NATHANIEL WATERHOUSE CHARITIES

England & Wales · Charity number 223894

Details

Status	Registered
Legal form	Other
Registered	1963-11-26
Register	View on the Charity Commission register

Contact

Address	C/O Warden Waterhouse Almshouses Harrison Road Halifax HX1 2AZ
Phone	01422352386
Email	INFO@WATERHOUSECHARITIES.CO.UK
Website	www.waterhousecharities.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The principal activity consists of the provision and management of 24 dwelling units for elderly persons of limited means resident in the ancient parish of Halifax

Classification

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

Geography

- **Area of benefit:** THE METROPOLITAN BOROUGH OF CALDERDALE IN WEST YORKSHIRE AS CONSTITUTED FROM TIME TO TIME TOGETHER WITH SUCH PARTS OF THE ANCIENT PARISH OF HALIFAX AS LIE OUTSIDE THE SAID METROPOLITAN BOROUGH.
- Calderdale

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£171,826	£177,797	-	-
2024-02-29	£160,831	£140,951	-	-
2023-02-28	£146,673	£126,550	-	-
2022-02-28	£134,528	£124,555	-	-
2021-02-28	£134,658	£107,971	-	-

Trustees

Name	Role	Appointed
Waterhouse and Mackintosh Trustee Limited		2025-05-01

Linked charities

- UNITED CHARITIES OF NATHANIEL WATERHOUSE (223894-1)
- AFTERNOON LECTURERS FUND (223894-2)

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NATHANIEL WATERHOUSE CHARITIES

England & Wales - Charity number 223894

Accounts

UNITED CHARITIES OF NATHANIEL WATERHOUSE

UNAUDITED FINANCIAL STATEMENTS

29 FEBRUARY 2025

CHARITY REGISTRATION NUMBER: 223894

Amlshouse association (Membership No 121)

UNITED CHARITIES OF NATHANIEL WATERHOUSE

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

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UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 28 February 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	United Charities of Nathaniel Waterhouse	
Charity registration number	223894	
Principal office	The Warden's House Waterhouse Homes Harrison Road Halifax West Yorkshire HX1 2AZ	
The trustee	Christopher A Reynolds	(Resigned 8 July 2024)
	John W Asquith	(Resigned 8 July 2024)
	Wendy Astin	(Resigned 8 July 2024)
	Rev Canon Hilary Barber	(Resigned 8 July 2024)
	R Pool	(Resigned 8 July 2024)
	Lucy Armitage (Chair)	(Resigned 8 July 2024)
	F M Berry	(Resigned 8 July 2024)
	R Rosborough	(Resigned 8 July 2024)
	J M Walker	(Resigned 8 July 2024)
	P Dorset	(Resigned 8 July 2024)
	Waterhouse and Mackintosh Trustee Limited	(Appointed 8 July 2024)
Bank	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP	

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, LUCY ARMITAGE

I am pleased to introduce this report which covers the period from 1 March 2024 to 28 February 2025. A summary of the Charity's activities and our financial standing during this period is given in the reports from the Finance, Residents and Personnel and Premises sub-committees. These reports demonstrate how we are fulfilling our charitable objectives by providing elderly people "in need" with comfortable, safe and supported accommodation.

I would like to thank all our trustees who give their time, skill, care and expertise to supporting the Charity. Thanks also go to John and Cath Giddings, our excellent Scheme Managers who go above and beyond to support our residents and the work of the Charity.

I would particularly like to recognise and thank George Pickles, our Clerk who retired at the beginning of the financial year. George's involvement with the Charity began more than forty years ago when his father Richard Pickles was the charity's surveyor. George used to stand in for him on occasion and so his involvement began. George took over from his father as surveyor and became the Clerk in the late 1990s. George's priorities always have been the welfare and happiness of our residents and the continuous improvement of the homes. He also had a huge amount of respect for our founders and the Almshouse movement in general. Our thanks to him for his dedication over so many years.

We have been working on a project to update the Charity Scheme and to establish a Corporate Trustee model. This work has now been concluded and the Charity now has a corporate trustee (Waterhouse and Mackintosh Trustee Ltd) with the former individual trustees now Directors of the corporate trustee.

During this time, we also sold Bankhouse Woods as it no longer met our charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is managed by the corporate Trustee, Waterhouse and Mackintosh Trustee Limited, established in July 2024

The Charity is organised so that the directors of Waterhouse and Mackintosh Trustee Limited meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events.

Recruitment is by word of mouth, advertising and networking at community events.

New Trustees are given a programme of induction by the existing trustees and additional training events are available to all Trustees.

All members of the Board of Directors give their time voluntarily and receive no benefits from the Charity.

The Trustees follow the requirements of the 1960 scheme - a Private Act of Parliament Act and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019' and on the Charity Commission website. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

The Board currently consists of twelve Trustees, and is responsible for making all decisions. The Board has sub-committees to oversee finance, premises, governance and compliance, data protection, health and safety, residents, personnel and the review of the Charity Scheme. The sub committees meet at least quarterly with the Chairs reporting back to the main Board; all meetings being well attended.

The Charity conforms to the standards and methods of practice of the Almshouse Association. (Membership no. 121).

AIM AND PURPOSE OF THE CHARITY

Nathaniel Waterhouse was an early and very successful Halifax entrepreneur supplying the textile trade. He was married but had no children and left his considerable estate to charity for the relief of poverty and the advancement of religion and education in the Parish of Halifax.

The Trustees of the Charity are responsible for carrying out the wishes of Nathaniel Waterhouse as described in his Will of 1st July 1642 and subsequently varied by Acts of Parliament dated 1738, 1848 and 1960. The Trustees are investigating ways in which the Charity may be updated to meet the wishes of Nathaniel Waterhouse in the 21st century.

OBJECTIVES AND ACTIVITIES

The Act of Parliament 1960 shows that the Charity includes The United Charities of Nathaniel Waterhouse, the Afternoon Lecturer's Charity and the Waterhouse Educational Fund.

The 1960 Act defines the Trustees' obligations, which include the requirement to apply the income of the Charity to the following objectives and activities: -

- The maintenance, upkeep and insurance of all properties including the almshouses.
- The establishment of an extraordinary repair fund for the rebuilding of the almshouses.
- The proper management of the Charity.
- The provision of annual payments to nominated vicars in the parish and to the Corporation.
- The payment of the Afternoon Lecturer appointed by the Halifax minster.
- Payments for the benefit of the poor of the parish, including for education and for the care of the old, sick or infirm.
- The investment of the endowed funds to produce an income.

Since the rebuilding of the Almshouses in 1960, the main activity of the Trustees has become the management of the 24 dwellings and the provision of support to the residents. The accommodation is provided at an affordable level and financial assistance is available where it can be justified.

The Trustees recognise the Christian intent, of their benefactor Nathaniel Waterhouse, and seek to reflect that in a 21st century context. The needs of society have changed; the role of this Charity has responded to that change and, to remain effective, is working proactively to continue doing so.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

Essentially the charity homes remain in demand, and residents express satisfaction.

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.

Reserves are reasonable but not at a level which would enable rebuilding.

Investment income is satisfactory and has supported the payment of donations to organisations which support those in need.

RESIDENTS AND PERSONNEL

The Resident and Personnel group met on four occasions during this period and ran two application process for new residents.

Following the retirement of George Pickles, Clerk, in June 2024 the majority of his duties were transferred to John Giddings, Scheme Manager. This transfer of responsibility has been very successful and we are grateful to John for his skill and enthusiasm in taking on new areas of responsibility.
The Scheme Managers attended all meetings, provided updates and detailed reports.
During this period eight new residents moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.

A healthy list of expressions of interest regarding future vacancies exists.

The appointment process, now including home visits from John and Cath Giddings, Scheme Managers, has functioned well.

Events for Residents are advertised both in a regular newsletter and on the Charity's Facebook page.

The following charitable donations were made:

Christ Church Sowerby Bridge	£2,000
St Augustine's	£1,000
Halifax Homeless and Community Kitchen	£1,000
Holy Trinity	£500
Halifax Minster	£1,000

The Scheme Managers have attended training events covering dementia, first aid and manual handling. As a result of the advice received during the manual handling training the Charity has bought a Raizer lifter chair and a slide sheet to allow safe handling of Residents who have fallen.

We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover for John and Cath Giddings. The Scheme Managers maintain a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu.

A series of social events held in the Community Room at Waterhouse were much appreciated and included visits from the HATY youth choir and carols with BD1 Brass Other events included fish and chips supper and coffee mornings.

The trustees would like to bring to all readers notice to the high standard of care and support being provided by our Scheme Managers. Thanks must go to members of the Residents and Personnel Committee for all their hard work during this period.

PREMISES

During the past year, the subcommittee met on four occasions to discuss ongoing matters related to the Waterhouse premises. An additional meeting was convened with the finance team to review quotations received for the reroofing of blocks 1 to 12. At this meeting, a contractor was selected to undertake the reroofing work, with a projected start date in July 2025, pending the fulfilment of specific conditions set by the premises committee.

The following projects were undertaken during the year.

1. Reroofing Projects: The warden's house has been reroofed to a satisfactory standard, setting a precedent for the reroofing of the two main blocks. Guidance based on this project will inform the subsequent work on blocks 1 to 12.
2. Gardens and Greenhouse: The gardens have seen continued improvement throughout the year, with the addition of a new greenhouse, enhancing the horticultural potential and community use of the premises.
3. Pathway Safety and Repairs: Following the theft of footpath paving slabs, the rebuilt section incorporated safety improvements. Additional repairs addressed a pathway where tree roots had created hazards, ensuring safer access for all residents.
4. Routine and Cyclical Repairs: Ongoing maintenance included routine and cyclical repair work across the premises. Notably, flat 3 was refreshed and prepared for a new resident, reflecting the commitment to maintaining a high standard of accommodation.

Bankhouse Woods off Dudwell Lane.
Bank House Woods was successfully sold at auction, marking the favourable conclusion of a matter that had caused significant concern and expense over many years. Special thanks are extended to Rob Rosborough for the considerable preparatory work leading up to the sale. This effort was instrumental in resolving longstanding issues and ensuring a positive outcome for all stakeholders.

PUBLIC BENEFIT

The very widely drawn activities of the original Waterhouse Charity have tended to narrow over the years. The power to award financial assistance to residents of the Parish of Halifax remains, and was last used in the award of assistance to residents of Mackintosh Homes, a Charity linked to the United Charities of Nathaniel Waterhouse by common management.

Residents at the almshouses are subsidised according to their circumstances and the charity pays for communal lighting, water and sewage.

Other donations to relevant organisations are listed in the accounts.

VOLUNTEERS

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity. The Charities would also like to thank Richard Barrow and his wife for running the bi-weekly Card Club. The Charities has also benefitted from, and is grateful for, the assistance of volunteer work in the garden.

PRINCIPAL FUNDING SOURCES

The principal funding sources for the charity are from maintenance contributions received from the almshouses residents and income from the original endowments.

FINANCIAL REVIEW

Following the retirement of George Pickles as Clerk, the accounts have been prepared by Streets Spenser Wilson (Yorkshire) Limited in conjunction with the Warden and Chair of Finance.

Income from almshouse residents' weekly maintenance contributions totalled £137,823 (2024 - £129,504), an increase of 6.45% over the previous year. This reflects the continuing ability of the charity to attract and retain residents. This is the key source of income for the charity, needed to support our main activity of managing the 24 almshouses and associated support to the residents.

Total income of the charity also increased by 6.8% to £171,826 (2024 - £160,831), helped by higher rental income, and increased investment dividends and bank interest.

Total almshouse and governance costs increased by 26.7% to £177,551 (2024 - £140,176), reflecting increased costs in a number of areas including, staff costs, routine repairs and improvements to the estate, and the significant legal fees to incorporate the corporate trustee. Donations totalling £5,500 (2024 - £9,581) represent donations made by the charity, including those to organisations for the relief of poverty and those in need, as intended by the founder.

The overall result is that the charity finished with a positive net income of £529 (2024 - £19,880), despite the higher costs. This reflected a small increase on the previous year.

The charity enjoyed a much better year with regard to its investments, ending the year with unrealised investment gains of £53,517 (2024 - £39,805). The Trustees continue to monitor the performance of all long term investments which remain invested in charity specific pooled mixed funds.

The sizeable investment gains coupled with the net income surplus have resulted in an overall surplus of £54,046 (2024 - £59,685), increasing both restricted and unrestricted reserves. The total funds carried forward now total £1,289,420 (2024 - £1,235,373). This increase has further improved the charity's financial resilience in advance of a period of anticipated spending requirements to improve and maintain the key income generating premises in good condition. This is needed to attract new residents as needed and retain existing ones in a comfortable and safe living environment.

The Trustees are able to plan ahead from a strong cash flow position with a positive balance of net current assets amounting to £136,283 (2024 - £131,254) at the year end.

RESERVES POLICY

The financial accounts have been drawn up in line with the Reserves policy document.

Further work will be undertaken as part of the continuing project to consider the modernisation of the Charity scheme objectives.

