

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales · Charity number 292201

Details

Status Registered

Legal form Trust

Registered 1985-09-13

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

Contact

Address 328 Grays Inn Road
London
WC1X 8BZ

Phone 02072783248

Email charities@gowr.net

Website www.gowr.net

Activities

Objects: TO RELIEVE OR ASSIST IN THE RELIEF OF POOR OR NECESSITOUS MEMBERS OF THE GRAND ORDER OF WATER RATS AND WIDOWS AND DEPENDANTS OF SUCH MEMBERS OR NECESSITOUS PERSONS ENGAGED OR CONCERNED OR FORMALLY ENGAGED OR CONCERNED AS THEATRICAL ENTERTAINERS MUSIC HALL AND VARIETY ARTISTES OR IN OTHE ASSOCIATED ENGAGEMENTS AND THE WIDOWS AND DEPENDANTS THEREOF. (FOR DETAILS SEE CLAUSE 1 OF TRUST DEED).

Activities: The GOWR Charities Fund was founded to help members of the theatrical profession, or their dependents, who due to old age or ill health are in need. Other charitable organisations and individuals can also be helped if there are sufficient funds available.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£141,757	£186,286	-	-
2023-12-31	£136,726	£178,015	-	-
2022-12-31	£167,473	£157,535	-	-
2021-12-31	£128,456	£191,575	-	-
2020-12-31	£369,436	£123,915	-	-

Trustees

Name	Role	Appointed
Alan Brown		2022-10-10
Chris Emmett		2014-03-01
David Brock		2021-10-10
KAPLAN KAYE		
Richard Gauntlett		2021-10-10
Rick Wakeman		2018-05-23

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales - Charity number 292201

Accounts

Charity registration number 292201 (England and Wales)

GRAND ORDER OF WATER RATS CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GRAND ORDER OF WATER RATS CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Emmett Mr K Kaye Mr R W Wakeman Mr D Brock Mr R Gauntlett Mr A Brown
Charity number (England and Wales)	292201
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW

GRAND ORDER OF WATER RATS CHARITIES FUND

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GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charitable objects of the Grand Order of Water Rats Charities Fund are given below and are taken from the charity's governing document as follows:

- To relieve or assist in the relief of poor or necessitous members of the Grand Order of Water Rats and their widows and also such persons engaged as theatrical entertainers and their dependents.
- To support or assist any other charitable organisation connected with or calculated to benefit theatrical entertainers and their dependents.
- To relieve or assist in the relief of distress, poverty or famine in any part of the world.
- To relieve or assist in the relief of sickness amongst individuals in particular, by the provision of equipment in hospitals and to out patients.
- To promote other charitable purposes in particular, by making donations to nationwide fundraising appeals in support of such purposes.

There have been no changes in the objectives of the charity during the year.

To meet these objectives the Charity aims to:

- Help members of the theatrical profession, or their dependents, who due to old age or ill health are in need.
- Help other charitable organisations and individuals if there are sufficient funds available.

The main activities are; conducting fund raising functions, Lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations

To assess whether these objectives have been achieved, the Trustees meet periodically to discuss and assimilate the various requests for help, review the amount of monies received for charitable purposes and remit funds accordingly.

In this context the trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity usually receives its income from profits gained from fund raising functions, lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The trustees consider the performance of the charity during the year to be satisfactory. During the year the charity received income of £141,757 (2023: £136,726). Charitable expenditure on charitable activities totalled £186,286 (2023: £178,015). There were also net gain on investments of £7,482 (2023: £10,755)

In the year under review total unrestricted fund balance amounted to £4,507,084 (2023: £1,455,767). The restricted fund amounted to £500,854 (2023: £297,600) as at the balance sheet date. Restricted funds of £295,529 are for the use of Water Rats at Brinsworth House, an old age home. A further £205,325 is restricted for supporting emerging artists, or for providing an annual award to an artist, in accordance with the terms stipulated by The Serge Ganjou Foundation. The trustees consider the fund balances to be adequate.

The charity owns the freehold to its head office at 328 Grays Inn Road, London, WC1X 8BZ. Fixed asset movements are set out in note 11 of the financial statements. The fair value of the freehold property was increased by £3,291,618 to £4,500,000 million based on a valuation carried out by third party property valuers. Therefore the revaluation reserve stands at £3,291,618 (2023: £nil) and this proportion of the fund can only be realised by disposing of the freehold property.

Reserves policy and going concern

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained above this level throughout the year. At the balance sheet date, general unrestricted funds amounted to £4,507,084 (2023: £1,455,767), of which £3,291,618 can only be realised by disposing of the freehold property. The Trustees review this policy at regular meetings throughout the year.

Grant making policy

The Trustees require written requests for assistance. Grants, both one-off and regular, can be made to members of the theatrical profession and their dependents. To qualify, a professional must have been a performer for a minimum of seven years in the theatrical profession. The Trustees do not make grants for student's fees or for education. Nor do they make grants to cover debts incurred by credit card usage, bank loans or overdrafts or for local or national taxes. From time to time the Trustees may also grant a one-off payment to organisations or individuals who the Trustees feel are in need of assistance. The Trustees review this policy at regular meetings throughout the year.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged an investment group as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income within this strategy. No specific income target was set, but overall a return of approximately 6.2% (2023: 5.8%) was achieved on the market value of the value of the investments held. The market value of the investments held at the balance sheet date was £412,696 (2023: £384,922).

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Grand Order of Water Rats Charities Fund is an unincorporated registered charity (Charity number 292201). The Charity was established by a charitable trust deed dated 8 May 1985 and amended by resolution dated 18 July 1999. The trusts' legal and administrative details are set out on page 1.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Emmett

Mr K Kaye

Mr R W Wakeman

Mr D Brock

Mr R Gauntlett

Mr A Brown

Organisational structure

The board of trustees is the governing body which administers the charity. All major decisions are made by the board which meets regularly to discuss, and consider appeals and requests for assistance and other matters placed before them. The trustees also formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the Charity rests with the Trustees equally.

The trustees are elected at the annual general meeting in line with the charity's policy.

None of the trustees has any beneficial interest in the charity.

Trustee induction and training

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

The trustees wish to record their thanks to many other theatrical and musical charities with whom they have worked during the past year. The trustees also wish to record their gratitude to all members of the order who have worked on behalf of the charity.

Related parties

As at 31 December 2024, other debtors include £1,711 (2023 - £2,658) due from Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

During the year, the charity paid £8,200 (2023 - £8,400) to Mr K Kaye, a trustee, for bookkeeping services.

During the year, aggregate donations received from related parties without conditions amounted to £nil (2023 - £400).

The trustees' report was approved by the Board of Trustees.

