

**TRUSTEE'S REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
DAVID HENRY WARING HOME TRUST**

CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

**DAVID HENRY WARING HOME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2020**

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## DAVID HENRY WARING HOME TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

The trustee presents their report with the financial statements of the Charity for the year ended 31 March 2020. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

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

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

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

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

#### **COVID-19 PANDEMIC**

The UK onset of the COVID-19 outbreak in March 2020 has resulted in a significant impact on the UK and global economy and the uncertainty brought about by ongoing lockdown measures created ongoing uncertainty and challenges for the UK economy.

The Charity was in a fortunate position in that it was, from a financial perspective, relatively immune from these issues. Even though there is a mass vaccination programme underway in the UK currently and controlled relaxations of lockdown measures there is still inherent uncertainty over COVID-19. However, on the basis that the Charity has successfully navigated the first 12 months of the pandemic with no significant impact upon sources of income and given the strong financial position of the Charity, the Directors of the Corporate Trustee are confident that that the Charity can meet its liabilities as they fall due.

The Directors of the Corporate Trustee are not complacent and will continue to monitor the situation and, on the basis of the above, have concluded that it is appropriate to prepare the financial statements on the going concern basis.

## DAVID HENRY WARING HOME TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

#### FINANCIAL REVIEW

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

The Directors have set the task of reviewing the expenditure and income. In relation to income, the Charity has engaged the services of Support Solutions Ltd to review charges particularly the apportionment of communal heating and lighting costs, to ensure these are accurate and to ensure each resident in receipt of Housing Benefit or Universal Credit is receiving the maximum they are entitled to.

Irrespective of such measures, the Directors recognise that the scheme at present with the potential maximum of only 8 flats and one bungalow let commercially is not financially viable in the long term and that to secure the Charity's future, additional units of accommodation must be constructed.

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

#### Reserves policy

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

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

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

#### Staff

The Charity employs one part time member of staff.

#### FUTURE PLANS

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

During the year, the Charity engaged the services of a project manager to oversee the demolition and rebuilding of the 1970's bedsit flats. As part of the demolition process it has been necessary to remove asbestos within the building. This has resulted in demolition costs of £400,000. In addition, it sought and received permission to renovate the bungalow to let commercially until such time as the new flats are built and there is no longer a need for the additional income. At that time, the bungalow will be let charitably to someone in need.

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

## DAVID HENRY WARING HOME TRUST

### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

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

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

The Charity is an active member of following bodies:

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

209301

##### **Principal address**

Staines Road  
Feltham  
TW14 8PE

**DAVID HENRY WARING HOME TRUST**

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

**THE TRUSTEE**

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

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

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

Mr C J Gage (Chairman)

Mr A V Groves (Deputy Chairman)

Mrs S Alderson

Mrs R Gibbs (Resigned 31 July 2019)

Mrs A Gupta

Miss H Mammatt

Revd P J Smith

Mrs C F Mays

Mrs A G McCreadie

Mrs S Brewerton (Appointed 3 October 2019)

Mr D I Harvey (Appointed 3 October 2019)

Mr W R Jinks (Appointed 3 October 2019)

**Clerk**

Mr N Lucas

**Auditors**

CG LEE Limited

Chartered Certified Accountants

Statutory Auditors

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

**Bankers**

Allied Irish Bank (GB)

PO Box 123

92 Ann Street

Belfast

BT1 3AY

**Solicitors**

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

**Chartered surveyors**

Roper Son & Chapman

Willow House

River Gardens

Feltham

TW14 0RD

**AUDITOR**

CG LEE Limited has been re-appointed as auditor for the ensuing year.

**DAVID HENRY WARING HOME TRUST**

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The trustee is responsible for preparing the Trustee's 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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.

Approved by order of the board of the Corporate Trustee on 17 April 2021 and signed on its behalf by:

.....  
Mr C J Gage - Director

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF DAVID HENRY WARING HOME TRUST

### **Opinion**

We have audited the financial statements of David Henry Waring Home Trust (the 'Charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies. The reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the Charity. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### **Basis for disclaimer of opinion**

Freehold land and buildings are shown at an "existing use" valuation in accordance with the revaluation policy adopted by the Charity and in line with the Charities SORP. The SORP states that charities must undertake valuations on a regular basis to ensure that the carrying amount does not differ materially from the fair value of the asset at the end of the report period.

