**BALANCE SHEET  
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	-	2,420,000	2,420,000	2,070,000
Investments	7	-	762,712	762,712	637,995
		-	3,182,712	3,182,712	2,707,995
<b>CURRENT ASSETS</b>					
Debtors	8	17,305	225,124	242,429	69,715
Investments	9	-	74,340	74,340	74,000
Cash at bank		287,706	72,651	360,357	337,874
		305,011	372,115	677,126	481,589
<b>CREDITORS</b>					
Amounts falling due within one year	10	(351,432)	-	(351,432)	(38,237)
		(46,421)	372,115	325,694	443,352
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		(46,421)	3,554,827	3,508,406	3,151,347
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		(46,421)	3,554,827	3,508,406	3,151,347
<b>NET ASSETS</b>					
		(46,421)	3,554,827	3,508,406	3,151,347
<b>FUNDS</b>					
	11			(46,421)	238,862
Unrestricted funds				3,554,827	2,912,485
Restricted funds				3,508,406	3,151,347
<b>TOTAL FUNDS</b>					
				3,508,406	3,151,347

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2022 and were signed on its behalf by:

C J Gage - Trustee

**DAVID HENRY WARING HOME TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments and freehold property which are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Freehold land and buildings, used for charitable purposes are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity. Other fixed assets are shown at historical cost.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other investments are included at cost, which is considered to be approximate to their market value.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	40,785	60,592
Investment distribution	2,563	-
Deposit account interest	190	4,524
	<u>43,538</u>	<u>65,116</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	65,116	-	65,116
<b>EXPENDITURE ON</b>			
Other	219,222	-	219,222
Net gains/(losses) on investments	(67,727)	-	(67,727)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(221,833)</u>	<u>-</u>	<u>(221,833)</u>
<b>Transfers between funds</b>	<u>(802,644)</u>	<u>802,644</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	<u>67,727</u>	<u>490,273</u>	<u>558,000</u>
<b>Net movement in funds</b>	<u>(956,750)</u>	<u>1,292,917</u>	<u>336,167</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,195,612</u>	<u>1,619,568</u>	<u>2,815,180</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>238,862</u></u>	<u><u>2,912,485</u></u>	<u><u>3,151,347</u></u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2020	2,070,000	4,102	18,043	2,092,145
Revaluations	350,000	-	-	350,000
	<u>2,420,000</u>	<u>4,102</u>	<u>18,043</u>	<u>2,442,145</u>
At 31 March 2021	2,420,000	4,102	18,043	2,442,145
	<u>2,420,000</u>	<u>4,102</u>	<u>18,043</u>	<u>2,442,145</u>
<b>DEPRECIATION</b>				
At 1 April 2020 and 31 March 2021	-	4,102	18,043	22,145
	<u>-</u>	<u>4,102</u>	<u>18,043</u>	<u>22,145</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	2,420,000	-	-	2,420,000
	<u>2,420,000</u>	<u>-</u>	<u>-</u>	<u>2,420,000</u>
At 31 March 2020	2,070,000	-	-	2,070,000
	<u>2,070,000</u>	<u>-</u>	<u>-</u>	<u>2,070,000</u>

Cost or valuation at 31 March 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2021	2,420,000	-	-	2,420,000
Cost	-	4,102	18,043	22,145
	<u>2,420,000</u>	<u>4,102</u>	<u>18,043</u>	<u>2,442,145</u>

A revaluation adjustment of £350,000 was made in the current year's accounts after consultation and a report from Sneller Commercial Chartered Surveyors to reflect the uplift in the housing market since the last professional valuation was obtained.

There would be no potential tax liability if the properties were sold at current market value provided the gains were applied for charitable purposes.

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2020	637,995
Additions	2,223
Revaluations	122,494
	<u>762,712</u>
At 31 March 2021	762,712
	<u>762,712</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	762,712
	<u>762,712</u>
At 31 March 2020	637,995
	<u>637,995</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	762,712
	<u>762,712</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	11,271	3,941
Other debtors	389	4,999
Prepayments and accrued income	230,769	60,775
	<u>242,429</u>	<u>69,715</u>

9. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Other	74,340	74,000
	<u>74,340</u>	<u>74,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	124,570	14,480
Taxation and social security	226	1,246
Other creditors	226,636	22,511
	<u>351,432</u>	<u>38,237</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers	At
	£	in funds	between	31.3.21
	£	£	funds	£
			£	
<b>Unrestricted funds</b>				
Revenue	238,862	(117,998)	(167,285)	(46,421)
<b>Restricted funds</b>				
Extraordinary Repairs	72,651	-	-	72,651
Fixed Asset	2,839,834	475,057	167,285	3,482,176
	<u>2,912,485</u>	<u>475,057</u>	<u>167,285</u>	<u>3,554,827</u>
<b>TOTAL FUNDS</b>	<u>3,151,347</u>	<u>357,059</u>	<u>-</u>	<u>3,508,406</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Revenue	48,075	(166,073)	-	(117,998)
<b>Restricted funds</b>				
Fixed Asset	2,563	-	472,494	475,057
	<u>50,638</u>	<u>(166,073)</u>	<u>472,494</u>	<u>357,059</u>
<b>TOTAL FUNDS</b>	<u>50,638</u>	<u>(166,073)</u>	<u>472,494</u>	<u>357,059</u>

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
Revenue	1,195,612	(154,106)	(802,644)	238,862
<b>Restricted funds</b>				
Amenities	5,149	-	(5,149)	-
Capital	754,967	-	(754,967)	-
Housing Property Revaluation	212,122	-	(212,122)	-
Investment Revaluation	574,679	-	(574,679)	-
Extraordinary Repairs	72,651	-	-	72,651
Fixed Asset	-	490,273	2,349,561	2,839,834
	<u>1,619,568</u>	<u>490,273</u>	<u>802,644</u>	<u>2,912,485</u>
<b>TOTAL FUNDS</b>	<u>2,815,180</u>	<u>336,167</u>	<u>-</u>	<u>3,151,347</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	65,116	(219,222)	-	(154,106)
<b>Restricted funds</b>				
Fixed Asset	-	-	490,273	490,273
	<u>65,116</u>	<u>(219,222)</u>	<u>490,273</u>	<u>336,167</u>
<b>TOTAL FUNDS</b>	<u>65,116</u>	<u>(219,222)</u>	<u>490,273</u>	<u>336,167</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	7,100	-
<b>Investment income</b>		
Rents received	40,785	60,592
Investment distribution	2,563	-
Deposit account interest	190	4,524
	43,538	65,116
<b>Total incoming resources</b>	50,638	65,116
 <b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	496	-
<b>Other</b>		
Staff costs	21,758	20,933
Repairs and maintenance	49,868	39,875
Grounds maintenance	29,091	17,370
Heating and lighting	14,926	19,348
Council tax and water	36,651	44,156
Insurances	4,337	3,314
Telephone etc	444	332
Management fees	-	3,000
Other expenses	44	999
Audit fees	-	7,000
Accountancy	7,852	3,357
Professional fees	492	15,124
Computer expenses	20	1,921
Bank charges	94	75
Bad debts	-	2,724
Freehold property depreciation	-	36,000
Fixtures and fittings depreciation	-	3,694
	165,577	219,222
Total resources expended	166,073	219,222
<b>Net expenditure</b>	(115,435)	(154,106)