Mr C Emmett

Trustee

12 October 2025

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

GRAND ORDER OF WATER RATS CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND ORDER OF WATER RATS CHARITIES FUND

I report to the trustees on my examination of the financial statements of Grand Order of Water Rats Charities Fund (the charity) for the year ended 31 December 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 charity's trustee considers that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Mr Lyndon Perez FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 13 October 2025

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	10,052	-	10,052	8,340	-	8,340
Investments	4	131,705	-	131,705	128,386	-	128,386
Total income		141,757	-	141,757	136,726	-	136,726
Charitable activities	5	181,990	4,296	186,286	175,615	2,400	178,015
Net gains on investments	9	7,482	-	7,482	10,755	-	10,755
Net expenditure		(32,751)	(4,296)	(37,047)	(28,134)	(2,400)	(30,534)
Transfers between funds		(207,550)	207,550	-	-	-	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		3,291,618	-	3,291,618	-	-	-
Net movement in funds		3,051,317	203,254	3,254,571	(28,134)	(2,400)	(30,534)
Reconciliation of funds:							
Fund balances at 1 January 2024		1,455,767	297,600	1,753,367	1,483,901	300,000	1,783,901
Fund balances at 31 December 2024		4,507,084	500,854	5,007,938	1,455,767	297,600	1,753,367

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

GRAND ORDER OF WATER RATS CHARITIES FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		4,503,417		1,212,655
Investments	12		412,696		384,922
			<u>4,916,113</u>		<u>1,597,577</u>
Current assets					
Stocks	13	956		1,275	
Debtors	14	41,374		36,236	
Cash at bank and in hand		86,765		147,679	
			<u>129,095</u>	<u>185,190</u>	
Creditors: amounts falling due within one year	15		37,270		29,400
			<u>37,270</u>	<u>29,400</u>	
Net current assets			91,825		155,790
Total assets less current liabilities			<u>5,007,938</u>		<u>1,753,367</u>
The funds of the charity					
<u>Restricted Funds</u>					
Restricted income funds	17		500,854		297,600
<u>Unrestricted Funds</u>					
Unrestricted funds			1,215,466		1,455,767
Revaluation reserve			3,291,618		
			<u>5,007,938</u>		<u>1,753,367</u>

The financial statements were approved by the trustees on 12 October 2025

Mr K Kaye
Trustee

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Grand Order of Water Rats Charities Fund is a registered charity (charity number 292201) . The charity was established by a charitable trust deed on 8 May 1985 and amended by resolution dated 18 July 1999.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs are the central running costs of the charity including legal and regulatory compliance and strategic management of the charity.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% reducing balance method.

Freehold land is not depreciated.

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Freehold property valuations

The fair value of the freehold property recognised in freehold land and buildings is appraised regularly by management.

The valuation is inherently complex and requires a high level of management judgement and specialist input by external surveyors.

The underlying assumptions are explained in more detail in the accounting policies on tangible fixed assets and in note 11.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	10,052	8,340

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Investments

	Unrestricted funds	Total
	2024 £	2023 £
Rental income	104,250	104,271
Investment income	25,629	22,516
Interest receivable	1,826	1,599
	<u>131,705</u>	<u>128,386</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	2024 £	2023 £
Administrator's wages and pension costs	46,223	45,348
Depreciation and impairment	856	1,068
Bank and credit card charges	172	174
Insurance	8,803	8,168
Secretarial fees	18,000	18,000
Repairs and renewals	7,471	7,304
Printing, postage and stationary	2,520	358
Rates and service charges	37,676	35,921
Sundry expenses	1,594	4,893
Advertising	560	900
Telephone and fax	5,152	3,218
Travel, entertaining and subsistence	1,227	3,363
Bookeeping services	8,200	8,400
Light and heat	3,580	6,040
Legal and professional	2,314	2,228
Independent examination fees	8,900	8,600
	<u>153,248</u>	<u>153,983</u>
Grant funding of activities (see note 6)	33,038	24,032
	<u>186,286</u>	<u>178,015</u>
Analysis by fund		
Unrestricted funds	181,990	
Restricted funds	4,296	
	<u>186,286</u>	
For the year ended 31 December 2023		
Unrestricted funds		175,615
Restricted funds		2,400
		<u>178,015</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:	3,700	2,000
Grants to individuals	29,338	22,032
	<u>33,038</u>	<u>24,032</u>

7 Trustees

During the year, an amount of £8,200 (2023: £8,400) was paid to Mr K Kaye for bookkeeping services.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>

Employment costs

	2024 £	2023 £
Administrator's wages	44,333	43,458
Other pension costs	1,890	1,890
	<u>46,223</u>	<u>45,348</u>

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	(4,213)	11,378
Gain/(loss) on sale of investments	11,695	(623)
	<u>7,482</u>	<u>10,755</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	1,208,382	15,495	1,223,877
Revaluation	3,291,618	-	3,291,618
At 31 December 2024	4,500,000	15,495	4,515,495
Depreciation and impairment			
At 1 January 2024	-	11,222	11,222
Depreciation charged in the year	-	856	856
At 31 December 2024	-	12,078	12,078
Carrying amount			
At 31 December 2024	4,500,000	3,417	4,503,417
At 31 December 2023	1,208,382	4,273	1,212,655

The freehold property was revalued to £4,500,000 based on a valuation carried out by third party external property valuers.

As at 31 December 2024, had the revalued assets been carried at historic cost, their carrying amount would have been £1,208,382 (2023 - £1,208,382).

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	384,922
Valuation changes	27,774
At 31 December 2024	412,696
Carrying amount	
At 31 December 2024	412,696
At 31 December 2023	384,922

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	956	1,275

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,711	2,658
Prepayments and accrued income	39,663	33,578
	41,374	36,236

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	28,370	20,456
Other creditors	-	344
Accruals and deferred income	8,900	8,600
	37,270	29,400

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,890	1,890

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

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

At 1 January 2024	Resources expended	Transfers	At 31 December 2024
£	£	£	£
297,600	(4,296)	207,550	500,854

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
	£	£	£	£
	300,000	(2,400)	-	297,600

Restricted funds of £295,529 are for the use of Water Rats at Brinsworth House, an old age home. A further £205,325 is restricted for supporting emerging artists, or for providing an annual award to an artist, in accordance with the terms stipulated by The Serge Ganjou Foundation.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,455,767	141,757	(181,990)	(207,550)	7,482	1,215,466
Revaluation reserve		-	-	-	3,291,618	3,291,618
	1,455,767	141,757	(181,990)	(207,550)	3,299,100	4,507,084

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	1,483,901	136,726	(175,615)	-	10,755	1,455,767
	1,483,901	136,726	(175,615)	-	10,755	1,455,767

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Tangible assets	4,503,417	-	4,503,417
Investments	412,696	-	412,696
Current assets/(liabilities)	(409,029)	500,854	91,825
	4,507,084	500,854	5,007,938

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	1,212,655	-	1,212,655
Investments	384,922	-	384,922
Current assets/(liabilities)	(141,810)	297,600	155,790
	<u>1,455,767</u>	<u>297,600</u>	<u>1,753,367</u>

20 Related party transactions

As at 31 December 2024, other debtors include £1,711 (2023 - £2,658) due from Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

During the year, the charity paid £8,200 (2023 - £8,400) to Mr K Kaye, a trustee, for bookkeeping services.

During the year, aggregate donations received from related parties without conditions amounted to £nil (2023 - £400).