The trustee's annual report was approved on ..... and signed on behalf of the board of directors of Waterhouse and Mackintosh Trustees Limited by:

L Armitage
Chair

F M F Berry
Chair of Finance

UNITED CHARITIES OF NATHANIEL WATERHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF UNITED CHARITIES OF NATHANIEL WATERHOUSE

YEAR ENDED 28 FEBRUARY 2025

I report to the trustee on my examination of the financial statements of United Charities of Nathaniel Waterhouse ('the charity') for the year ended 28 February 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2025

		2025				2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds £**	Total funds £
Income and endowments						
Donations and legacies	**4**	–	–	–	**–**	2,918
Charitable activities	**5**	137,823	–	–	**137,823**	129,504
Investment income	**6**	28,497	5,506	–	**34,003**	28,259
Other income	**7**	–	–	–	**–**	150
Total income		166,320	5,506	–	**171,826**	160,831
Expenditure						
Expenditure on raising funds:						
Investment management costs	**8**	246	–	–	**246**	775
Expenditure on charitable activities	**9,10**	177,550	–	–	**177,551**	140,176
Total expenditure		177,796	–	–	**177,797**	140,951
Net gains on investments	**13**	11,000	–	(4,500)	**6,500**	–
Net income		(476)	5,506	(4,500)	**529**	19,880
Transfers between funds		(53,500)	–	53,500	**–**	–
Other recognised gains and losses						
Net unrealised gains on investment assets		38,610	14,907	–	**53,517**	39,805
Net movement in funds		(15,366)	20,413	49,000	**54,046**	59,685
Reconciliation of funds						
Total funds brought forward		746,015	196,690	292,668	**1,235,373**	1,175,688
Total funds carried forward		730,649	217,103	341,668	**1,289,420**	1,235,373

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 25 form part of these financial statements.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	**17**		**292,668**		292,668
Investments	**18**		**860,468**		811,451
			1,153,136		1,104,119
CURRENT ASSETS					
Debtors	**19**	**10,131**		9,482	
Cash at bank and in hand		**161,234**		162,593	
		171,365		172,075	
CREDITORS: amounts falling due within one year					
Trade creditors		**2,960**		502	
Other creditors including taxation and social security	**20**	**281**		304	
Accruals and deferred income		**31,840**		40,015	
		35,081		40,821	
NET CURRENT ASSETS			**136,284**		131,254
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,289,420**		1,235,373
NET ASSETS			**1,289,420**		1,235,373
FUNDS OF THE CHARITY					
Endowment funds			**341,668**		292,668
Restricted funds			**217,103**		196,690
Unrestricted funds			**730,649**		746,015
Total charity funds	**22**		**1,289,420**		1,235,373

These financial statements were approved by the board of directors of Waterhouse and Mackintosh Trustees Limited and authorised for issue on ....., and are signed on behalf of the board by:

L Armitage
Chair

F M F Berry
Chair of Finance

The notes on pages 11 to 25 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Warden's House, Waterhouse Homes, Harrison Road, Halifax, West Yorkshire, HX1 2AZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The Charity has taken advantage of the exemption under s.7 of FRS 102 not to prepare a cashflow statement.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any impairment losses. The Trustees have carried out an impairment review and believe the total net realisable value of fixed assets to be in excess of the carrying value at 28 February 2025.

They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out which accorded an estimated value of in excess of £4,000,000 for insurance purposes. The almshouse are not depreciated; any depreciation chargeable would not be material.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Restricted Funds	**Total Funds 2025**	Restricted Funds	Total Funds 2024
	£	**£**	£	£
GRANTS				
Grants receivable	–	**–**	2,918	2,918

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Almshouses residents' contributions	137,823	**137,823**	129,504	129,504

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Rent received	6,382	–	**6,382**
Income from listed investments	15,712	5,506	**21,218**
Bank interest receivable	6,403	–	**6,403**
	28,497	5,506	**34,003**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Rent received	4,942	–	4,942
Income from listed investments	18,796	–	18,796
Bank interest receivable	4,521	–	4,521
	28,259	–	28,259

7. OTHER INCOME

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Other income	–	**–**	150	150

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Insurance	246	**246**	775	775

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Almshouses costs	149,076	–	**149,076**
Donations	5,500	–	**5,500**
Support costs	22,974	–	**22,975**
	177,550	–	**177,551**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Almshouses costs	118,180	2,918	121,098
Donations	8,567	1,014	9,581
Support costs	9,497	–	9,497
	136,244	3,932	140,176

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Almshouses costs	149,076	–	**149,076**	121,098
Donations	5,500	–	**5,500**	9,581
Governance costs	–	22,975	**22,975**	9,497
	154,576	22,975	**177,551**	140,176

11. ANALYSIS OF ALMSHOUSES COSTS

	2025	2024
	£	£
Scheme manager's salaries and national insurance	**37,008**	27,420
Scheme manager's pension costs	**2,916**	2,640
Warden cover	**1,435**	710
Clerk's salary and national insurance	**3,206**	9,159
Clerk's expenses	**585**	256
Light and heat	**5,015**	5,344
Rates and water	**5,136**	5,590
Routine maintenance	**15,299**	6,582
Insurance	**3,604**	3,433
Gardener and cleaning	**8,169**	7,069
Legal and professional	**(2,030)**	13,449
Telephone and other office costs	**4,401**	3,000
Residents welfare	**1,752**	1,278
Advertising	**81**	–
Seminars and training	**647**	1,142
Cyclical maintenance	**54,049**	20,136
Improvements to estate	**–**	10,895
Extraordinary repairs	**10,803**	2,995
	149,076	121,098

ANALYSIS OF GOVERNANCE COSTS

	2025	2024
	£	£
Scheme manager's salaries and national insurance	**2,023**	1,480
Clerk's salary and national insurance	**801**	2,290
Clerk's expenses	**585**	231
Bank charges	**60**	60
Insurance	**381**	
Independent examiners report	**1,030**	845
Legal and professional fees	**18,094**	4,591
	22,974	9,497

12. ANALYSIS OF DONATIONS

	2025	2024
	£	£
Almshouse Association	**–**	23
Halifax Opportunities Trust	**–**	5,000
Halifax Minster	**1,000**	–
Christ Church	**2,000**	–
Holy Trinity	**500**	–
Vicars	**–**	(181)
Mixenden Church	**–**	1,000
Halifax homeless and Community Kitchen	**1,000**	–
HATY concert	**–**	100
Halifax Civic Trust	**–**	125
St Augustines	**1,000**	–
John Mackintosh	**–**	3,514
	5,500	9,581

13. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Endowment Funds	**Total Funds 2025**
	£	£	**£**
Gains/(losses) on investment property	11,000	(4,500)	**6,500**

	Unrestricted Funds	Endowment Funds	Total Funds 2024
	£	£	£
Gains/(losses) on investment property	–	–	–

14. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,030**	845
Other financial services	**4,071**	2,640
	5,101	3,485

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**39,031**	38,059
Social security costs	**4,007**	2,290
Employer contributions to pension plans	**2,916**	2,640
Warden cover	**1,435**	710
	47,389	43,699

	2025	2024
	£	£
Warden's salaries and national insurance	**39,031**	28,900
Clerks' salary, national insurance and contractor costs	**4,007**	11,449
Employer contribution to pension plans	**2,916**	2,640
Warden cover	**1,435**	710
	47,389	43,699

The average head count of employees during the year was 2 (2024: 3).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

17. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 March 2024 and 28 February 2025	**292,668**
Depreciation	
At 1 March 2024 and 28 February 2025	**–**
Carrying amount	
At 28 February 2025	**292,668**
At 29 February 2024	292,668

18. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2024	757,951	53,500	**811,451**
Additions	–	–	**–**
Disposals	–	(4,500)	**(4,500)**
Fair value movements	53,517	–	**53,517**
At 28 February 2025	811,468	49,000	**860,468**
Impairment			
At 1 March 2024 and 28 February 2025			**–**
Carrying amount			
At 28 February 2025	811,468	49,000	**860,468**
At 29 February 2024	757,951	53,500	811,451

All investments shown above are held at valuation.

Investment properties

The freehold property held for investment comprises 8 Garages at Waterhouse Homes and freehold of 6 & 8 Crown Street.

The Trustees are of the opinion that the figure of £49,000 fairly reflects the fair value.

18. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost 2025	Fair value 2025	Cost 2024	Fair value 2024
	£	£	£	£
CCLA COIF Ethical Investment Fund (49,629 Income units)	**82,113**	155,065	82,113	152,449
CCLA COIF Ethical Investment Fund (19,654 Income units)	**50,000**	61,408	50,000	60,373
Newton Growth & Income fund for Charities (207,280 income units)	**154,192**	377,312	154,192	343,007
Sarasin Alpha CIF for Endowments (145,370 Income units)	**115,000**	189,127	115,000	175,607
Sarasin Alpha CIF for Endowments (21,949 Income units)	**25,000**	28,556	25,000	26,515
	426,305	811,468	426,305	757,951

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

Although the Trustees have not allocated specific investments to cover the Extraordinary Repair Fund (ERF) amounting to £217,103 (2023: £196,690), they are aware that this amount is allocated to a restricted fund and is not available for general purposes.

19. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	**6,115**	4,432
Other debtors	**4,016**	5,050
	10,131	9,482

20. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	**–**	304
Other creditors	**281**	–
	281	304

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,916 (2024: £2,640).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Mar 2024	Income	Expenditure	Transfers	Gains and losses	**At 28 Feb 2025**
	£	£	£	£	£	**£**
General funds	415,201	166,320	(153,561)	(93,950)	49,610	**383,620**
Cyclical maintenance fund (CMF)	119,679	–	(24,235)	25,100	–	**120,544**
Extraordinary repair fund (EFD-D)	211,135	–	–	15,350	–	**226,485**
	746,015	166,320	(177,796)	(53,500)	49,610	**730,649**

	At 1 Mar 2023	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2024
	£	£	£	£	£	£
General funds	380,704	157,913	(114,689)	(37,680)	28,953	415,201
Cyclical maintenance fund (CMF)	119,679	–	(22,330)	22,330	–	119,679
Extraordinary repair fund (EFD-D)	195,785	–	–	15,350	–	211,135
	696,168	157,913	(137,019)	–	28,953	746,015

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget 2025 for dwellings outside Greater London and older than 20 years of £1,066 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget 2025 for dwellings outside Greater London and older than 20 years of £652 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 Mar 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 28 Feb 2025 £**
Extraordinary repair fund (ERF)	196,690	5,506	–	–	14,907	**217,103**
Community Foundation for Calderdale	–	–	–	–	–	**–**
	196,690	5,506	–	–	14,907	**217,103**

	At 1 Mar 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 29 Feb 2024 £
Extraordinary repair fund (ERF)	186,852	–	–	–	10,852	197,704
Community Foundation for Calderdale	–	2,918	(3,932)	–	–	(1,014)
	186,852	2,918	(3,932)	–	10,852	196,690

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget 2025 for dwellings outside Greater London and older than 20 years of £1,066 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget 2025 for dwellings outside Greater London and older than 20 years of £652 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Incoming resources comprises Weekly Maintenance Contributions, interest and dividends (allocated between restricted & unrestricted funds).

The Community Foundation for Calderdale fund is provided to assist with costs towards reducing the carbon footprint of the charity.

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 Mar 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 28 Feb 2025 £**
Permanent Endowment Fund	292,668	–	–	53,500	(4,500)	**341,668**

	At 1 Mar 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 29 Feb 2024 £
Permanent Endowment Fund	292,668	–	–	–	–	292,668

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2025 £**
Tangible fixed assets	–	–	341,668	**341,668**
Investments	594,365	217,103	–	**811,468**
Current assets	171,364	–	–	**171,364**
Creditors less than 1 year	(35,081)	–	–	**(35,081)**
Net assets	730,648	217,103	341,668	**1,289,419**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	–	–	292,668	292,668
Investments	614,761	196,690	–	811,451
Current assets	172,075	–	–	172,075
Creditors less than 1 year	(40,821)	–	–	(40,821)
Net assets	746,015	196,690	292,668	1,235,373

24. RELATED PARTIES

During the year £nil (2024 - £5,000) donation was made to John Mackintosh Memorial Homes a charity under the common control of the trustees.

During the year £15,806 was paid to Pickles Architecture, a company connected to George Pickles, the former Secretary.

On 8 July 2024 Waterhouse and Mackintosh Trustee Limited became the sole trustee of the charity. All trustees resigned on that day and became directors of Waterhouse and Mackintosh Trustee Limited.