The last professional valuation the Charity obtained was in December 2016, valuing the property at £1,800,000. An adjustment of £270,000 has been made in the accounts to reflect the increase in property prices in the local area since the last formal valuation. As a formal valuation has not been undertaken using recommended valuation methodologies and, given the nature and condition of the properties held within the Charity, consequently we are unable to obtain sufficient audit evidence that the valuation included in the accounts is appropriate.

In addition, the Charity's corporate trusteeship was transferred to Elizabeth Jane Jones Trustee Limited from the London Borough of Hounslow on 24 July 2019. After that date the new corporate trustee was responsible for all bookkeeping of the Charity. However source documents for the period 1 April 2019 to 24 July 2019 were not made available to the new corporate trustee and accordingly we did not have access to supporting documents to substantiate the income and costs in that period. We were unable to satisfy ourselves that the expenses in that period represents a true reflection of the actual costs incurred. As a result we were unable to determine whether the Charity's expenditure and accordingly, loss for the year, is correctly stated.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Material uncertainty related to going concern**

We draw attention to note 1 in the financial statements, which indicates that the Charity incurred a net loss of £154,106 during the year ended 31 March 2020. As stated in note 1, these events and conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustee's Report is inconsistent in any material respect with the financial statements.



## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF DAVID HENRY WARING HOME TRUST

### **Responsibilities of the trustee**

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the Charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

CG LEE Limited  
Chartered Certified Accountants  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Ingram House  
Meridian Way  
Norwich  
Norfolk  
NR7 0TA

Date – 19 April 2021

**DAVID HENRY WARING HOME TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	65,116	-	65,116	54,216
Other income		-	-	-	100
<b>Total</b>		<b>65,116</b>	<b>-</b>	<b>65,116</b>	<b>54,316</b>
<b>EXPENDITURE ON</b>					
Raising funds		2,724	-	2,724	-
Other		216,498	-	216,498	136,406
<b>Total</b>		<b>219,222</b>	<b>-</b>	<b>219,222</b>	<b>136,406</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(154,106)</b>	<b>-</b>	<b>(154,106)</b>	<b>(82,090)</b>
<b>Transfers between funds</b>	11	<b>(802,644)</b>	<b>802,644</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	490,273	490,273	25,854
<b>Net movement in funds</b>		<b>(956,750)</b>	<b>1,292,917</b>	<b>336,167</b>	<b>(56,236)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,195,612</b>	<b>1,619,568</b>	<b>2,815,180</b>	<b>2,871,416</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>238,862</u></b>	<b><u>2,912,485</u></b>	<b><u>3,151,347</u></b>	<b><u>2,815,180</u></b>

The notes form part of these financial statements

DAVID HENRY WARING HOME TRUST

**BALANCE SHEET**  
**31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	-	2,070,000	2,070,000	1,551,694
Investments	7	-	<u>637,995</u>	<u>637,995</u>	<u>705,722</u>
		-	2,707,995	2,707,995	2,257,416
<b>CURRENT ASSETS</b>					
Debtors	8	11,876	57,839	69,715	3,559
Investments	9	-	74,000	74,000	74,000
Cash at bank		<u>265,223</u>	<u>72,651</u>	<u>337,874</u>	<u>1,118,156</u>
		277,099	204,490	481,589	1,195,715
<b>CREDITORS</b>					
Amounts falling due within one year	10	(38,237)	-	(38,237)	(637,951)
<b>NET CURRENT ASSETS</b>		<u>238,862</u>	<u>204,490</u>	<u>443,352</u>	<u>557,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>238,862</u>	<u>2,912,485</u>	<u>3,151,347</u>	<u>2,815,180</u>
<b>NET ASSETS</b>		<u>238,862</u>	<u>2,912,485</u>	<u>3,151,347</u>	<u>2,815,180</u>
<b>FUNDS</b>	11				
Unrestricted funds				238,862	1,195,612
Restricted funds				<u>2,912,485</u>	<u>1,619,568</u>
<b>TOTAL FUNDS</b>				<u>3,151,347</u>	<u>2,815,180</u>