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales - Charity number 292201

Accounts

GRAND ORDER OF WATER RATS CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GRAND ORDER OF WATER RATS CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Emmett
Mr K Kaye
Mr R W Wakeman
Mr D Brock
Mr R Gauntlett

Charity number

292201

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

GRAND ORDER OF WATER RATS CHARITIES FUND

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GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable objects of the Grand Order of Water Rats Charities Fund are given below and are taken from the charity's governing document as follows:

- To relieve or assist in the relief of poor or necessitous members of the Grand Order of Water Rats and their widows and also such persons engaged as theatrical entertainers and their dependents.
- To support or assist any other charitable organisation connected with or calculated to benefit theatrical entertainers and their dependents.
- To relieve or assist in the relief of distress, poverty or famine in any part of the world.
- To relieve or assist in the relief of sickness amongst individuals in particular, by the provision of equipment in hospitals and to out patients.
- To promote other charitable purposes in particular, by making donations to nationwide fundraising appeals in support of such purposes.

There have been no changes in the objectives of the charity during the year.

To meet these objectives the Charity aims to:

- Help members of the theatrical profession, or their dependents, who due to old age or ill health are in need.
- Help other charitable organisations and individuals if there are sufficient funds available.

The main activities are; conducting fund raising functions, Lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations

To assess whether these objectives have been achieved, the Trustees meet periodically to discuss and assimilate the various requests for help, review the amount of monies received for charitable purposes and remit funds accordingly.

In this context the trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity usually receives its income from profits gained from fund raising functions, Obviously this year we were unable to do that. With functions nor Lodge tours able to go ahead, our income reduced quite considerably. Last year, we also had to give our tenant at the pub a period without paying rent. However the tenant is now paying full rent again. We also received little income from our investments.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

The trustees consider the performance of the charity during the year to be satisfactory. During the year the charity received income of £136,726 (2022: £167,473). Charitable expenditure on charitable activities totalled £178,015 (2022: £157,535). There were also net gain on investments of £10,755 (2022: net loss £37,719)

In the year under review total unrestricted fund balance, after adjusting for revaluation reserve, decreased to £1,455,767 (2022: £1,483,901). The restricted fund amounted to £297,600 (2022: £300,000) as at the balance sheet date for use of Water Rats at Brinsworth House, an old age home. The trustees consider the fund balances to be adequate.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained above this level throughout the year. At the balance sheet date, General unrestricted funds amounted to £1,455,767 (2022: £1,483,901). The Trustees review this policy at regular meetings throughout the year.

Grant making policy

The Trustees require written requests for assistance. Grants, both one-off and regular, can be made to members of the theatrical profession and their dependents. To qualify, a professional must have been a performer for a minimum of seven years in the theatrical profession. The Trustees do not make grants for student's fees or for education. Nor do they make grants to cover debts incurred by credit card usage, bank loans or overdrafts or for local or national taxes. From time to time the Trustees may also grant a one-off payment to organisations or individuals who the Trustees feel are in need of assistance. The Trustees review this policy at regular meetings throughout the year.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged an investment group as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income within this strategy. No specific income target was set, but overall a return of approximately 5.8% (2022: 5.9%) was achieved on the market value of the value of the investments held. The market value of the investments held at the balance sheet date was £384,922 (2022: £356,750).

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Grand Order of Water Rats Charities Fund is an unincorporated registered charity (Charity number 292201). The Charity was established by a charitable trust deed dated 8 May 1985 and amended by resolution dated 18 July 1999. The trusts' legal and administrative details are set out on page 1.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Emmett

Mr K Kaye

Mr R W Wakeman

Mr D Brock

Mr R Gauntlett

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational structure

The board of trustees is the governing body which administers the charity. All major decisions are made by the board which meets regularly to discuss, and consider appeals and requests for assistance and other matters placed before them. The trustees also formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the Charity rests with the Trustees equally.

The trustees are elected at the annual general meeting in line with the charity's policy.

None of the trustees has any beneficial interest in the charity.

Trustee induction and training

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

The trustees wish to record their thanks to many other theatrical and musical charities with whom they have worked during the past year. The trustees also wish to record their gratitude to all members of the order who have worked on behalf of the charity.

Related parties

As at 31 December 2023, other debtors include £2,659 (2022 - £54,834) due from Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

During the year, the charity paid £8,400 (2022- £8,600) to Mr. K Kaye, a trustee, for bookkeeping services.

During the year, aggregate donations received from related parties without conditions amounted to £400 (2022 - £nil).

The trustees' report was approved by the Board of Trustees.

Mr C Emmett
Trustee

13 October 2024

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

GRAND ORDER OF WATER RATS CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND ORDER OF WATER RATS CHARITIES FUND

I report to the trustees on my examination of the financial statements of Grand Order of Water Rats Charities Fund (the charity) for the year ended 31 December 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 2011 Act).

The charity's trustee considers that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Mr Lyndon Perez FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 21 October 2024

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	8,340	-	8,340	19,542	-	19,542
Investments	4	128,386	-	128,386	147,801	-	147,801
Other income	5	-	-	-	130	-	130
Total income		136,726	-	136,726	167,473	-	167,473
Charitable activities	6	175,615	2,400	178,015	157,535	-	157,535
Net gains/(losses) on investments	10	10,755	-	10,755	(37,719)	-	(37,719)
Net expenditure and movement in funds		(28,134)	(2,400)	(30,534)	(27,781)	-	(27,781)
Reconciliation of funds:							
Fund balances at 1 January 2023		1,483,901	300,000	1,783,901	1,511,682	300,000	1,811,682
Fund balances at 31 December 2023		1,455,767	297,600	1,753,367	1,483,901	300,000	1,783,901

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

GRAND ORDER OF WATER RATS CHARITIES FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12	1,212,655		1,211,924	
Investments	13	384,922		356,750	
		<u>1,597,577</u>		<u>1,568,674</u>	
Current assets					
Stocks	14	1,275		1,913	
Debtors	15	36,236		64,987	
Cash at bank and in hand		147,679		178,111	
		<u>185,190</u>		<u>245,011</u>	
Creditors: amounts falling due within one year	16	29,400		29,784	
		<u>29,400</u>		<u>29,784</u>	
Net current assets			155,790		215,227
Total assets less current liabilities			<u>1,753,367</u>		<u>1,783,901</u>
The funds of the charity					
Restricted income funds	17	297,600		300,000	
Unrestricted funds		1,455,767		1,483,901	
		<u>1,753,367</u>		<u>1,783,901</u>	

The financial statements were approved by the trustees on 13 October 2024

Mr K Kaye
Trustee

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Grand Order of Water Rats Charities Fund is a registered charity (charity number 292201) . The charity was established by a charitable trust deed on 8 May 1985 and amended by resolution dated 18 July 1999.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs are the central running costs of the charity including legal and regulatory compliance and strategic management of the charity.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% reducing balance method.

Freehold land is not depreciated.