NATHANIEL WATERHOUSE CHARITIES

England & Wales - Charity number 223894

Accounts

WATERHOUSE & MACKINTOSH HOMES

UNITED CHARITIES OF NATHANIEL WATERHOUSE

UNAUDITED FINANCIAL STATEMENTS

29 FEBRUARY 2024

CHARITY REGISTRATION NUMBER: 223894

STREETS®
SPENSER WILSON
CHARTERED ACCOUNTANTS

UNITED CHARITIES OF NATHANIEL WATERHOUSE

FINANCIAL STATEMENTS

YEAR ENDED 29 FEBRUARY 2024

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UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 29 February 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	United Charities of Nathaniel Waterhouse
CHARITY REGISTRATION NUMBER	223894
PRINCIPAL OFFICE	The Warden's House Waterhouse Homes Harrison Road Halifax West Yorkshire HX1 2AZ
THE TRUSTEES	**Lucy Armitage - Chair** Christopher A Reynolds John W Asquith Roger M Verity (resigned 7 September 2023) Wendy Astin Rev Canon H Barber Dr Roger W Pool Helen Rhodes (resigned 14 June2023) F Mike Berry Rob Rosborough Mark Holroyd (appointed 14 June 2023) Patsy Dorset (appointed 14 June 2023) James M Walker (appointed 13 December 2023)
COMPANY SECRETARY	George R Pickles RIBA
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hull West Malling Kent ME19 4JQ
INDEPENDENT EXAMINER	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

STRUCTURE, GOVERNANCE AND MANAGEMENT

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, LUCY ARMITAGE

In my first year as Chair, I am pleased to introduce this report which covers the period from March 23 to February 24.

A summary of the Charity's activities and our financial standing during this period is given in the reports from the Finance, Residents and Personnel and Premises sub-committees. These reports demonstrate how we are fulfilling our charitable objectives by providing elderly people "in need" with comfortable, safe and supported accommodation.

Trustees Roger Verity and Helen Rhodes resigned and thanks to them for their hard work on behalf of the charity. Roger was Chair of Finance for a number of years and deserves particular thanks for his care and attention in looking after the charity's finances. Three new trustees were appointed during this period and we warmly welcomed Michael Walker, Patsy Dorset and Mark Holroyd to the board. Thanks go to all the trustees for their time, care and expertise.

Thanks also go to our Scheme Managers John and Cath Giddings who are pivotal to the running of the charity and do an excellent job and to George Pickles, our Clerk who was working towards his retirement during this period and handing over his responsibilities.

Finally, thank you to Dr Roger Pool who retired as Chairman at the AGM in September 2023. He was an excellent leader of the trustee team and always approached his responsibilities with diligence and thoughtfulness. We are pleased that he remains as the Chair of the Residents and Personnel Committee.

What of the future?

We made significant progress towards updating the Charity Scheme and at the end of this period we were ready to appoint legal representation to assist with the work of modernising our charity scheme and establishing a Corporate Trustee model. This will be ongoing throughout the next twelve months working with Stone King who we selected after a due diligence process and will ensure the charities continue to be as strong as possible as we look to the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised so that the Trustees meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events are available to all Trustees. The Charity is organised so that the Trustees meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events are available to all Trustees.

All members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

The Trustees follow the requirements of the 1960 scheme - a Private Act of Parliament Act and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019' and on the Charity Commission website. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

The Board currently consists of twelve Trustees, is responsible for making all decisions. The Board has sub-committees to oversee finance, premises, governance and compliance, data protection, health and safety, residents, personnel and the review of the Charity Scheme. The sub committees meet at least quarterly with the Chairs reporting back to the main Board; all meetings being well attended.

Related parties - in the furtherance of its objects, the Charity conforms to the standards and methods of practice of the Almshouse Association. (Membership no. 121).

AIM AND PURPOSE OF THE CHARITY

Nathaniel Waterhouse was an early and very successful Halifax entrepreneur supplying the textile trade. He was married but had no children and left his considerable estate to charity for the relief of poverty and the advancement of religion and education in the Parish of Halifax.

The Trustees of the Charity are responsible for carrying out the wishes of Nathaniel Waterhouse as described in his Will of 1st July 1642 and subsequently varied by Acts of Parliament dated 1738, 1848 and 1960. The Trustees are investigating ways in which the Charity may be updated to meet the wishes of Nathaniel Waterhouse in the 21st century.

OBJECTIVES AND ACTIVITIES

The Act of Parliament 1960 shows that the Charity includes The United Charities of Nathaniel Waterhouse, the Afternoon Lecturer's Charity and the Waterhouse Educational Fund.

The 1960 Act defines the Trustees' obligations, which include the requirement to apply the income of the Charity to the following objectives and activities: -

The maintenance, upkeep and insurance of all properties including the almshouses.

The establishment of an extraordinary repair fund for the rebuilding of the almshouses.

The proper management of the Charity.

The provision of annual payments to nominated vicars in the parish and to the Corporation.

The payment of the Afternoon Lecturer appointed by the Halifax minster.

Payments for the benefit of the poor of the parish, including for education and for the care of the old, sick or infirm.

The investment of the endowed funds to produce an income.

Since the rebuilding of the Almshouses in 1960, the main activity of the Trustees has become the management of the 24 dwellings and the provision of support to the residents. The accommodation is provided at an affordable level and financial assistance is available where it can be justified.

OBJECTIVES AND ACTIVITIES *(continued)*

The Trustees recognise the Christian intent, of their benefactor Nathaniel Waterhouse, and seek to reflect that in a 21st century context. The needs of society have changed; the role of this Charity has responded to that change and, to remain effective, is working proactively to continue doing so.

The trustees have taken advice from a leading practice of lawyers specialising in charity governance as to how to modernise the Charity Scheme which is a Private Act of Parliament. The advice is being considered but decisions have been delayed due to Covid and the resignation for health reasons of the Trustee who was leading the task. It is however noted that the one recommendation requires the reconstitution of the endowed funds which appear to have migrated into general funds.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

Essentially the charity homes remain in demand, and residents express satisfaction.

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.

Reserves are reasonable but not at a level which would enable rebuilding.

Investment income is satisfactory and has supported the payment of donations to organisations which support those in need.

FINANCIAL REVIEW

All trustees would like to express their thanks and appreciation to Roger Verity, who has stood down as both Trustee and Chair of Finance, for his hard and diligent work over the past few years.

Income from almshouse residents' weekly maintenance contributions totalled £ 129,504, an increase of 10% over the previous year. This reflects the continuing ability of the charity to attract and retain residents. This is the key source of income for the charity, needed to support our main activity of managing the 24 almshouses and associated support to the residents.

Total income of the charity also increased by 9.7% to £ 160,831, helped by a grant of £ 2,918 together with higher rental income, investment dividends and bank interest.

Total almshouse and governance costs increased by 11.4% to £ 140,951, reflecting increased costs in a number of areas including, significantly, legal costs. Also included is a sum of £ 9,581 representing donations made by the charity, including those to organisations for the relief of poverty and those in need, as intended by the founder.

The overall result is that the charity finished with a positive net income of £19,880, despite the higher costs. This reflected a small increase (4.1%) on the previous year.

The charity enjoyed a much better year with regard to its investments, ending the year with unrealised investment gains of £ 39,805 compared with a loss of £ 11,507 the previous year. The Trustees continue to monitor the performance of all long term investments which remain invested in charity specific pooled mixed funds.

FINANCIAL REVIEW *(continued)*

The sizeable investment gains coupled with the net income surplus have resulted in an overall surplus of £ 59,685, increasing both restricted and unrestricted reserves. The total funds carried forward now total £ 1,235,373. This increase has further improved the charity's financial resilience in advance of a period of anticipated higher spending requirements to improve and maintain the key income generating premises in good condition. This is needed to attract new residents as needed and retain existing ones in a comfortable and safe living environment.

The Trustees are able to plan ahead from a strong cash flow position with a positive balance of net current assets amounting to £ 131,254 at the year end.

RESERVES POLICY

The financial accounts have been drawn up in line with the recently updated Reserves policy document.

Further work will be undertaken as part of the continuing project to consider the modernisation of the Charity scheme objectives.

RESIDENTS AND PERSONNEL

- The R and P group met on 4 occasions during this period and ran one application process for new residents.
- The 'Wardens' job title was changed to 'Scheme Manager' to reflect their wider responsibilities.
- Employment contracts for the Scheme managers were finally agreed and signed.
- The Scheme Managers attended all meetings, provided updates and detailed reports.
- During this period 8 new residents moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.
- A healthy list of expressions of interest regarding future vacancies exists.
- The refined appointment process, including visits from George, Clerk, and John, Scheme Manager continued to function well.
- A newsletter produced by Scheme Managers John and Cath focussing on events taking place and other news items was distributed regularly.
- Following two significant events the advice to Residents who are users of a care alarm has been strengthened to ensure that they are always worn or within reach.
- A donation of £1250 was made to the Halifax Minister as well as donations of £2000 each to the Church of the Holy Nativity Mixenden and Halifax Opportunities Trust.
- We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover for John and Cath. The Scheme Managers maintain a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu.
- A series of social events held in the Community Room at Waterhouse were much appreciated and included two visits from the HATY youth choir, carols with BD1 Brass, fish and chips and coffee mornings.

I would like to bring to all readers and Trustees notice the high standard of care and support being provided by our Scheme Managers. Thanks must go to The Clerk and to members of the Residents and Personnel Committee for all their hard work during this period.

PREMISES

The subcommittee met on 4 occasions during the year and, an additional meeting with finance to discuss Bankhouse Woods, and roofing requirements, around the site.

1. A low carbon report that had been commissioned was discussed and an investigation into solar panels undertaken. Thanks to Rob Rosborough for leading this and obtaining quotations. It was decided that this would not be considered for Waterhouse at this stage.
2. An extra bedroom has been created within the Warden's House.
3. A revised specification for reroofing the Wardens House was drawn up, quotations received, and an instruction to proceed in early Spring 2024 issued.
4. Further improvements have been made to the garden including the installation of raised beds for vegetables, which gave a good harvest to residents. A grant was awarded for the installation
5. Further work was completed to improve paving by the community room.
6. Routine and cyclical repairs have been carried out including refreshing two flats for new residents.

Bankhouse woods off Dudwell Lane.

Monthly inspections continue to be undertaken. Work has continued in the background with a view to the possible sale of the woods in 2024/2025.

PUBLIC BENEFIT

The very widely drawn activities of the original Waterhouse Charity have tended to narrow over the years. The power to award financial assistance to residents of the Parish of Halifax remains, and was last used in the award of assistance to residents of Mackintosh Homes, a Charity linked to the United Charities of Nathaniel Waterhouse by common management.

Residents at the almshouses are subsidised according to their circumstances and the charity pays for communal lighting, water and sewage.

Other donations to relevant organisations are listed in the accounts.

VOLUNTEERS

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity. The Charities would also like to thank Richard Barrow and his wife for running the bi-weekly Card Club. The Charities has also benefitted from, and is grateful for, the assistance of volunteer work in the garden.

PRINCIPAL FUNDING SOURCES

The principal funding sources for the charity are from maintenance contributions received from the almshouses residents and income from the original endowments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity submit their report and independently examined financial statements for the year ending 29 February 2024 and confirm they comply with current statutory requirements. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102: effective 1 Jan 2019) as detailed in the accounting policies.

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charities' transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 11 December 2024 and signed on behalf of the board of trustees by:



Lucy Armitage (Chair)
Trustee

UNITED CHARITIES OF NATHANIEL WATERHOUSE

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 29 FEBRUARY 2024

I report to the trustees on my examination of the financial statements of United Charities of Nathaniel Waterhouse ('the charity') for the year ended 29 February 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.



Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

11 December 2024

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 29 FEBRUARY 2024

		2024				2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds £**	Total funds £
Income and endowments						
Donations and legacies	**4**	–	2,918	–	**2,918**	3,615
Charitable activities	**5**	129,504	–	–	**129,504**	117,639
Investment income	**6**	28,259	–	–	**28,259**	25,419
Other income	**7**	150	–	–	**150**	–
Total income		157,913	2,918	–	**160,831**	146,673
Expenditure						
Expenditure on raising funds: Investment management costs	**8**	775	–	–	**775**	730
Expenditure on charitable activities	**9,10**	136,244	3,932	–	**140,176**	125,820
Total expenditure		137,019	3,932	–	**140,951**	126,550
Net losses on investments	**13**	–	–	–	–	1,020
Net income		20,894	(1,014)	–	**19,880**	19,103
Other recognised gains and losses						
Net unrealised gains on investment assets		28,953	10,852	–	**39,805**	(11,507)
Net movement in funds		49,847	9,838	–	**59,685**	7,596
Reconciliation of funds						
Total funds brought forward		696,168	186,852	292,668	**1,175,688**	1,168,092
Total funds carried forward		746,015	196,690	292,668	**1,235,373**	1,175,688

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 24 form part of these financial statements.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

29 FEBRUARY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	17		292,668		292,668
Investments	18		811,451		771,647
			1,104,119		1,064,315
CURRENT ASSETS					
Debtors	19	9,482		5,093	
Cash at bank and in hand		162,593		147,551	
		172,075		152,644	
CREDITORS: amounts falling due within one year					
Trade creditors		502		5,641	
Other creditors including taxation and social security	20	304		536	
Accruals and deferred income		40,015		35,094	
		40,821		41,271	
NET CURRENT ASSETS			131,254		111,373
TOTAL ASSETS LESS CURRENT LIABILITIES			1,235,373		1,175,688
NET ASSETS			1,235,373		1,175,688
FUNDS OF THE CHARITY					
Endowment funds			292,668		292,668
Restricted funds			196,690		186,852
Unrestricted funds			746,015		696,168
Total charity funds	22		1,235,373		1,175,688

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2024, and are signed on behalf of the board by:

F.M.F. Berry

F Mike Berry
Trustee

Lucy Armitage.