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	8,340	19,542

4 Investments

	Unrestricted funds 2023 £	Total 2022 £
Rental income	104,271	126,500
Investment income	22,516	21,108
Interest receivable	1,599	193
	128,386	147,801

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	-	130

6 Charitable activities

	2023 £	2022 £
Administrator's wages and pension costs	45,348	34,960
Depreciation and impairment	1,068	886
Bank and credit card charges	174	188
Insurance	8,168	6,569
Secretarial fees	18,000	18,000
Repairs and renewals	7,304	7,982
Printing, postage and stationary	358	532
Rates and service charges	35,921	32,573
Sundry expenses	4,893	3,281
Advertising	900	1,800
Telephone and fax	3,218	3,805
Travel, entertaining and subsistence	3,363	2,872
Bookkeeping services	8,400	8,600
Light and heat	6,040	4,147
Legal and professional	2,228	2,273
Independent examination fees	8,600	7,000
	153,983	135,468
Grant funding of activities (see note 7)	24,032	22,067
	178,015	157,535
Analysis by fund		
Unrestricted funds	175,615	
Restricted funds	2,400	
	178,015	
For the year ended 31 December 2022		
Unrestricted funds		157,535

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Grants payable

	2023 £	2022 £
Grants to institutions:	2,000	6,000
Grants to individuals	22,032	16,067
	<u>24,032</u>	<u>22,067</u>

8 Trustees

During the year, an amount of £8,400 (2022: £8,600) was paid to Mr K Kaye for bookkeeping services.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Administrator's wages	43,458	33,227
Other pension costs	1,890	1,733
	<u>45,348</u>	<u>34,960</u>

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	11,378	(37,719)
Gain/(loss) on sale of investments	(623)	-
	<u>10,755</u>	<u>(37,719)</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	1,208,382	13,696	1,222,078
Additions	-	1,799	1,799
At 31 December 2023	1,208,382	15,495	1,223,877
Depreciation and impairment			
At 1 January 2023	-	10,154	10,154
Depreciation charged in the year	-	1,068	1,068
At 31 December 2023	-	11,222	11,222
Carrying amount			
At 31 December 2023	1,208,382	4,273	1,212,655
At 31 December 2022	1,208,382	3,542	1,211,924

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	356,750
Valuation changes	44,197
Disposals	(16,025)
At 31 December 2023	384,922
Carrying amount	
At 31 December 2023	384,922
At 31 December 2022	356,750

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,275	1,913

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	2,658	54,834
Prepayments and accrued income	33,578	10,153
	36,236	64,987

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	20,456	22,718
Other creditors	344	66
Accruals and deferred income	8,600	7,000
	29,400	29,784

17 Restricted funds

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

	At 1 January 2023 £	Resources expended £	At 31 December 2023 £
	300,000	(2,400)	297,600
Previous year:	At 1 January 2022 £	Resources expended £	At 31 December 2022 £
	300,000	-	300,000

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

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

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,483,901	136,726	(175,615)	10,755	1,455,767
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	1,511,682	167,473	(157,535)	(37,719)	1,483,901
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	1,212,655	-	1,212,655
Investments	384,922	-	384,922
Current assets/(liabilities)	(141,810)	297,600	155,790
	<u>1,455,767</u>	<u>297,600</u>	<u>1,753,367</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	1,211,924	-	1,211,924
Investments	356,750	-	356,750
Current assets/(liabilities)	(84,773)	300,000	215,227
	<u>1,483,901</u>	<u>300,000</u>	<u>1,783,901</u>
	<u> </u>	<u> </u>	<u> </u>

The restricted fund is for the use of Water Rats at Brinsworth House; an old age home.

20 Related party transactions

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Related party transactions

(Continued)

As at 31 December 2023, other debtors include £2,659 (2022 - £54,834) due from Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

During the year, the charity paid £8,400 (2022- £8,600) to Mr. K Kaye, a trustee, for bookkeeping services.

During the year, aggregate donations received from related parties without conditions amounted to £400 (2022 - £nil).

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales - Charity number 292201

Accounts

GRAND ORDER OF WATER RATS CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

GRAND ORDER OF WATER RATS CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Emmett
Mr K Kaye
Mr R W Wakeman
Mr D Brock
Mr R Gauntlett

Charity number

292201

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

GRAND ORDER OF WATER RATS CHARITIES FUND

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GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable objects of the Grand Order of Water Rats Charities Fund are given below and are taken from the charity's governing document as follows:

- To relieve or assist in the relief of poor or necessitous members of the Grand Order of Water Rats and their widows and also such persons engaged as theatrical entertainers and their dependents.
- To support or assist any other charitable organisation connected with or calculated to benefit theatrical entertainers and their dependents.
- To relieve or assist in the relief of distress, poverty or famine in any part of the world.
- To relieve or assist in the relief of sickness amongst individuals in particular, by the provision of equipment in hospitals and to out patients.
- To promote other charitable purposes in particular, by making donations to nationwide fundraising appeals in support of such purposes.

There have been no changes in the objectives of the charity during the year.

To meet these objectives the Charity aims to:

- Help members of the theatrical profession, or their dependents, who due to old age or ill health are in need.
- Help other charitable organisations and individuals if there are sufficient funds available.

The main activities are; conducting fund raising functions, Lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations

To assess whether these objectives have been achieved, the Trustees meet periodically to discuss and assimilate the various requests for help, review the amount of monies received for charitable purposes and remit funds accordingly.

In this context the trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity usually receives its income from profits gained from fund raising functions, Obviously this year we were unable to do that. With functions nor Lodge tours able to go ahead, our income reduced quite considerably. Last year, we also had to give our tenant at the pub a period without paying rent. However the tenant is now paying full rent again. We also received little income from our investments.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The trustees consider the performance of the charity during the year to be satisfactory. During the year the charity received income of £167,473 (2021: £128,456). Charitable expenditure on charitable activities totalled £157,535 (2021: £191,575). There were also net loss on investments of £37,719 (2021: net gain £26,625)

In the year under review total unrestricted fund balance, after adjusting for revaluation reserve, increased to £1,514,976 (2021: £1,504,539). The restricted fund amounted to £300,000 as at the balance sheet date for use of Water Rats at Brinsworth House, an old age home. The trustees consider the fund balances to be adequate.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained above this level throughout the year. At the balance sheet date, General unrestricted funds amounted to £1,483,901 (2021: £1,511,682). The Trustees review this policy at regular meetings throughout the year.

Grant making policy

The Trustees require written requests for assistance. Grants, both one-off and regular, can be made to members of the theatrical profession and their dependents. To qualify, a professional must have been a performer for a minimum of seven years in the theatrical profession. The Trustees do not make grants for student's fees or for education. Nor do they make grants to cover debts incurred by credit card usage, bank loans or overdrafts or for local or national taxes. From time to time the Trustees may also grant a one-off payment to organisations or individuals who the Trustees feel are in need of assistance. The Trustees review this policy at regular meetings throughout the year.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged an investment group as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income within this strategy. No specific income target was set, but overall a return of approximately 4.7% (2021: 4.5%) was achieved on the market value of the value of the investments held. The market value of the investments held at the balance sheet date was £356,750 (2021: £378,421).

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Grand Order of Water Rats Charities Fund is an unincorporated registered charity (Charity number 292201). The Charity was established by a charitable trust deed dated 8 May 1985 and amended by resolution dated 18 July 1999. The trusts' legal and administrative details are set out on page 1.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Emmett

Mr K Kaye

Mr R W Wakeman

Mr D Brock

Mr R Gauntlett

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Organisational structure

The board of trustees is the governing body which administers the charity. All major decisions are made by the board which meets regularly to discuss, and consider appeals and requests for assistance and other matters placed before them. The trustees also formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the Charity rests with the Trustees equally.

The trustees are elected at the annual general meeting in line with the charity's policy.

None of the trustees has any beneficial interest in the charity.

Trustee induction and training

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

The trustees wish to record their thanks to many other theatrical and musical charities with whom they have worked during the past year. The trustees also wish to record their gratitude to all members of the order who have worked on behalf of the charity.

The trustees' report was approved by the Board of Trustees.

Mr C Emmett

Trustee

15 October 2023

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

GRAND ORDER OF WATER RATS CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND ORDER OF WATER RATS CHARITIES FUND

I report to the trustees on my examination of the financial statements of Grand Order of Water Rats Charities Fund (the charity) for the year ended 31 December 2022.

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 2011 Act).

The charity's trustee considers that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Mr Lyndon Perez FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 23 October 2023

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	19,542	-	19,542	4,110	-	4,110
Investments	4	147,801	-	147,801	124,055	-	124,055
Other income	5	130	-	130	291	-	291
Total income		167,473	-	167,473	128,456	-	128,456
<u>Expenditure on:</u>							
Charitable activities	6	157,535	-	157,535	191,541	-	191,541
Other	10	-	-	-	34	-	34
Total expenditure		157,535	-	157,535	191,575	-	191,575
Net gains/(losses) on investments	11	(37,719)	-	(37,719)	26,625	-	26,625
Net movement in funds		(27,781)	-	(27,781)	(36,494)	-	(36,494)
Fund balances at 1 January 2022		1,511,682	300,000	1,811,682	1,548,176	300,000	1,848,176
Fund balances at 31 December 2022		1,483,901	300,000	1,783,901	1,511,682	300,000	1,811,682

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GRAND ORDER OF WATER RATS CHARITIES FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	1,211,924		1,212,215	
Investments	14	356,750		378,421	
		<u>1,568,674</u>		<u>1,590,636</u>	
Current assets					
Stocks	15	1,913		1,913	
Debtors	16	64,987		9,554	
Cash at bank and in hand		178,111		241,463	
		<u>245,011</u>		<u>252,930</u>	
Creditors: amounts falling due within one year	17	(29,784)		(31,884)	
Net current assets		<u>215,227</u>		<u>221,046</u>	
Total assets less current liabilities		<u>1,783,901</u>		<u>1,811,682</u>	
Income funds					
Restricted funds		300,000		300,000	
<u>Unrestricted funds</u>					
General unrestricted funds		1,514,476		1,504,539	
Revaluation reserve		(30,575)		7,143	
		<u>1,483,901</u>		<u>1,511,682</u>	
		<u>1,783,901</u>		<u>1,811,682</u>	

The financial statements were approved by the Trustees on 15 October 2023

Mr K Kaye
Trustee

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Grand Order of Water Rats Charities Fund is a registered charity (charity number 292201) . The charity was established by a charitable trust deed on 8 May 1985 and amended by resolution dated 18 July 1999.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs are the central running costs of the charity including legal and regulatory compliance and strategic management of the charity.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% reducing balance method.

Freehold land is not depreciated.

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	19,542	4,110

4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Rental income	126,500	106,000
Investment income	21,108	17,877
Interest receivable	193	178
	147,801	124,055

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	130	291

6 Charitable activities

	2022	2021
	£	£
Administrator's wages and pension costs	34,960	35,055
Depreciation and impairment	886	958
Bank and credit card charges	188	190
Insurance	6,569	6,164
Secretarial fees	18,000	18,400
Repairs and renewals	7,982	10,425
Printing, postage and stationary	532	839
Rates and service charges	32,573	32,578
Sundry expenses	3,281	2,540
Advertising	1,800	175
Telephone and fax	3,805	3,869
Travel, entertaining and subsistence	2,872	1,027
Bookkeeping services	8,600	9,000
Light and heat	4,147	2,005
Legal and professional	2,273	1,799
Independent examination fees	7,000	7,000
	135,468	132,024
Grant funding of activities (see note 7)	22,067	59,517
	157,535	191,541

7 Grants payable

	2022	2021
	£	£
Grants to institutions:	6,000	10,000
Grants to individuals	16,067	49,517
	22,067	59,517

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

During the year, an amount of £9,000 (2021: £9,000) was paid to Mr K Kaye for bookkeeping services.

9 Employees

There were no employees during the year.

Employment costs	2022 £	2021 £
Administrator's wages	33,227	33,007
Other pension costs	1,733	2,048
	<u>34,960</u>	<u>35,055</u>

10 Other

	Total £ 2022	Unrestricted funds 2021
Net loss on disposal of tangible fixed assets	<u>-</u>	<u>34</u>

11 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>(37,719)</u>	<u>26,625</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	1,208,382	13,101	1,221,483
Additions	-	595	595
At 31 December 2022	1,208,382	13,696	1,222,078
Depreciation and impairment			
At 1 January 2022	-	9,268	9,268
Depreciation charged in the year	-	886	886
At 31 December 2022	-	10,154	10,154
Carrying amount			
At 31 December 2022	1,208,382	3,542	1,211,924
At 31 December 2021	1,208,382	3,833	1,212,215

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	378,421
Valuation changes	(21,671)
At 31 December 2022	356,750
Carrying amount	
At 31 December 2022	356,750
At 31 December 2021	378,421

15 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,913	1,913

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	54,834	-
Prepayments and accrued income	10,153	9,554
	<u>64,987</u>	<u>9,554</u>

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	22,718	8,591
Other creditors	66	16,293
Accruals and deferred income	7,000	7,000
	<u>29,784</u>	<u>31,884</u>

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	1,211,924	-	1,211,924	-	1,212,215
Investments	356,750	-	356,750	-	378,421
Current assets/(liabilities)	(84,773)	300,000	215,227	300,000	221,046
	<u>1,483,901</u>	<u>300,000</u>	<u>1,783,901</u>	<u>300,000</u>	<u>1,811,682</u>

The restricted fund is for the use of Water Rats at Brinsworth House; an old age home.

19 Related party transactions

As at 31 December 2022, other debtors include £54,834 (2021 - £16,293-other creditors) due from Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

During the year, the charity paid £8,600 (2021- £9,000) to Mr. K Kaye, a trustee, for bookkeeping services

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales - Charity number 292201

Accounts

GRAND ORDER OF WATER RATS CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GRAND ORDER OF WATER RATS CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Emmett
Mr K Kaye
Mr R W Wakeman
Mr D Brock

(Appointed 10 October
2021)

Mr R Gauntlett

(Appointed 10 October
2021)

Charity number

292201

Independent examiner

RDP Newmans LLP
Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

GRAND ORDER OF WATER RATS CHARITIES FUND

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GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable objects of the Grand Order of Water Rats Charities Fund are given below and are taken from the charity's governing document as follows:

- To relieve or assist in the relief of poor or necessitous members of the Grand Order of Water Rats and their widows and also such persons engaged as theatrical entertainers and their dependents.
- To support or assist any other charitable organisation connected with or calculated to benefit theatrical entertainers and their dependents.
- To relieve or assist in the relief of distress, poverty or famine in any part of the world.
- To relieve or assist in the relief of sickness amongst individuals in particular, by the provision of equipment in hospitals and to out patients.
- To promote other charitable purposes in particular, by making donations to nationwide fundraising appeals in support of such purposes.