Lucy Armitage (Chair)
Trustee

The notes on pages 11 to 24 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Warden's House, Waterhouse Homes, Harrison Road, Halifax, West Yorkshire, HX1 2AZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any impairment losses.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	**Total funds 2024**
	£	£	**£**
DONATIONS			
Donations	–	–	–
GRANTS			
Grants receivable	–	2,918	**2,918**
	–	2,918	**2,918**

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
DONATIONS			
Donations	165	–	165
GRANTS			
Grants receivable	–	3,450	3,450
	165	3,450	3,615

5. CHARITABLE ACTIVITIES

	Unrestricted funds	**Total funds 2024**	Unrestricted funds	Total funds 2023
	£	**£**	£	£
Almshouses residents' contributions	129,504	**129,504**	117,639	117,639

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	**Total funds 2024**
	£	£	**£**
Rent received	4,942	–	**4,942**
Income from listed investments	18,796	–	**18,796**
Bank interest receivable	4,521	–	**4,521**
	28,259	–	**28,259**

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Rent received	5,530	–	5,530
Income from listed investments	14,385	4,453	18,838
Bank interest receivable	1,051	–	1,051
	20,966	4,453	25,419

7. OTHER INCOME

	Unrestricted funds	**Total funds 2024**	Unrestricted funds	Total funds 2023
	£	**£**	£	£
Other income	150	**150**	–	–

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	**Total funds 2024**	Unrestricted funds	Total funds 2023
	£	**£**	£	£
Insurance	775	**775**	730	730

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	**Total funds 2024**
	£	£	**£**
Almshouses costs	122,552	2,918	**125,470**
Donations	8,567	1,014	**9,581**
Support costs	5,125	–	**5,125**
	136,244	3,932	**140,176**

	Unrestricted funds	Restricted funds	Total funds 2023
	£	£	£
Almshouses costs	103,905	3,136	107,041
Donations	9,613	–	9,613
Support costs	9,166	–	9,166
	122,684	3,136	125,820

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Almshouses costs	125,470	–	**125,470**	107,041
Donations	9,581	–	**9,581**	9,613
Governance costs	–	5,125	**5,125**	9,166
	135,051	5,125	**140,176**	125,820

11. ANALYSIS OF ALMSHOUSES COSTS

	Total 2024	Total 2023
	£	£
Scheme manager's salaries and national insurance	**28,131**	27,302
Scheme manager's pension costs	**2,640**	2,860
Clerks' salary and national insurance	**9,159**	7,739
Clerks' expenses	**256**	292
Light, heat, rates and water	**10,934**	9,715
Routine maintenance	**6,582**	8,453
Insurance	**3,433**	2,952
Gardening and cleaning	**7,069**	7,248
Legal and professional	**17,820**	4,970
Telephone and other office costs	**3,000**	2,303
Residents' welfare	**1,278**	2,099
Advertising	**–**	(338)
Seminars and training	**1,142**	1,434
	91,444	77,029
Cyclical maintenance	**20,136**	19,848
Improvements to the estate	**10,895**	9,464
Restricted		
Extraordinary repairs	**2,995**	700
	125,470	107,041

12. ANALYSIS OF DONATIONS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Almshouse Association	**23**	–
Halifax Opportunities Trust	**5,000**	–
Vicars	**(181)**	116
Lecturer	**–**	72
Mixenden Church	**1,000**	–
Halifax Minster Education project	**–**	1,000
Christians Together	**–**	1,000
HATY concert	**100**	–
Halifax Civic Trust	**125**	125
St Augustines	**–**	2,000
Overgate	**–**	300
John Mackintosh	**3,514**	5,000
Total grants	**9,581**	9,613

ANALYSIS OF GOVERNANCE COSTS

	2024	2023
	£	£
Scheme manager's salaries and national insurance	**1,480**	1,437
Clerks' salary, national insurance	**2,290**	1,934
Clerk's expenses	**230**	291
Bank charges	**60**	80
Insurance	**–**	380
Independent examiners report	**900**	845
Legal and professional fees	**165**	4,199
	5,125	9,166

13. NET LOSSES ON INVESTMENTS

	Unrestricted funds	**Total funds 2024**	Unrestricted funds	Total funds 2023
	£	**£**	£	£
Gains/(losses) on listed investments	–	**–**	(1,020)	(1,020)

14. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**900**	845
Other financial services	**2,640**	2,011
	3,540	2,856

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**29,611**	28,739
Social security costs	**2,290**	1,935
Employer contributions to pension plans	**2,640**	2,860
Other employee benefits	**9,159**	7,739
	43,700	41,273

	2024	2023
	£	£
Scheme manager's salaries and national insurance	**29,611**	28,739
Clerks' salary, national insurance and contractor costs	**11,449**	9,674
Employer contribution to pension plans	**2,640**	2,860
	43,700	41,273

The average head count of employees during the year was 3 (2023: 3).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

17. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 March 2023 and 29 February 2024	**292,668**
Depreciation	
At 1 March 2023 and 29 February 2024	**–**
Carrying amount	
At 29 February 2024	**292,668**
At 28 February 2023	292,668

18. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2023	718,147	53,500	**771,647**
Additions	–	–	–
Fair value movements	39,804	–	**39,804**
At 29 February 2024	757,951	53,500	**811,451**
Impairment			
At 1 March 2023 and 29 February 2024			–
Carrying amount			
At 29 February 2024	757,951	53,500	**811,451**
At 28 February 2023	718,147	53,500	771,647

All investments shown above are held at valuation.

Investment properties

The freehold property held for investment comprises Bank Bottom Woods, Salterhebble, 8 Garages at Waterhouse Homes and freehold of 6 & 8 Crown Street.

The Trustees are of the opinion that the figure of £53,500 fairly reflects the market value.

18. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost	Fair value 2024	Cost	Fair value 2023
	£	£	£	£
CCLA COIF Ethical Investment Fund (49,629 Income units)	**82,113**	**152,449**	82,113	137,313
CCLA COIF Ethical Investment Fund (19,654 Income units)	**50,000**	**60,373**	50,000	56,775
Newton Growth & Income fund for Charities (207,280 income units)	**154,192**	**343,008**	154,192	332,478
Sarasin Alpha CIF for Endowments (145,370 Income units)	**115,000**	**175,607**	115,000	165,418
Sarasin Alpha CIF for Endowments (21,949 Income units)	**25,000**	**26,514**	25,000	26,163
	426,305	**757,951**	426,305	718,147

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

Although the Trustees have not allocated specific investments to cover the Extraordinary Repair Fund (ERF) amounting to £186,852 (2022: £184,805), they are aware that this amount is allocated to a restricted fund and is not available for general purposes.

19. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	**4,432**	5,093
Other debtors	**5,050**	–
	9,482	5,093

20. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	**304**	536

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,640 (2023: £2,860).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 March 2023	Income	Expenditure	Transfers	Gains and losses	**At 29 February 2024**
	£	£	£	£	£	**£**
General funds	380,704	157,913	(114,689)	(37,680)	28,953	**415,201**
Cyclical maintenance fund (CMF)	119,679	–	(22,330)	22,330	–	**119,679**
Extraordinary repair fund (EFD-D)	195,785	–	–	15,350	–	**211,135**
	696,168	157,913	(137,019)	–	28,953	**746,015**

	At 1 March 2022	Income	Expenditure	Transfers	Gains and losses	At 28 February 2023
	£	£	£	£	£	£
General funds	388,880	138,770	(103,558)	(33,581)	(9,807)	380,704
Cyclical maintenance fund (CMF)	119,679	–	(19,856)	19,856	–	119,679
Extraordinary repair fund (EFD-D)	182,060	–	–	13,725	–	195,785
	690,619	138,770	(123,414)	–	(9,807)	696,168

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £802 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £590 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Restricted funds

	At 1 March 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 29 February 2024 £**
Extraordinary repair fund (ERF)	185,838	–	–	–	10,852	**196,690**
Community Foundation for Calderdale	1,014	2,918	(3,932)	–	–	–
	186,852	2,918	(3,932)	–	10,852	**196,690**

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 February 2023 £
Extraordinary repair fund (ERF)	184,805	4,453	(700)	–	(2,720)	185,838
Community Foundation for Calderdale	–	3,450	(2,436)	–	–	1,014
	184,805	7,903	(3,136)	–	(2,720)	186,852

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £802 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £590 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Incoming resources comprises Weekly Maintenance Contributions, interest and dividends (allocated between restricted & unrestricted funds).

The Community Foundation for Calderdale fund is provided to assist with costs towards reducing the carbon footprint of the charity.

Endowment funds

	At 1 March 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 29 February 2024 £**
Permanent Endowment Fund	292,668	–	–	–	–	**292,668**

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 February 2023 £
Permanent Endowment Fund	292,668	–	–	–	–	292,668

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment funds	**Total funds 2024**
	£	£	£	**£**
Tangible fixed assets	–	–	292,668	**292,668**
Investments	614,761	196,690	–	**811,451**
Current assets	172,075	–	–	**172,075**
Creditors less than 1 year	(40,821)	–	–	**(40,821)**
Net assets	746,015	196,690	292,668	**1,235,373**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Tangible fixed assets	–	–	292,668	292,668
Investments	584,795	186,852	–	771,647
Current assets	152,644	–	–	152,644
Creditors less than 1 year	(41,271)	–	–	(41,271)
Net assets	696,168	186,852	292,668	1,175,688

24. RELATED PARTIES

During the year £5,000 donation was made to John Mackintosh Memorial Homes a charity under the common control of the trustees.

NATHANIEL WATERHOUSE CHARITIES

England & Wales - Charity number 223894

Accounts

WATERHOUSE & MACKINTOSH HOMES

UNITED CHARITIES OF NATHANIEL WATERHOUSE

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2023

CHARITY REGISTRATION NUMBER: 223894

UNITED CHARITIES OF NATHANIEL WATERHOUSE

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2023

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UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	United Charities of Nathaniel Waterhouse
CHARITY REGISTRATION NUMBER	223894
PRINCIPAL OFFICE	The Warden's House Waterhouse Homes Harrison Road Halifax West Yorkshire HX1 2AZ
THE TRUSTEES	**Dr Roger W Pool - Chair** Christopher A Reynolds John W Asquith Roger M Verity Wendy Astin Rev Canon H Barber Lucy E Hodgson Helen Rhodes F Mike Berry Rob Rosborough
COMPANY SECRETARY	George R Pickles RIBA
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hull West Malling Kent ME19 4JQ
INDEPENDENT EXAMINER	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, Dr ROGER POOL

I am pleased to introduce this report which covers the period from March 22 to February 23.

A summary of the Charity's activities and our financial standing during this period is given in the reports from the Finance, Residents and Personnel, and Premises sub-committees. These reports detail our stable financial status and the steps we have taken to fulfil our charitable objectives of identifying those elderly people in various kinds of 'need' and providing them with comfortable, safe and supported accommodation that meets modern housing standards.

At the end of the period in question the Trustee Board consisted of 10 members. Thanks must go to all the Trustees for their time and expertise given over this period.

Our Wardens, John and Cath Giddings, remain pivotal to the running of the Charity and have done an excellent job. The Wardens remain much appreciated both by Trustees and Residents.

What of the future?

We are delighted that, in the period after this report, two more Trustees have joined the Board bringing with them valued expertise and enthusiasm. Details will appear in the 2023/4 report.

Also, more recently than the end of this report our 'Wardens' were re-named 'Scheme Managers'. This change in title recognises the valuable contribution that they are making to the administration of the Charity without, in any way, reducing their important role in the physical and emotional support of our residents.

Some of the previous roles of the Clerk have been taken over by the Scheme Managers and defining the ongoing role of the Clerk will be an important task for the year ahead.

Similarly, we have recognised that an on-call commitment for the Scheme Managers 24hrs a day, seven days per week is far from appropriate and the steps we have taken are detailed in the Residents and Personnel subcommittee report.

Work to update the Charity scheme and to consider incorporation of the Charity is, once again, ongoing and we need to make every effort to bring it to a conclusion within the year.

I would like to thank George Pickles, Clerk, and Scheme Managers John and Cath Giddings with whom it has been a pleasure to work during this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised so that the Trustees meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events are available to all Trustees. The Charity is organised so that the Trustees meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events are available to all Trustees.

All members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

The Trustees follow the requirements of the 1960 scheme - a Private Act of Parliament Act and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019' and on the Charity Commission website. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

The Board currently consists of twelve Trustees, is responsible for making all decisions. The Board has sub-committees to oversee finance, premises, governance and compliance, data protection, health and safety, residents, personnel and the review of the Charity Scheme. The sub committees meet at least quarterly with the Chairs reporting back to the main Board; all meetings being well attended.