There have been no changes in the objectives of the charity during the year.

To meet these objectives the Charity aims to:

- Help members of the theatrical profession, or their dependents, who due to old age or ill health are in need.
- Help other charitable organisations and individuals if there are sufficient funds available.

The main activities are; conducting fund raising functions, Lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations

To assess whether these objectives have been achieved, the Trustees meet periodically to discuss and assimilate the various requests for help, review the amount of monies received for charitable purposes and remit funds accordingly.

In this context the trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity usually receives its income from profits gained from fund raising functions, Obviously this year we were unable to do that. With functions nor Lodge tours able to go ahead, our income reduced quite considerably. Last year, we also had to give our tenant at the pub a period without paying rent. However the tenant is now paying full rent again. We also received little income from our investments.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The trustees consider the performance of the charity during the year to be satisfactory. During the year the charity received income of £128,456 (2020: £369,436). Charitable expenditure on charitable activities totalled £189,566 (2020: £123,915). There were also net gains on investments of £26,625 (2020: net loss £53,365)

In the year under review total unrestricted fund balance, after adjusting for revaluation reserve, decreased to £1,504,539 (2020: £1,567,657). The restricted fund amounted to £300,000 as at the balance sheet date for use of Water Rats at Brinsworth House, an old age home. The trustees consider the fund balances to be adequate.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained above this level throughout the year. At the balance sheet date, General unrestricted funds amounted to £1,511,682 (2020: £1,548,176). The Trustees review this policy at regular meetings throughout the year.

Grant making policy

The Trustees require written requests for assistance. Grants, both one-off and regular, can be made to members of the theatrical profession and their dependents. To qualify, a professional must have been a performer for a minimum of seven years in the theatrical profession. The Trustees do not make grants for student's fees or for education. Nor do they make grants to cover debts incurred by credit card usage, bank loans or overdrafts or for local or national taxes. From time to time the Trustees may also grant a one-off payment to organisations or individuals who the Trustees feel are in need of assistance. The Trustees review this policy at regular meetings throughout the year.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged an investment group as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income within this strategy. No specific income target was set, but overall a return of approximately 4.7% (2020: 4.5%) was achieved on the market value of the value of the investments held. The market value of the investments held at the balance sheet date was £378,421 (2020: £338,564).

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Grand Order of Water Rats Charities Fund is an unincorporated registered charity (Charity number 292201). The Charity was established by a charitable trust deed dated 8 May 1985 and amended by resolution dated 18 July 1999. The trusts' legal and administrative details are set out on page 1.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Emmett

Mr K Kaye

Mr C McDevitt

(Resigned 21 September 2021)

Mr R W Wakeman

Mr D Brock

(Appointed 10 October 2021)

Mr R Gauntlett

(Appointed 10 October 2021)

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Organisational structure

The board of trustees is the governing body which administers the charity. All major decisions are made by the board which meets regularly to discuss, and consider appeals and requests for assistance and other matters placed before them. The trustees also formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the Charity rests with the Trustees equally.

The trustees are elected at the annual general meeting in line with the charity's policy.

None of the trustees has any beneficial interest in the charity.

Trustee induction and training

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

The trustees wish to record their thanks to many other theatrical and musical charities with whom they have worked during the past year. The trustees also wish to record their gratitude to all members of the order who have worked on behalf of the charity.

The trustees' report was approved by the Board of Trustees.

Mr C Emmett
Trustee

11 September 2022

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

GRAND ORDER OF WATER RATS CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND ORDER OF WATER RATS CHARITIES FUND

I report to the trustees on my examination of the financial statements of Grand Order of Water Rats Charities Fund (the charity) for the year ended 31 December 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 2011 Act).

The charity's trustee considers that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Mr Lyndon Perez FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 20 September 2022

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income and endowments from:							
Donations and legacies	3	4,110	-	4,110	2,607	300,000	302,607
Investments	4	124,055	-	124,055	64,286	-	64,286
Other income	5	291	-	291	2,543	-	2,543
Total income		128,456	-	128,456	69,436	300,000	369,436
Expenditure on:							
Charitable activities	6	191,541	-	191,541	123,888	-	123,888
Other	10	34	-	34	27	-	27
Total expenditure		191,575	-	191,575	123,915	-	123,915
Net gains/(losses) on investments	11	26,625	-	26,625	(53,365)	-	(53,365)
Net movement in funds		(36,494)	-	(36,494)	(107,844)	300,000	192,156
Fund balances at 1 January 2021		1,548,176	300,000	1,848,176	1,656,020	-	1,656,020
Fund balances at 31 December 2021		1,511,682	300,000	1,811,682	1,548,176	300,000	1,848,176

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GRAND ORDER OF WATER RATS CHARITIES FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12	1,212,215		1,211,889	
Investments	13	378,421		338,564	
		<u>1,590,636</u>		<u>1,550,453</u>	
Current assets					
Stocks	15	1,913		-	
Debtors	16	9,554		56,219	
Cash at bank and in hand		241,463		278,319	
		<u>252,930</u>		<u>334,538</u>	
Creditors: amounts falling due within one year	17	(31,884)		(36,815)	
Net current assets			221,046		297,723
Total assets less current liabilities			<u>1,811,682</u>		<u>1,848,176</u>
Income funds					
Restricted funds			300,000		300,000
<u>Unrestricted funds</u>					
General unrestricted funds		1,504,539		1,567,657	
Revaluation reserve		7,143		(19,481)	
		<u>1,511,682</u>		<u>1,548,176</u>	
			<u>1,811,682</u>		<u>1,848,176</u>

The financial statements were approved by the Trustees on 11 September 2022

Mr K Kaye
Trustee

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Grand Order of Water Rats Charities Fund is a registered charity (charity number 292201) . The charity was established by a charitable trust deed on 8 May 1985 and amended by resolution dated 18 July 1999.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs are the central running costs of the charity including legal and regulatory compliance and strategic management of the charity.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% reducing balance method.

Freehold land is not depreciated.

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

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	4,110	2,607	300,000	302,607

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	106,000	49,000
Investment income	17,877	15,262
Interest receivable	178	24
	124,055	64,286

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other income	291	2,543

6 Charitable activities

	2021 £	2020 £
Administrator's wages and pension costs	35,055	-
Depreciation and impairment	958	877
Bank and credit card charges	190	246
Insurance	6,164	5,566
Secretarial fees	18,400	18,000
Repairs and renewals	10,425	8,634
Printing, postage and stationary	839	374
Leasing of equipment	-	646
Rates and service charges	32,578	27,288
Sundry expenses	2,540	1,760
Advertising	175	1,090
Telephone and fax	3,869	2,727
Travel, entertaining and subsistence	1,027	1,472
Bookkeeping services	9,000	7,200
Light and heat	2,005	1,793
Legal and professional	1,799	1,659
Independent examination fees	7,000	6,500
	132,024	85,832
Grant funding of activities (see note 7)	59,517	38,056
	191,541	123,888

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021 £	2020 £
Grants to institutions:	10,000	621
Grants to individuals	49,517	37,435
	<u>59,517</u>	<u>38,056</u>

8 Trustees

During the year, an amount of £9,000 (2020: £7,200) was paid to Mr K Kaye for bookkeeping services.