Related parties - in the furtherance of its objects, the Charity conforms to the standards and methods of practice of the Almshouse Association. (Membership no. 121).

AIM AND PURPOSE OF THE CHARITY

Nathaniel Waterhouse was an early and very successful Halifax entrepreneur supplying the textile trade. He was married but had no children and left his considerable estate to charity for the relief of poverty and the advancement of religion and education in the Parish of Halifax.

The Trustees of the Charity are responsible for carrying out the wishes of Nathaniel Waterhouse as described in his Will of 1st July 1642 and subsequently varied by Acts of Parliament dated 1738, 1848 and 1960. The Trustees are investigating ways in which the Charity may be updated to meet the wishes of Nathaniel Waterhouse in the 21st century.

OBJECTIVES AND ACTIVITIES

The Act of Parliament 1960 shows that the Charity includes The United Charities of Nathaniel Waterhouse, the Afternoon Lecturer's Charity and the Waterhouse Educational Fund.

The 1960 Act defines the Trustees' obligations, which include the requirement to apply the income of the Charity to the following objectives and activities: -

The maintenance, upkeep and insurance of all properties including the almshouses.

The establishment of an extraordinary repair fund for the rebuilding of the almshouses.

The proper management of the Charity.

The provision of annual payments to nominated vicars in the parish and to the Corporation.

The payment of the Afternoon Lecturer appointed by the Halifax minster.

Payments for the benefit of the poor of the parish, including for education and for the care of the old, sick or infirm.

The investment of the endowed funds to produce an income.

Since the rebuilding of the Almshouses in 1960, the main activity of the Trustees has become the management of the 24 dwellings and the provision of support to the residents. The accommodation is provided at an affordable level and financial assistance is available where it can be justified.

The Trustees recognise the Christian intent, of their benefactor Nathaniel Waterhouse, and seek to reflect that in a 21st century context. The needs of society have changed; the role of this Charity has responded to that change and, to remain effective, is working proactively to continue doing so.

The trustees have taken advice from a leading practice of lawyers specialising in charity governance as to how to modernise the Charity Scheme which is a Private Act of Parliament. The advice is being considered but decisions have been delayed due to Covid and the resignation for health reasons of the Trustee who was leading the task. It is however noted that the one recommendation requires the reconstitution of the endowed funds which appear to have migrated into general funds.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

Essentially the charity homes remain in demand, and residents express satisfaction.

Income from weekly maintenance contributions supports a budget which is in line with the Almshouse Association model.

Reserves are reasonable but not at a level which would enable rebuilding.

Investment income is satisfactory and has supported the payment of donations to organisations which support those in need.

FINANCIAL REVIEW

Income from weekly maintenance contributions from almshouse residents achieved £117,639 an increase of 5.4% over the previous year, indicating the continuing ability of the charity to attract and retain residents. This is the major source of income for the charity, needed to support the main activity of managing the 24 almshouses and the provision of support to the residents.

Total income of the charity increased by 11.0% to £146,673, helped by a grant of £3,615, higher rental income and bank interest received. Total almshouse and governance costs overall were held at £116,207, close to last year's level with higher utility costs and routine maintenance offset by reduced cyclical maintenance costs and lower than average level of expenditure on estate improvements.

On the downside, investment markets swung into negative territory towards the back end of 2022, producing unrealised losses on investments by the year end of £11,507. The losses equate to 1.4% of the opening value of investments at the beginning of the year. Despite this, the trustees have continued the policy of maintaining the bulk of long term investments in charity specific pooled mixed funds; individual fund performance is closely monitored using the ARC charity fund comparative indices. Over the financial year two of the charity's three biggest funds performed ahead of the ARC balanced fund comparative index and the third one performed in line.

Despite the investment losses, the containment of costs coupled with the increased income produced a positive net movement of funds, enabling the charity to make one off donations of £9,613 to other organisations for the relief of poverty and those in need, as intended by the founder.

The final net movement of funds arising from the year is £7,596, increasing the total of funds carried forward in reserves to £1,175,688. This is a reasonable level but not at a level to enable full rebuilding of the almshouses as required under the trustees' obligations set out in the charity deed.

Other than for the full rebuilding obligation, the balance sheet remains strong to address day to day obligations and future improvement plans with increased net current assets, including cash at bank of £111,373, in a position to benefit from higher short term interest rates going forward.

RESERVES POLICY

The financial accounts have been drawn up in line with the Reserves policy document.

Further work will be undertaken as part of the current project to consider the modernisation of the Charity scheme objectives.

RESIDENTS AND PERSONNEL

This report covers the period March 2022 to February 2023.

- The Residents and Personnel group met on 5 occasions during this period and also ran 2 rounds of the application process for new Residents.
- The Wardens attended all meetings, provided updates and detailed reports.
- During this period 10 new residents were appointed and moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.
- A healthy list of expressions of interest regarding future vacancies exists.
- The refined appointment process, including visits from George, Clerk, and John, Warden, continues to function well.
- The final edition of the 'Waterhouse Times' newsletter was produced in April 22 and has now been replaced by a newsletter produced by Wardens John and Cath focussing on events taking place and other news items.
- Ursula Blagg, Assistant Clerk, left the Charity in early 2022. Thanks go to Ursula for her work whilst in post and, in particular, editing the Waterhouse Times during the Covid lockdowns.
- Donations of £1000 each were made to St Augustine's at Mixenden and the Gathering Place in Halifax.
- Money was budgeted for payment to residents who were experiencing financial problems due to energy price rises. Fortunately, no grants were needed in this period.
- Thanks go to Warden John for his work on the website which is now fully operational and an important tool in the efficient running of the Charity.
- Despite extensive research it was impossible to find a commercial company to provide cover for the Wardens during holidays and other periods of time off. We are very grateful to John and Carol Bassinder, retired Wardens, who have provided holiday cover. The wardens are now keeping a detailed log of out of hours calls to ensure the appropriate time is taken off in lieu.
- Once again the Wardens have organised a series of social events held in the Community Room at Waterhouse which have been much appreciated.

I would like to bring to all readers and Trustees notice the high standard of care and support being provided by our Wardens. Thanks must go to The Clerk and members of the Residents and Personnel Committee for all their hard work during this period.

PREMISES

The subcommittee met on 4 occasions during the year which included site visits.

Waterhouse Homes, Harrison Road.

1. Routine and cyclical repairs have been carried out to keep the dwellings in good and safe condition.
2. Tenders were sought for re-roofing and were returned at circa £100k for 12 flats. Decisions were deferred pending consideration of the low carbon report detailed recommendations.
3. Wardens' bathroom improved.
4. Flats 21 and 22 were refreshed for new residents.
5. A low carbon grant was awarded by Calderdale Community Foundation to investigate ways in which the carbon footprint could be reduced. A capital investment of £1.4M across both charities would be required. Further research is underway.
6. Resident energy bills had been checked and all appeared to be managing. Financial assistance had been offered.
7. The prospect of enhanced Housing Benefit was pursued with the Local Authority.
8. Good progress has been made on garden improvements and a raised bed to grow vegetables is planned.
9. The quality of the homes and communal facilities is appreciated and there is a good number of applications to live at Waterhouse. Use of the communal room grows.

Bankhouse Woods, off Dudwell Lane.

1. The railway operator has removed the problem trees at high level above the line.
2. Work continues via lawyers Finn Gledhill to satisfy the Charity Commission regarding the potential sale of this endowed property by auction.

PUBLIC BENEFIT

The very widely drawn activities of the original Waterhouse Charity have tended to narrow over the years. The power to award financial assistance to residents of the Parish of Halifax remains, and was last used in the award of assistance to residents of Mackintosh Homes, a Charity linked to the United Charities of Nathaniel Waterhouse by common management.

Residents at the almshouses are subsidised according to their circumstances and the charity pays for communal lighting, water and sewage.

Other donations to relevant organisations are listed in the accounts.

VOLUNTEERS

All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

PRINCIPAL FUNDING SOURCES

The principal funding sources for the charity are from maintenance contributions received from the almshouses residents and income from the original endowments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees of the Charity submit their report and independently examined financial statements for the year ending 28th February 2023 and confirm they comply with current statutory requirements. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102: effective 1 Jan 2019) as detailed in the accounting policies.

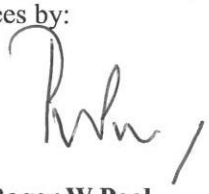
The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charities' transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 September 2023 and signed on behalf of the board of trustees by:



Dr Roger W Pool
Chair of the Board of Trustees

UNITED CHARITIES OF NATHANIEL WATERHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 28 FEBRUARY 2023

I report to the trustees on my examination of the financial statements of United Charities of Nathaniel Waterhouse ('the charity') for the year ended 28 February 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.



Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

27 September 2023

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2023

	Note	2023 Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds £**	2022 Total funds £
Income and endowments						
Donations and legacies	**4**	165	3,450	–	**3,615**	–
Charitable activities	**5**	117,639	–	–	**117,639**	111,636
Investment income	**6**	20,966	4,453	–	**25,419**	22,892
Total income		138,770	7,903	–	**146,673**	134,528
Expenditure						
Expenditure on raising funds:						
Investment management costs	**7**	730	–	–	**730**	1,864
Expenditure on charitable activities	**8,9**	122,684	3,136	–	**125,820**	122,691
Total expenditure		123,414	3,136	–	**126,550**	124,555
Realised (losses)/gains on sale of investments	**13**	(1,020)	–	–	**(1,020)**	–
Net income		14,336	4,767	–	**19,103**	9,973
Other recognised gains and losses						
Net unrealised (losses)/gains on investment assets		(8,787)	(2,720)	–	**(11,507)**	51,029
Net movement in funds		5,549	2,047	–	**7,596**	61,002
Reconciliation of funds						
Total funds brought forward		690,619	184,805	292,668	**1,168,092**	1,107,090
Total funds carried forward		696,168	186,852	292,668	**1,175,688**	1,168,092

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 23 form part of these financial statements.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	17		**292,668**		292,668
Investments	18		**771,647**		823,622
			1,064,315		1,116,290
CURRENT ASSETS					
Debtors	19	**5,093**		7,709	
Cash at bank and in hand		**147,551**		87,992	
		152,644		95,701	
CREDITORS: amounts falling due within one year					
Trade creditors		**5,641**		3,827	
Other creditors including taxation and social security	20	**536**		1,742	
Accruals and deferred income		**35,094**		38,330	
		41,271		43,899	
NET CURRENT ASSETS			**111,373**		51,802
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,175,688**		1,168,092
NET ASSETS			**1,175,688**		1,168,092
FUNDS OF THE CHARITY					
Endowment funds			**292,668**		292,668
Restricted funds			**186,852**		184,805
Unrestricted funds			**696,168**		690,619
Total charity funds	22		**1,175,688**		1,168,092

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:

F Mike Berry
Trustee

Dr Roger W Pool
Chair of the Board of Trustees

The notes on pages 12 to 23 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Warden's House, Waterhouse Homes, Harrison Road, Halifax, West Yorkshire, HX1 2AZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any impairment losses.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	**Total funds 2023 £**
DONATIONS			
Donations	165	–	**165**
GRANTS			
Grants receivable	–	3,450	**3,450**
	165	3,450	**3,615**

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
DONATIONS			
Donations	–	–	–
GRANTS			
Grants receivable	–	–	–
	–	–	–

5. CHARITABLE ACTIVITIES

	Unrestricted funds	**Total Funds 2023**	Unrestricted funds	Total funds 2022
	£	**£**	£	£
Almshouses residents' contributions	117,639	**117,639**	111,636	111,636

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	**Total funds 2023**
	£	£	**£**
Rent received	5,530	–	**5,530**
Income from listed investments	14,385	4,453	**18,838**
Bank interest receivable	1,051	–	**1,051**
	20,966	4,453	**25,419**

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Rent received	3,800	–	3,800
Income from listed investments	14,615	4,470	19,085
Bank interest receivable	7	–	7
	18,422	4,470	22,892

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds	**Total funds 2023**	Unrestricted funds	Total funds 2022
	£	**£**	£	£
Wood Management	–	**–**	1,403	1,403
Insurance	730	**730**	461	461
	730	**730**	1,864	1,864

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Restricted funds	**Total funds 2023**
	£	£	**£**
Almshouses costs	104,605	2,436	**107,041**
Donations	9,613	–	**9,613**
Support costs	9,166	–	**9,166**
	123,384	2,436	**125,820**

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Almshouses costs	106,459	630	107,089
Donations	7,448	–	7,448
Support costs	8,153	–	8,154
	122,060	630	122,691

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2023**	Total funds 2022
	£	£	**£**	£
Almshouses costs (see note 10)	107,041	–	**107,041**	107,089
Donations (see note 11)	9,613	–	**9,613**	7,448
Governance costs (see note 12)	–	9,166	**9,166**	8,154
	116,654	9,166	**125,820**	122,691

10. ANALYSIS OF ALMSHOUSES COSTS

	Total 2023	Total 2022
	£	£
Wardens' salaries and national insurance	**27,302**	27,814
Wardens' pension costs	**2,860**	2,437
Clerks' salary and national insurance	**7,739**	7,922
Clerks' expenses	**292**	294
Light, heat, rates and water	**9,715**	6,713
Routine maintenance	**8,453**	4,987
Bad debts	**–**	467
Insurance	**2,952**	2,869
Gardening and cleaning	**7,248**	6,087
Legal and professional	**4,970**	5,554
Telephone and other office costs	**2,303**	3,030
Residents' welfare	**2,099**	2,393
Advertising	**(338)**	338
Seminars and training	**1,434**	197
	77,029	71,102
Cyclical maintenance	**19,848**	21,571
Improvements to the estate	**9,464**	13,786
Restricted		
Extraordinary repairs	**700**	630
	107,041	107,089

11. ANALYSIS OF DONATIONS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Vicars	**116**	78
Lecturer	**72**	120
Gathering Place	**–**	1,000
Halifax Minster Education project	**1,000**	–
Christians Together	**1,000**	–
Halifax Civic Trust	**125**	–
St Augustines	**2,000**	1,000
Overgate	**300**	250
John Mackintosh	**5,000**	5,000
Total grants	**9,613**	7,448

12. ANALYSIS OF GOVERNANCE COSTS

	2023	2022
	£	£
Wardens' salaries and national insurance	**1,437**	1,455
Clerks' salary and national insurance	**1,934**	1,980
Clerk's expenses	**291**	293
Bank charges	**80**	96
Insurance	**380**	380
Independent examiners report	**845**	770
Legal and professional fees	**4,199**	3,180
	9,166	8,154

13. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gains/(losses) on listed investments	(1,020)	**(1,020)**	–	–

14. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**845**	770
Other financial services	**2,011**	1,948
	2,856	2,718

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Warden's salaries and national insurance	**28,739**	29,269
Clerks' salary, national insurance and contractor costs	**9,674**	9,902
Employer contribution to pension plans	**2,860**	2,437
	41,273	41,608

The average head count of employees during the year was 3 (2022: 3).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

17. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 March 2022 and 28 February 2023	**292,668**
Depreciation	
At 1 March 2022 and 28 February 2023	–
Carrying amount	
At 28 February 2023	**292,668**
At 28 February 2022	292,668

18. INVESTMENTS

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 March 2022	770,122	53,500	**823,622**
Additions	–	–	–
Disposals	(40,469)	–	**(40,469)**
Fair value movements	(11,506)	–	**(11,506)**
At 28 February 2023	718,147	53,500	**771,647**
Impairment			
At 1 March 2022 and 28 February 2023			–
Carrying amount			
At 28 February 2023	718,147	53,500	**771,647**
At 28 February 2022	770,122	53,500	823,622

All investments shown above are held at valuation.

18. INVESTMENTS *(continued)*

Investment properties

The freehold property held for investment comprises Bank Bottom Woods, Salterhebble, 8 Garages at Waterhouse Homes and freehold of 6 & 8 Crown Street.

The Trustees are of the opinion that the figure of £53,500 fairly reflects the market value.

Financial assets held at fair value

	Cost 2023 £	**Fair value 2023 £**	Cost 2022 £	Fair value 2022 £
CCLA COIF Ethical Investment Fund (49,629 Income units)	**82,113**	**137,313**	82,113	143,362
CCLA COIF Ethical Investment Fund (19,654 Income units)	**50,000**	**56,775**	50,000	56,775
Charibond (33,492 Income units)	–	–	40,469	39,763
Newton Growth & Income fund for Charities (207,280 income units)	**154,192**	**332,478**	154,192	330,778
Sarasin Alpha CIF for Endowments (145,370 Income units)	**115,000**	**165,418**	115,000	173,281
Sarasin Alpha CIF for Endowments (21,949 Income units)	**25,000**	**26,163**	25,000	26,163
	426,305	**718,147**	466,774	770,122

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

Although the Trustees have not allocated specific investments to cover the Extraordinary Repair Fund (ERF) amounting to £187,552 (2022: £184,805), they are aware that this amount is allocated to a restricted fund and is not available for general purposes.

19. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	**5,093**	7,709

20. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	**536**	674
Other creditors	**–**	1,068
	536	1,742

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,860 (2022: £2,437).

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 March 2022	Income	Expenditure	Transfers	Gains and losses	**At 28 February 2023**
	£	£	£	£	£	**£**
General funds	388,880	138,770	(103,558)	(33,581)	(9,807)	**380,704**
Cyclical maintenance fund (CMF)	119,679	–	(19,856)	19,856	–	**119,679**
Extraordinary repair fund (EFD-D)	182,060	–	–	13,725	–	**195,785**
	690,619	138,770	(123,414)	–	(9,807)	**696,168**

	At 1 March 2021	Income	Expenditure	Transfers	Gains and losses	At 28 February 2022
	£	£	£	£	£	£
General funds	357,008	130,058	(102,353)	(34,903)	39,070	388,880
Cyclical maintenance fund (CMF)	119,900	–	(21,571)	21,350	–	119,679
Extraordinary repair fund (EFD-D)	168,507	–	–	13,553	–	182,060
	645,415	130,058	(123,924)	–	39,070	690,619

The Waterhouse Trustees are custodians of a balance of £19.20 from a closed charity the Denton Walker Scholarship Foundation. They are also custodians of a balance of £118.43 from the John Smyth's School Charity no 529136 which is not currently active. Both these amounts were transferred in 2016 to reduce administrative costs and are in general funds.

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £802 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £590 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Restricted funds

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 28 February 2023 £**
Extraordinary repair fund (ERF)	184,805	4,453	(700)	–	(2,720)	**185,838**
Community Foundation for Calderdale	–	3,450	(2,436)	–	–	**1,014**
	184,805	7,903	(3,136)	–	(2,720)	**186,852**

	At 1 March 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 February 2022 £
Extraordinary repair fund (ERF)	169,007	4,470	(630)	–	11,958	184,805
Community Foundation for Calderdale	–	–	–	–	–	–
	169,007	4,470	(630)	–	11,958	184,805

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £802 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £590 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Incoming resources comprises Weekly Maintenance Contributions, interest and dividends (allocated between restricted & unrestricted funds).

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Community Foundation for Calderdale fund is provided to assist with costs towards reducing the carbon footprint of the charity.

Endowment funds

	At 1 March 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 28 February 2023 £**
Permanent Endowment Fund	292,668	–	–	–	–	**292,668**

	At 1 March 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 28 February 2022 £
Permanent Endowment Fund	292,668	–	–	–	–	292,668

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds 2023 £**
Tangible fixed assets	–	–	292,668	**292,668**
Investments	584,795	186,852	–	**771,647**
Current assets	152,644	–	–	**152,644**
Creditors less than 1 year	(41,271)	–	–	**(41,271)**
Net assets	696,168	186,852	292,668	**1,175,688**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Tangible fixed assets	–	–	292,668	292,668
Investments	638,817	184,805	–	823,622
Current assets	95,701	–	–	95,701
Creditors less than 1 year	(43,899)	–	–	(43,899)
Net assets	690,619	184,805	292,668	1,168,092

23. RELATED PARTIES

During the year £5,000 donation was made to John Mackintosh Memorial Homes a charity under the common control of the trustees.

NATHANIEL WATERHOUSE CHARITIES

England & Wales - Charity number 223894

Accounts

Spenser Wilson Ltd
Chartered Accountants & Business Advisers

Registered Office:
Equitable House, 55 Pellon Lane,
Halifax, West Yorkshire, HX1 5SP

Tel 01422 331001
Fax 01422 365070
Email sw@spenserwilson.co.uk
Web www.spenserwilson.co.uk

Our Ref: AK/W2808

To the Trustees of
United Charities of Nathaniel Waterhouse
The Warden's House
Waterhouse Homes
Harrison Road
Halifax
West Yorkshire
HX1 2AZ

14 December 2022

Dear Sirs

During the course of the preparation of your accounts for the period ending 28 February 2022, the following representations were made to us by the trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to us as confirmation of this.

Representation

1 You acknowledged as trustees your responsibility for making accurate representations to us and for the accounts which we have prepared for the charity.

2 You confirmed that all accounting records had been made available to us for the purpose of preparing the charity's accounts and that all the transactions undertaken by the charity had been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all meetings had been made available to us.

3 You confirmed that the charity had no liabilities or contingent liabilities other than those disclosed in the accounts.

4 You confirmed that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

5 You confirmed that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees, nor to guarantee or provide security for such matters.

6 You confirm that you are not aware of any transactions with related parties requiring disclosure in the financial statements.

7 You confirmed that the charity has not contracted for any capital expenditure other than as disclosed in the accounts.

8 You confirmed you are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business, and which are central to the charity's ability to conduct its business.

10 You confirm that, in your opinion, the charity's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs and that on this basis, in your opinion, the charity is a going concern.

Directors J Christopher Yewdall FCA Elizabeth A Short BFP FCA Sally R Shacklock BA FCA Richard Hemblys FCA
Andrea Kennedy BFP FCA FCCA ATT(Fellow) - Managing Director

Registered to carry out audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Registered in England and Wales No. 6525525

ICAEW CHARTERED ACCOUNTANTS

11 You confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to us. There have been no breeches of terms and conditions during the period regarding the application of such income.

12 You confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have material effect on the financial statements. You also confirm that you are not aware of any allegations of fraud by former trustees, employee, regulators or others.

13 You confirm the trustees have referred to the Charity Commission general guidance on public benefit when reviewing the objectives and future activities of the charity.

Yours faithfully



We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the trustees during the course of preparing the charity's accounts.

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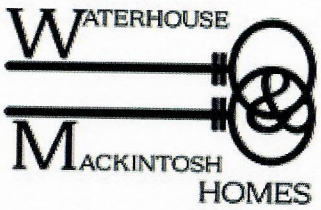
On behalf of the board of trustees

14 December 2022

NATHANIEL WATERHOUSE CHARITIES

England & Wales - Charity number 223894

Accounts



UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2021

CHARITY REGISTRATION NUMBER: 223894

UNITED CHARITIES OF NATHANIEL WATERHOUSE

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2021

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UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	United Charities of Nathaniel Waterhouse
CHARITY REGISTRATION NUMBER	223894
PRINCIPAL OFFICE	The Warden's House Waterhouse Homes Harrison Road Halifax West Yorkshire
THE TRUSTEES	**Roger W Pool – Chair** John W Asquith Angela Backhouse (resigned July 2021) Frank Berry (resigned August 2020) Roger M Verity Wendy Astin Rev Canon Hilary Barber Hazel Barker (resigned January 2021) Michael A Steele Lucy E Hodgson Helen Rhodes
COMPANY SECRETARY	George R Pickles RIBA
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue Kings Hull West Malling Kent ME19 4JQ
INDEPENDENT EXAMINER	Andrea Kennedy BFP FCA FCCA ATT(Fellow) Equitable House 55 Pellon Lane Halifax West Yorkshire HX1 5SP

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, Dr ROGER POOL

During the whole of the period of this report the Charity has been responding to the demands imposed by the Covid 19 pandemic. The reports from the various sub-committees provide the detail of our activities.

Fortunately, the number of Residents diagnosed with Covid was only three, two of whom made a full recovery. These figures probably hide the underlying stress and loneliness that has affected many during this time. The social effects of the pandemic were ameliorated by the exemplary work of the Wardens, both old and new. Production of a fortnightly newsletter, distributed to all residents during the period of lockdown, helped to maintain spirits.

The main credit for maintaining safety must go to the Residents who, supported by the Wardens, stuck to the Government guidance with considerable stoicism.

During the period of this report three Trustees resigned after long and dedicated periods of service; Frank Berry, Hazel Barker and Angela Backhouse. I would like to thank them for all the work that they have done to support the Charity over the years.

The Trustee body now consists of eight active members who have demonstrated that a 'slimmed down' structure with decision making mainly at sub-committee level can be very effective. Thanks must go to all Trustees who have contributed their time and skills during this challenging period.

We have maintained full occupancy of our properties during this period and three appointments were made despite the difficulties imposed by the pandemic.

The financial stability of the Charity has been maintained and the detail is provided in the finance sub-committee report. We were able to make donations totalling approx. £14k including a £10k emergency donation to the Calderdale Community Foundation Covid fund. These donations are in keeping with our Charity Scheme allowing donations for the relief of poverty and other need.

A major change during the year was the retirement of our Wardens, John and Carol Bassinder, in December 2020. They had worked for the Charity for twenty seven years and were highly regarded by Residents and Trustees alike. John and Cath Giddings have taken over the roles of Wardens and have already proved themselves to be worthy successors whilst supporting the Residents through these difficult times.

What of the future?

Work is currently taking place to update the Scheme under which the Charity operates. When updated the scheme needs to be relevant to the times in which we live without losing sight of the original philanthropic aims of Nathaniel Waterhouse.

Successful Trustee recruitment is currently underway and the details will be reported in the Annual Report for 2021/2

The 'new' Wardens are working hard on improving the gardens and will be trying to encourage Residents to take part in gardening activities as well as expanding the range of other activities available.