9 Employees

There were no employees during the year.

Employment costs	2021 £	2020 £
Administrator's wages	33,007	-
Other pension costs	2,048	-
	<u>35,055</u>	<u>-</u>

10 Other

	Unrestricted funds 2021	Unrestricted funds 2020
Net loss on disposal of tangible fixed assets	<u>34</u>	<u>27</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	26,625	(36,264)
Gain/(loss) on sale of investments	-	(17,101)
	<u>26,625</u>	<u>(53,365)</u>

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2021	1,208,382	13,990	1,222,372
Additions	-	1,320	1,320
Disposals	-	(2,209)	(2,209)
	<u>1,208,382</u>	<u>13,101</u>	<u>1,221,483</u>
At 31 December 2021	1,208,382	13,101	1,221,483
Depreciation and impairment			
At 1 January 2021	-	10,484	10,484
Depreciation charged in the year	-	958	958
Eliminated in respect of disposals	-	(2,174)	(2,174)
	<u>-</u>	<u>9,268</u>	<u>9,268</u>
At 31 December 2021	-	9,268	9,268
Carrying amount			
At 31 December 2021	<u>1,208,382</u>	<u>3,833</u>	<u>1,212,215</u>
At 31 December 2020	<u>1,208,382</u>	<u>3,507</u>	<u>1,211,889</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	338,564
Additions	13,232
Valuation changes	26,625
At 31 December 2021	378,421
Carrying amount	
At 31 December 2021	378,421
At 31 December 2020	338,564

14 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	378,421	338,564

15 Stocks	2021 £	2020 £
Finished goods and goods for resale	1,913	-

16 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	47,501
Prepayments and accrued income	9,554	8,718
	9,554	56,219

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		8,591	7,815
Deferred income	18	-	22,500
Other creditors		16,293	-
Accruals and deferred income		7,000	6,500
		<u>31,884</u>	<u>36,815</u>

18 Deferred income

	2021 £	2020 £
Other deferred income	-	22,500
	<u>-</u>	<u>22,500</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Deferred income is included within:		
Current liabilities	-	22,500
	<u>-</u>	<u>22,500</u>
Movements in the year:		
Deferred income at 1 January 2021	22,500	22,500
Released from previous periods	(22,500)	-
	<u>-</u>	<u>-</u>
Deferred income at 31 December 2021	<u>-</u>	<u>22,500</u>

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,212,215	-	1,212,215	1,211,889	-	1,211,889
Investments	378,421	-	378,421	338,564	-	338,564
Current assets/ (liabilities)	(78,954)	300,000	221,046	(2,277)	300,000	297,723
	<u>1,511,682</u>	<u>300,000</u>	<u>1,811,682</u>	<u>1,548,176</u>	<u>300,000</u>	<u>1,848,176</u>

The restricted fund is for the use of Water Rats at Brinsworth House; an old age home.

20 Related party transactions

As at 31 December 2021, other creditors include £16,293 (2020 - £47,501- other debtors) due to Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.

GRAND ORDER OF WATER RATS CHARITIES FUND

England & Wales - Charity number 292201

Accounts

GRAND ORDER OF WATER RATS CHARITIES FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GRAND ORDER OF WATER RATS CHARITIES FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Emmett Mr K Kaye Mr C McDevitt Mr R W Wakeman
Charity number	292201
Independent examiner	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW

GRAND ORDER OF WATER RATS CHARITIES FUND

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GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charitable objects of the Grand Order of Water Rats Charities Fund are given below and are taken from the charity's governing document as follows:

- To relieve or assist in the relief of poor or necessitous members of the Grand Order of Water Rats and their widows and also such persons engaged as theatrical entertainers and their dependents.
- To support or assist any other charitable organisation connected with or calculated to benefit theatrical entertainers and their dependents.
- To relieve or assist in the relief of distress, poverty or famine in any part of the world.
- To relieve or assist in the relief of sickness amongst individuals in particular, by the provision of equipment in hospitals and to out patients.
- To promote other charitable purposes in particular, by making donations to nationwide fundraising appeals in support of such purposes.

There have been no changes in the objectives of the charity during the year.

To meet these objectives the Charity aims to:

- Help members of the theatrical profession, or their dependents, who due to old age or ill health are in need.
- Help other charitable organisations and individuals if there are sufficient funds available.

The main activities are; conducting fund raising functions, Lodge tours organised by members of the Grand Order of Water Rats together with investment income, rent and donations

To assess whether these objectives have been achieved, the Trustees meet every month to discuss and assimilate the various requests for help, review the amount of monies received for charitable purposes and remit funds accordingly.

In this context the trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission in relation to the activities being for the public benefit, as well as, the Equalities Act 2010 when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The results for the year are set out in the Statement of Financial Activities on page 6.

The charity usually receives its income from profits gained from, fund raising functions, obviously this year we were unable to do that. With functions nor Lodge tours able to go ahead, our income reduced quite considerably. We also had to give our tenant at the pub a period without paying rent. we did however receive a legacy from Companion Rat Sir Donald Gosling which has helped us immensely, and we received little income from our investments.

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The trustees consider the performance of the charity during the year to be satisfactory. During the year the charity received income of £369,436 (2019: £201,950). Charitable expenditure on charitable activities totalled £123,665 (2019: £171,358). There were also net losses on investments of £53,365 (2019: net gain £38,586)

In the year under review total unrestricted fund balance, after adjusting for revaluation reserve, decreased to £1,567,657 (2019: £1,656,020). The restricted fund amounted to £300,000 as at the balance sheet date for use of Water Rats at Brinsworth House, an old age home. The trustees consider the fund balances to be adequate.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained above this level throughout the year. At the balance sheet date, General unrestricted funds amounted to £1,567,657 (2019: £1,638,568). The Trustees review this policy at regular meetings throughout the year.

Grant making policy

The Trustees require written requests for assistance. Grants, both one-off and regular, can be made to members of the theatrical profession and their dependents. To qualify, a professional must have been a performer for a minimum of seven years in the theatrical profession. The Trustees do not make grants for student's fees or for education. Nor do they make grants to cover debts incurred by credit card usage, bank loans or overdrafts or for local or national taxes. From time to time the Trustees may also grant a one-off payment to organisations or individuals who the Trustees feel are in need of assistance. The Trustees review this policy at regular meetings throughout the year.

Investment policy

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The Trustees engaged an investment group as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income within this strategy. No specific income target was set, but overall a return of approximately 4.5% (2019: 4.7%) was achieved on the market value of the value of the investments held. The market value of the investments held at the balance sheet date was £338,564 (2019: £382,421).

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Grand Order of Water Rats Charities Fund is an unincorporated registered charity (Charity number 292201). The Charity was established by a charitable trust deed dated 8 May 1985 and amended by resolution dated 18 July 1999. The trusts' legal and administrative details are set out on page 1.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Emmett

Mr K Kaye

Mr C McDevitt

Mr I R Mayhew

Mr R W Wakeman

(Resigned 19 March 2020)

GRAND ORDER OF WATER RATS CHARITIES FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Organisational structure

The board of trustees is the governing body which administers the charity. All major decisions are made by the board which meets regularly to discuss, and consider appeals and requests for assistance and other matters placed before them. The trustees also formulate policy and to decide on strategy. A scheme of delegation is in place and day to day responsibility for the affairs of the Charity rests with the Trustees equally.