INTRODUCTION BY THE CHAIR OF TRUSTEES *(continued)*

Although we have filled recent vacancies with deserving applicants who meet our criteria of 'need' we are aware that the total numbers of applicants are reduced. We will be working with other local organisations to identify those who are in genuine need but are, perhaps, unaware of the help we can offer.

I would like to thank George Pickles, Clerk, Ursula Blagg, Assistant Clerk, Wardens John and Carol Bassinder and, more recently, Wardens John and Cath Giddings with whom it has been a pleasure to work during this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is organised so that the Trustees meet quarterly to manage its affairs. Recruitment is by word of mouth, advertising and networking at community events. New Trustees are given a programme of induction by the Clerk and additional training events are available to all Trustees.

All members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity.

The Trustees follow the requirements of the 1960 Scheme - a Private Act of Parliament Act and also refer to the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019' and on the Charity Commission website. It has been recommended to the Board that they formally adopt the Charity Governance Code for Small Charities.

The Board currently consists of eight Trustees, and is responsible for making all decisions. The Board has sub-committees to oversee finance, premises, governance and compliance, data protection, health and safety, residents, personnel and the review of the Charity Scheme. The sub committees meet at least quarterly with the Chairs reporting back to the main Board; all meetings being well attended.

Related parties - in the furtherance of its objects, the Charity conforms to the standards and methods of practice of the Almshouse Association. (Membership no. 121).

AIM AND PURPOSE OF THE CHARITY

Nathaniel Waterhouse was an early and very successful Halifax entrepreneur supplying the textile trade. He was married but had no children and left his considerable estate to charity for the relief of poverty and the advancement of religion and education in the Parish of Halifax.

The Trustees of the Charity are responsible for carrying out the wishes of Nathaniel Waterhouse as described in his Will of 1st July 1642 and subsequently varied by Acts of Parliament dated 1738, 1848 and 1960. The Trustees are investigating ways in which the Charity may be updated to meet the wishes of Nathaniel Waterhouse in the 21st century.

OBJECTIVES AND ACTIVITIES

The Act of Parliament 1960 shows that the Charity includes The United Charities of Nathaniel Waterhouse, the Afternoon Lecturer's Charity and the Waterhouse Educational Fund.

The 1960 Act defines the Trustees' obligations, which include the requirement to apply the income of the Charity to the following objectives and activities: -
The maintenance, upkeep and insurance of all properties including the almshouses.

OBJECTIVES AND ACTIVITIES *(continued)*
The establishment of an extraordinary repair fund for the rebuilding of the almshouses.

The proper management of the Charity.

The provision of annual payments to nominated vicars in the parish and to the Corporation.

The payment of the Afternoon Lecturer appointed by the Halifax minster.

Payments for the benefit of the poor of the parish, including for education and for the care of the old, sick or infirm.

Since the rebuilding of the Almshouses in 1960, the main activity of the Trustees has become the management of the 24 dwellings and the provision of support to the residents. The accommodation is provided at an affordable level and financial assistance is available where it can be justified.

The Trustees recognise the Christian intent, of their benefactor Nathaniel Waterhouse, and seek to reflect that in a 21st century context. The needs of society have changed; the role of this Charity has responded to that change and, to remain effective, is working proactively to do continue doing so.

ACHIEVEMENTS AND PERFORMANCE
Nathaniel Waterhouse Homes continue to provide recently modernised and updated quality homes that create a strong feeling of community amongst its Residents. "It's handy for town, a little green oasis surrounded by friendly people" (Waterhouse Homes Resident). "It's a beautiful environment and it's lovely to watch somebody else mow the lawn!" (Waterhouse Homes Resident)

There was no significant Capital Expenditure on improvement of the Estate in the year, but a start has been made on the build up of the Reserves necessary to ensure that the Charity can meet the challenge of rebuilding when its Almshouses reach the end of their useful life. In the short term consideration is being given to the renewal of the roofs which are showing signs of almost sixty years weather. The year's surplus is £26,687. The Nathaniel Waterhouse Homes have always had a very strong community spirit brought about by neighbourly support. Due to government pandemic restrictions, no social activities have taken place this year although, when allowed, the gardens have really come into their own as socially distanced communal meeting grounds; even when the weather has been somewhat inclement.

The Wardens contribute fully to the feeling of security and wellbeing at Waterhouse Homes and their work is appreciated greatly by both the Trustees, Clerk and Residents, "I would not be here if it was not for them" (Waterhouse Homes Resident).

FINANCIAL REVIEW
The start of the financial year was shrouded in great uncertainty as the first wave of the pandemic became evident. A cautious budget was set in anticipation of potentially lower income and one off extra costs.
Through the careful management of risk by staff, residents and trustees the charity's income achieved a modest growth and investment gains a significant increase, enabling a positive net movement in funds of £68,847 to be made, equal to 6.6% of total funds and similar to the previous year.
In more detail, the split between net income after expenditure and investment gains was quite different

FINANCIAL REVIEW *(continued)*

to last year: net income after expenditure amounted to £26,687, down from £43,697 last year; investment gains were £42,160, up from £26,245 last year. All the Charity's investment funds performed well; this helped to finance an extra £10,671 in donations made to a range of local charities whose operations had been damaged by the impact of the pandemic, all of whose objectives were in line with our own charity deed.

The positive movement in funds has enabled increases to be made to the key cyclical and extraordinary reserve funds in line with calculations of future requirements by the Charity's architect, thus maintaining the Charity's financial resilience.

The balance sheet continues to reflect a strong financial position with a healthy bank balance able to meet short term requirements and a portfolio of investments growing to meet the Charity's longer term obligations.

Further development on the Charity's website was made during the year with comprehensive management information now available online, covering income, expenditure, investment performance, cash flow and balance sheet.

RESERVES POLICY

An updated Reserves policy document was established during the year and the financial accounts have been drawn up in line.

Further work is being undertaken to assess future long term reserve requirements as a period of heavy expenditure on extraordinary repairs gets closer. This work is being undertaken as part of the task force currently considering the modernisation of the Scheme under which the Charity operates.

RESIDENTS AND PERSONNEL

Our work during this period has been dominated by the Covid pandemic and the national lockdown imposed initially on 16th March 20.

- The R and P group met on 28 occasions during this period using Zoom. Meetings were initially weekly to plan our response to the changing situation
- The wardens attended all the meetings and provided updates
- Written advice notices were provided to Residents as Government advice evolved. A total of 17 advice notes were issued during this time
- Residents complied with the national advice with considerable stoicism. The support for Residents, provided by the wardens (old and new) was exemplary
- Residents were vaccinated early in the national program due to age and/or medical conditions
- Three cases of Covid occurred. Two residents recovered fully. One resident suffered a worsening of her existing dementia due to Covid and moved into residential care.
- The Community Room has been closed during this period but Residents were encouraged to view the gardens as 'public spaces' when the regulations evolved to allow meetings in such areas.
- Residents' mental wellbeing has definitely been challenged by this period of restrictions. The Wardens have provided personal support as well as arranging for a visit from Nicola Mills, opera singer, distribution of daffodils and quizzes.
- A fortnightly newsletter was started in April moving to quarterly after August 20. This was very well received. Thanks go to Ursula, Assistant Clerk, for her work as Editor and to all contributors.
- Three appointments were made during this period. The appointment process was complicated by the inability to arrange face to face interviews.

RESIDENTS AND PERSONNEL *(continued)*

- The planned retirement date for John and Carol Bassinder was September 20. Due to the pandemic they kindly deferred the date until the end of December. We were happy to appoint John and Cath Giddings as their replacements who have made an excellent start to their posts as Wardens. The retirement of the outgoing wardens was marked by a brass ensemble from City of Bradford Brass who played carols at both homes followed by socially distanced speeches and a presentation of gifts and cards form both Trustees and Residents.
- Complaints and complements have been received and discussed
- The committee has received reports from the Health and Safety consultant.

I would like to bring to all Trustees notice the high standard of care and support being provided by our Wardens (old and new) and thank Trustees who have put in so much extra work during this challenging period.

GOVERNANCE AND COMPLIANCE

The Governance and Compliance Group works to ensure that the Charity meets all its legal obligations with regards to Charity Commission requirements, governance, safeguarding and data protection. The Governance and Compliance Group has worked effectively throughout the year and has registered a number of successes, including the development of new and easily accessible Risk and Information Risk Registers; thanks go to the hard work of the members of the Governance and Compliance Group.

The Data Protection Policy and a number of Data Impact Assessments (DPIAs) have been implemented during 2020-21 with the staff and Trustees now having an increased awareness and understanding of ways in which to implement the Data Protection Policy and Procedures. Policies have been reviewed, amended and then (re)adopted by the General Board and logs have been created to ensure that all future policies are reviewed and adopted in a timely manner. It can be stated that the Charities have met the requirements of the Charity Commission regarding governance during 2020-21.

Thanks, and best wishes go to Hazel Barker; she chaired the Governance and Compliance group with distinction until her resignation in January 2021.

PREMISES

The pandemic has had an effect on the work of the Premises this year. However, on line correspondence has taken place and a site visit was also arranged in September.

At Waterhouse approximately £25,000 was spent on cyclical and extraordinary repairs, which covered improvements to paths, installation of smoke and fire-resistant roof void traps in communal staircases, tree safety survey, quinquennial electrical reports, upgrading a flat on becoming vacant and refurbishing the wardens' house and taking advantage of Covid and redecorating the Residents' lounge.

Consideration was given to the future costs of major items of maintenance and replacement such as the roof slates and the desired installation of further lifts. This will form part of next year's planning.

Bankhouse Woods continued to appear on the agenda as negotiations for access and maintenance continue with Network Rail and the neighbours.

PREMISES *(continued)*
A full review of a programme of work required in the gardens at both sites was completed with the new Warden with a view to implementation over the next 3 years."

TASK FORCE and FUTURE SCHEME DEVELOPMENT
Because of Pandemic Restrictions, the Task Force Members met by Zoom and e-mail. During the year the proposals for the amendment of the Waterhouse Scheme (the 1960 Act of Parliament) were finalised along with reciprocal amendment to update the Mackintosh Scheme. The Task Force Chairman and Clerk attended a webcast undertaken by the Almshouses Association with a principal speaker from the Charity Commission on the subject of Scheme Modification. Further correspondence with the Commission gave some comfort that the Commission would have power to amend the Waterhouse Scheme using its Charities Act powers because of the precise wording of the 1960 Act envisaging that this would be possible.

The decision was taken to seek specialist legal advice on behalf of both Charities to confirm that the Amended Task Force Proposals were likely to secure Charity Commission support and to clarify the consultation requirements.

In the period between the Accounts Date and the preparation of this report, that advice has been received. The Trustees will be discussing it in their next cycle of meetings with a view to a formal submission to the Charity Commission in the current year.

WEBSITE DEVELOPMENT
The Waterhouse and Mackintosh Charities website, www.waterhousecharities.co.uk, has undergone major re-development during 2020-21. Sections for Newsletters and Things of Interest and the Newsfeed have been added on the main site to keep Residents, relatives and friends updated and informed during the pandemic lockdowns and restrictions. Thanks go to the many contributors, from inside and outside the Charity, who have supported the Newsletters by writing interesting and informative articles and biographies. The website has also been used to successfully recruit new Wardens and Residents and future development looks to make the website a major information, marketing and fundraising tool for the Charity.

Behind the public face of the website an extensive Intranet has been developed in order to keep the Trustees up to date with Minutes, Charity Commission and financial institution information, policy reviews and amendments and general information enabling the Trustees to make informed decisions regarding the operation of the Charity. The Intranet has been structured so that information can be achieved annually. This enables active governance and for Trustees and potential or new Trustees to access past information in order to appreciate how decisions have been made and to understand how the Charity functions. The Intranet will become, over time, the central hub of information for the Trustees and a digital history of the Charity. A major update of both the public and Trustee elements of the website are in process and hope to be completed by the summer.

Thanks go to Al Mackenzie of Owlstar Digital for his support in developing and maintaining the Charities' website.

PUBLIC BENEFIT
The very widely drawn activities of the original Waterhouse Charity have tended to narrow over the years. The power to award financial assistance to residents of the Parish of Halifax remains, and was

PUBLIC BENEFIT *(continued)*
used to make the donations in support of the local Covid Relief effort.
The Trustees endeavour to seek deserving applicants for the accommodation and try to accommodate people who will benefit from the security and peace of mind provided by living at the Nathaniel Waterhouse Homes. Whilst residents contribute to their heating costs, it is at a subsidised rate and fixed for the year. No Resident needs to worry about the cost of keeping warm in winter.
In view of the adverse rates now available for such aggregated business accounts, Residents are being assisted to open their own accounts for electricity. Grants will be available to anyone who can demonstrate need.

Contributions to the cost of the accommodation vary from Resident to Resident - those who have been with the Charity for a long period of time, and are in older accommodation, pay on an indexed basis; newer residents in remodelled flats pay at an affordable rate. In non-Covid times, the Residents' Lounge is available for hire by other organisations and the Trustees are pleased to let it without charge to appropriate organisations.

The United Charities of Nathaniel Waterhouse contributed donations to third party charities serving the community of Calderdale during 2020-21. A contribution of £10,000 was made to Community Foundation For Calderdale (CFFC) to disseminate amongst local charities at the start of the taxing pandemic period. Calderdale SmartMove and Halifax Opportunities Trust both received substantial contributions from this fund with emails of thanks being received from both. Other smaller local Charities also received donations from CFFC. Further donations of £500 each were made to Calderdale SmartMove, Noah's Arc, Healthy Minds, Salvation Army, Healthy Mums, The Gathering Place, MotherShare Calderdale, Focus for Hope, St Augustine Church at Christmas.

VOLUNTEERS
All the members of the Board of Trustees give their time voluntarily and receive no benefits from the Charity. Due to government pandemic restrictions, for the majority of the year it has not been possible for volunteers to support the Charities.

PRINCIPAL FUNDING SOURCES
The principal funding sources for the charities are from maintenance contributions received from the Almshouses Residents and income from the original endowments.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The Trustees of the Charity submit their report and independently examined financial statements for the year ending 28th February 2021 and confirm they comply with current statutory requirements. These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102: effective 1 Jan 2019) as detailed in the accounting policies.

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the Charity for that period.

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charities' transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report was approved on 7th July 2021 and signed on behalf of the Board of Trustees by:

Dr R W Pool
Chair of the Board of Trustees

UNITED CHARITIES OF NATHANIEL WATERHOUSE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 28 FEBRUARY 2021

I report to the trustees on my examination of the financial statements of United Charities of Nathaniel Waterhouse ('the charity') for the year ended 28 February 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

Andrea Kennedy BFP FCA FCCA ATT(Fellow)
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

.....2021

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total funds £	2020 Total funds £
Income and endowments						
Donations and legacies	4	200	–	–	**200**	736
Charitable activities	5	112,583	–	–	**112,583**	108,818
Investment income	6	17,585	4,290	–	**21,875**	22,431
Total income		130,368	4,290	–	**134,658**	131,985
Expenditure						
Expenditure on raising funds: Investment management costs	7	68	–	–	**68**	1,392
Expenditure on charitable activities	8,9	107,903	–	–	**107,903**	86,896
Total expenditure		107,971	–	–	**107,971**	88,288
Net income		22,397	4,290	–	**26,687**	43,697
Transfers between funds		(64)	64	–	–	–
Other recognised gains and losses						
Net unrealised gains on investment assets		32,507	9,653	–	**42,160**	26,245
Net movement in funds		54,840	14,007	–	**68,847**	69,942
Reconciliation of funds						
Total funds brought forward		590,575	155,000	292,668	**1,038,243**	968,301
Total funds carried forward		645,415	169,007	292,668	**1,107,090**	1,038,243

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

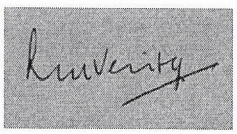
UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 28 FEBRUARY 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible fixed assets	15		**292,668**		292,668
Investments	16		**772,594**		730,434
			1,065,262		1,023,102
CURRENT ASSETS					
Debtors	17	**10,513**		7,649	
Cash at bank and in hand		**68,037**		51,780	
		78,550		59,429	
CREDITORS: amounts falling due within one year					
Trade creditors		**5,788**		9,615	
Other creditors including taxation and social security	18	**76**		4,247	
Accruals and deferred income		**30,858**		30,426	
		36,722		44,288	
NET CURRENT ASSETS			**41,828**		15,141
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,107,090**		1,038,243
NET ASSETS	21		**1,107,090**		1,038,243
FUNDS OF THE CHARITY					
Endowment funds			**292,668**		292,668
Restricted funds			**169,007**		155,000
Unrestricted funds			**645,415**		590,575
Total charity funds	20		**1,107,090**		1,038,243

These financial statements were approved by the board of trustees and authorised for issue on 7th July 202, and are signed on behalf of the Board by:



Mr R M Verity
Trustee



Dr R M Pool
Chair of the Trustees

The notes on pages 13 to 24 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Warden's House, Waterhouse Homes, Harrison Road, Halifax, HX1 2AZ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any impairment losses.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
DONATIONS				
Donations	200	**200**	624	624
GRANTS				
Grants receivable	–	–	112	112
	200	**200**	736	736

5. CHARITABLE ACTIVITIES

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Almshouses residents' contributions	112,583	**112,583**	108,818	108,818

6. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Rent received	3,090	–	**3,090**
Income from listed investments	14,456	4,290	**18,746**
Bank interest receivable	39	–	**39**
	17,585	4,290	**21,875**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Rent received	3,360	–	3,360
Income from listed investments	14,572	4,390	18,962
Bank interest receivable	109	–	109
	18,041	4,390	22,431

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Investment Management Costs	68	**68**	1,392	1,392

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	**Total Funds 2021**
	£	£	**£**
Almshouses costs (see note 10)	88,313	–	**88,313**
Donations (see note 11)	14,346	–	**14,346**
Support costs (see note 12)	5,244	–	**5,244**
	107,903	–	**107,903**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Almshouses costs	64,692	13,519	78,211
Donations	3,675	–	3,675
Support costs	5,010	–	5,010
	73,377	13,519	86,896

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2021**	Total funds 2020
	£	£	**£**	£
Almshouses costs (see note 10)	88,313	–	**88,313**	78,211
Donations (see note 11)	14,346	–	**14,346**	3,675
Governance costs (see note 12)	–	5,244	**5,244**	5,010
	102,659	5,244	**107,903**	86,896

10. ANALYSIS OF ALMSHOUSES COSTS

	Total 2021	Total 2020
	£	£
Wardens' salaries and national insurance	**27,818**	23,235
Wardens' pension costs	**2,217**	2,640
Clerks' salary, national insurance and contractor costs	**9,358**	9,153
Clerks' expenses	**225**	308
Light, heat, rates and water	**4,846**	(90)
Routine maintenance	**3,371**	3,539
Insurance	**2,643**	2,627
Gardening and cleaning	**2,870**	3,118
Legal and professional	**5,609**	5,114
Telephone and other office costs	**2,129**	1,603
Residents' welfare	**3,329**	1,057
Advertising	**294**	1,571
Seminars and training	**686**	915
	65,395	54,790
Cyclical maintenance	**22,136**	10,147
Improvements to the estate	**782**	(245)
Restricted		
Extraordinary repairs	**–**	13,519
	88,313	78,211

11. ANALYSIS OF DONATIONS

	2021	2020
	£	£
Halifax Ministers Education Trust	**–**	1,000
Calderdale Smartmove (Homeless & vulnerably housed charity in Halifax)	**500**	1,000
Percival Whitley Education Trust	**–**	1,000
Minister Christmas tree	**–**	175
Halifax Opportunities Trust	**–**	250
Incredible Edible	**–**	250
CFFC Covid 19 Fund	**10,000**	–
In memory of Avril Smith	**200**	–
Vicars	**606**	–
Lecturer	**840**	–
Gathering Place	**500**	–
Healthy Minds	**500**	–
Noahs Ark	**500**	–
Happy Days	**500**	–
Halifax Civic Trust	**200**	–
Total donations	**14,346**	3,675

12. ANALYSIS OF GOVERNANCE COSTS

	2021	2020
	£	£
Wardens' salaries and national insurance	**1,463**	1,223
Clerks' salary, national insurance and contractor costs	**2,340**	2,288
Clerks' expenses	**225**	308
Bank charges	**66**	60
Insurance	**380**	381
Independent examiners report	**770**	750
	5,244	5,010

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wardens' salaries and national insurance	**29,282**	24,458
Clerks' salary, national insurance and contractor costs	**11,698**	11,441
Employer contributions to pension plans	**2,217**	2,640
	43,197	38,539

The average head count of employees and contractor during the year was 4 (2020: 4).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

15. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 March 2020 and 28 February 2021	**292,668**
Depreciation	
At 1 March 2020 and 28 February 2021	**–**
Carrying amount	
At 28 February 2021	**292,668**
At 29 February 2020	292,668

16. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2020	676,934	53,500	**730,434**
Additions	–	–	–
Fair value movements	42,160	–	**42,160**
At 28 February 2021	719,094	53,500	**772,594**
Impairment			
At 1 March 2020 and 28 February 2021			–
Carrying amount			
At 28 February 2021	719,094	53,500	**772,594**
At 29 February 2020	676,934	53,500	730,434

All investments shown above are held at valuation.

Investment properties

The freehold property held for investment comprises Bank Bottom Woods, Salterhebble, 8 Garages at Waterhouse Homes and freehold of 6 & 8 Crown Street.

The Trustees are of the opinion that the figure of £53,500 fairly reflects the market value.

16. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost 2021 £	**Fair value 2021 £**	Cost 2020 £	Fair value 2020 £
CCLA COIF Ethical Investment Fund (49,629 Income units)	**82,113**	**133,129**	82,113	123,814
CCLA COIF Ethical Investment Fund (19,654 Income units)	**50,000**	**52,722**	50,000	49,033
Charibond (33,492 Income units)	**40,469**	**41,394**	40,469	41,665
Newton Growth & Income fund for Charities (207,280 income units)	**154,192**	**297,758**	154,192	283,725
Sarasin Alpha CIF for Endowments (145,370 Income units)	**115,000**	**168,629**	115,000	155,255
Sarasin Alpha CIF for Endowments (21,949 Income units)	**25,000**	**25,461**	25,000	23,442
	466,774	**719,093**	466,774	676,934

The invested funds are revalued at the balance sheet date to the mid daily value published on the providers website.

Although the Trustees have not allocated specific investments to cover the Extraordinary Repair Fund (ERF) amounting to £169,007 (2020: £155,000), they are aware that this amount is allocated to a restricted fund and is not available for general purposes.

17. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	**9,906**	7,649
Other debtors	**607**	–
	10,513	7,649

18. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	**–**	906
Other creditors	**76**	3,341
	76	4,247

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,217 (2020: £2,640).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Mar 2020	Income	Expenditure	Transfers	Gains and losses	At **28 Feb 2021**
	£	£	£	£	£	**£**
General funds	325,575	130,368	(85,835)	(45,607)	32,507	**357,008**
Cyclical maintenance fund (CMF)	110,000	–	(22,136)	32,036	–	**119,900**
Extraordinary repair fund (EFD-D)	155,000	–	–	13,507	–	**168,507**
	590,575	130,368	(107,971)	(64)	32,507	**645,415**

	At 1 Mar 2019	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2020
	£	£	£	£	£	£
General funds	330,633	127,595	(64,622)	(88,203)	20,172	325,575
Cyclical maintenance fund (CMF)	78,000	–	(10,147)	42,147	–	110,000
Extraordinary repair fund (EFD-D)	133,786	–	–	21,214	–	155,000
	542,419	127,595	(74,769)	(24,842)	20,172	590,575

20. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 Mar 2020	Income	Expenditure	Transfers	Gains and losses	**At 28 Feb 2021**
	£	£	£	£	£	**£**
Extraordinary repair fund (ERF)	155,000	4,290	–	64	9,653	**169,007**

	At 1 Mar 2019	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2020
	£	£	£	£	£	£
Extraordinary repair fund (ERF)	133,214	4,390	(13,519)	24,842	6,073	155,000

The Cyclical Maintenance Fund, designated fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £802 per unit for 24 flats and the warden's house.

The Extraordinary Repair Fund, restricted fund, has been increased by more than the minimum amount recommended by the Almshouse Association Specimen Budget for dwellings outside Greater London and older than 20 years of £490 per unit for 24 flats and the warden's house.

The Trustees' policy is to keep the properties up to date, and they are currently reviewing the optimum amount that should be reserved for extraordinary repairs.

Incoming resources comprises Weekly Maintenance Contributions, interest and dividends (allocated between restricted & unrestricted funds).

Endowment funds

	At 1 Mar 2020	Income	Expenditure	Transfers	Gains and losses	**At 28 Feb 2021**
	£	£	£	£	£	**£**
Permanent Endowment Fund	292,668	–	–	–	–	**292,668**

	At 1 Mar 2019	Income	Expenditure	Transfers	Gains and losses	At 29 Feb 2020
	£	£	£	£	£	£
Permanent Endowment Fund	292,668	–	–	–	–	292,668

The Permanent Endowment Fund represents the cost of the almshouses.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2021**
	£	£	£	**£**
Tangible fixed assets	–	–	292,668	**292,668**
Investments	603,587	169,007	–	**772,594**
Current assets	78,550	–	–	**78,550**
Creditors less than 1 year	(36,722)	–	–	**(36,722)**
Net assets	645,415	169,007	292,668	**1,107,090**

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Tangible fixed assets	–	–	292,668	292,668
Investments	575,434	155,000	–	730,434
Current assets	59,429	–	–	59,429
Creditors less than 1 year	(44,288)	–	–	(44,288)
Net assets	590,575	155,000	292,668	1,038,243