The trustees are elected at the annual general meeting in line with the charity's policy.

None of the trustees has any beneficial interest in the charity.

Trustee induction and training

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. Any new trustees are, upon appointment, fully briefed and trained by the existing committee and made aware of their responsibilities and duties.

The trustees wish to record their thanks to many other theatrical and musical charities with whom they have worked during the past year. The trustees also wish to record their gratitude to all members of the order who have worked on behalf of the charity.

The trustees' report was approved by the Board of Trustees.

Mr C Emmett

Trustee

Dated: 19 September 2021

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

GRAND ORDER OF WATER RATS CHARITIES FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRAND ORDER OF WATER RATS CHARITIES FUND

I report to the trustees on my examination of the financial statements of Grand Order of Water Rats Charities Fund (the charity) for the year ended 31 December 2020.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Mr Lyndon Perez FCA
RDP Newmans LLP

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

Dated: 21 September 2021

GRAND ORDER OF WATER RATS CHARITIES FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,607	300,000	302,607	75,555
Investments	4	64,286	-	64,286	119,338
Other income	5	2,543	-	2,543	7,057
Total income		69,436	300,000	369,436	201,950
<u>Expenditure on:</u>					
Charitable activities	6	123,888	-	123,888	171,358
Other	10	27	-	27	-
Total resources expended		123,915	-	123,915	171,358
Net gains/(losses) on investments	11	(53,365)	-	(53,365)	38,586
Net movement in funds		(107,844)	300,000	192,156	69,178
Fund balances at 1 January 2020		1,656,020	-	1,656,020	1,586,842
Fund balances at 31 December 2020		1,548,176	300,000	1,848,176	1,656,020

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GRAND ORDER OF WATER RATS CHARITIES FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	1,211,889		1,214,357	
Investments	13	338,564		382,421	
		<u>1,550,453</u>		<u>1,596,778</u>	
Current assets					
Debtors	15	56,219		47,795	
Cash at bank and in hand		278,319		51,868	
		<u>334,538</u>		<u>99,663</u>	
Creditors: amounts falling due within one year	16	(36,815)		(40,421)	
Net current assets		<u>297,723</u>		<u>59,242</u>	
Total assets less current liabilities		<u>1,848,176</u>		<u>1,656,020</u>	
Income funds					
Restricted funds		300,000		-	
<u>Unrestricted funds</u>					
General unrestricted funds		1,567,657		1,638,568	
Revaluation reserve		(19,481)		17,452	
		<u>1,548,176</u>		<u>1,656,020</u>	
		<u>1,848,176</u>		<u>1,656,020</u>	

The financial statements were approved by the Trustees on 19 September 2021

Mr K Kaye
Trustee

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Grand Order of Water Rats Charities Fund is a registered charity (charity number 292201) . The charity was established by a charitable trust deed on 8 May 1985 and amended by resolution dated 18 July 1999.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct and support costs relating to these activities.

Governance costs are the central running costs of the charity including legal and regulatory compliance and strategic management of the charity.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Fixtures and fittings	20% reducing balance method.

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	2,607	300,000	302,607	75,555

4 Investments

	Unrestricted funds	Total
	2020 £	2019 £
Rental income	49,000	102,000
Investment income	15,262	17,165
Interest receivable	24	173
	64,286	119,338

5 Other income

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Other income	2,543	7,057

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020 £	2019 £
Temporary staff	-	2,500
Depreciation and impairment	877	668
Bank and credit card charges	246	310
Insurance	5,566	6,131
Secretarial fees	18,000	18,000
Repairs and renewals	8,634	28,454
Printing, postage and stationary	374	132
Leasing of equipment	646	2,441
Rates and service charges	27,288	34,073
Sundry expenses	1,760	3,976
Advertising	1,090	3,348
Telephone and fax	2,727	4,519
Travel, entertaining and subsistence	1,472	3,219
Bookkeeping services	7,200	8,635
Light and heat	1,793	6,112
Legal and professional	1,659	2,192
Independent examination fees	6,500	6,000
	<u>85,832</u>	<u>130,710</u>
Grant funding of activities (see note 7)	38,056	40,648
	<u>123,888</u>	<u>171,358</u>

7 Grants payable

	2020 £	2019 £
Grants to institutions:	621	14,614
Grants to individuals	37,435	26,034
	<u>38,056</u>	<u>40,648</u>

8 Trustees

During the year, an amount of £7,200 (2019: £8,635) was paid to Mr K Kaye for bookkeeping services.

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Employees

There were no employees during the year.

Employment costs	2020 £	2019 £
Temporary staff	-	2,500

10 Other

	Unrestricted funds	Total
	2020 £	2019 £
Net loss on disposal of tangible fixed assets	27	-

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020 £	2019 £
Revaluation of investments	(36,264)	42,450
Gain/(loss) on sale of investments	(17,101)	(3,864)
	(53,365)	38,586

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	1,211,682	13,862	1,225,544
Additions	(3,300)	1,734	(1,566)
Disposals	-	(1,605)	(1,605)
At 31 December 2020	1,208,382	13,991	1,222,373
Depreciation and impairment			
At 1 January 2020	-	11,186	11,186
Depreciation charged in the year	-	877	877
Eliminated in respect of disposals	-	(1,579)	(1,579)
At 31 December 2020	-	10,484	10,484
Carrying amount			
At 31 December 2020	1,208,382	3,507	1,211,889
At 31 December 2019	1,211,681	2,676	1,214,357

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	382,421
Additions	46,299
Valuation changes	(36,264)
Disposals	(53,892)
At 31 December 2020	338,564
Carrying amount	
At 31 December 2020	338,564
At 31 December 2019	382,421

14 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	338,564	382,421

15 Debtors	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	47,501	44,719
Prepayments and accrued income	8,718	3,076
	56,219	47,795

16 Creditors: amounts falling due within one year		2020 £	2019 £
	Notes		
Other taxation and social security		7,815	11,921
Deferred income	17	22,500	22,500
Accruals and deferred income		6,500	6,000
		36,815	40,421

GRAND ORDER OF WATER RATS CHARITIES FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Deferred income

	2020 £	2019 £
Other deferred income	22,500	22,500

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:				
Tangible assets	1,211,889	-	1,211,889	1,214,357
Investments	338,564	-	338,564	382,421
Current assets/(liabilities)	(2,277)	300,000	297,723	59,242
	<u>1,548,176</u>	<u>300,000</u>	<u>1,848,176</u>	<u>1,656,020</u>

The restricted fund is for the use of Water Rats at Brinsworth House; an old age home.

19 Events after the reporting date

The charity is looking into the possibility of selling its freehold premises due to the effect of Covid 19 to ease their ongoing cashflow commitments.

20 Related party transactions

As at 31 December 2020, other debtors include £47,501 (2019 - £44,719) owed by Grand Order of Water Rats General Fund. The trustees of the charity are members of Grand Order of Water Rats General Fund who operate from the same building.