The financial statements were approved by the Board of the Corporate Trustee and authorised for issue on 17 April 2021 and were signed on its behalf by:

.....  
Mr C J Gage - Director

## DAVID HENRY WARING HOME TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES

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

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

##### **Going concern**

The Charity incurred a loss of £154,106 for the year on a total income of £65,116. The directors of the Corporate Trustee realise that the Charity must construct additional properties to generate additional income to ensure the financial viability of the Charity. To achieve this objective the Charity has appointed a project manager to oversee the demolition of the existing empty building and the construction of a replacement building. As part of the demolition process, which occurred subsequent to the year end, it has been necessary to remove asbestos from the building which has resulted in demolition costs of £400,000. The rebuild will be funded by a mixture of realising the Charity's investments, local government grants and bank loans. The project manager has prepared costings for the estimated total costs and affordability of the project. At the date of approving these accounts planning permission has not been granted and funding to support the project has not been granted. However the project manager has confirmed that should the project not be affordable then it will not proceed.

In considering the Charity's ability to adopt the going concern basis in the preparation of the financial statements the directors of the Corporate Trustee have considered the financial impact the rebuild project will have on the Charity. The directors of the Corporate Trustee will, in conjunction with the project manager, continue to monitor the situation closely but at the date of signing the financial statements, given the current cash and investment position of the Charity and the future ongoing costs of the Charity under its current state, the directors of the Corporate Trustee have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The directors of the Corporate Trustee have therefore prepared the financial statements on a going concern basis.

##### **Income**

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

##### **Expenditure**

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

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

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

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

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

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

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

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

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

**Investments**

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

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	60,592	45,907
Deposit account interest	<u>4,524</u>	<u>8,309</u>
	<u>65,116</u>	<u>54,216</u>

3. TRUSTEE REMUNERATION AND BENEFITS

There was no trustee remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustee expenses**

There were no trustee expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

4. STAFF COSTS

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

	2020	2019
Administration	<u>1</u>	<u>2</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	54,216	-	54,216
Other income	<u>100</u>	<u>-</u>	<u>100</u>
<b>Total</b>	54,316	-	54,316
<b>EXPENDITURE ON</b>			
Other	<u>136,406</u>	<u>-</u>	<u>136,406</u>
<b>NET INCOME/(EXPENDITURE)</b>	(82,090)	-	(82,090)
<b>Transfers between funds</b>	<u>1,061</u>	<u>(1,061)</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	<u>-</u>	<u>25,854</u>	<u>25,854</u>
<b>Net movement in funds</b>	(81,029)	24,793	(56,236)

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,276,641	1,594,775	2,871,416
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,195,612</u>	<u>1,619,568</u>	<u>2,815,180</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2019	1,800,000	4,102	18,043	1,822,145
Revaluations	<u>270,000</u>	-	-	<u>270,000</u>
At 31 March 2020	<u>2,070,000</u>	<u>4,102</u>	<u>18,043</u>	<u>2,092,145</u>
<b>DEPRECIATION</b>				
At 1 April 2019	252,000	4,102	14,349	270,451
Charge for year	36,000	-	3,694	39,694
Revaluation adjustments	<u>(288,000)</u>	-	-	<u>(288,000)</u>
At 31 March 2020	<u>-</u>	<u>4,102</u>	<u>18,043</u>	<u>22,145</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>2,070,000</u>	<u>-</u>	<u>-</u>	<u>2,070,000</u>
At 31 March 2019	<u>1,548,000</u>	<u>-</u>	<u>3,694</u>	<u>1,551,694</u>

The Charity's freehold properties were valued on an existing use basis by BPS Chartered Surveyors, at £1,800,000 on 19 December 2016. A revaluation adjustment of £270,000 was made in the current year's accounts after consultation with a local surveyor to reflect the uplift in the housing market since the last professional valuation was obtained.

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2019	705,722
Revaluations	<u>(67,727)</u>
At 31 March 2020	<u>637,995</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>637,995</u>
At 31 March 2019	<u>705,722</u>

There were no investment assets outside the UK.

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	3,941	-
Other debtors	4,999	3,559
Prepayments and accrued income	<u>60,775</u>	<u>-</u>
	<u>69,715</u>	<u>3,559</u>

9. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Other	<u>74,000</u>	<u>74,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	14,480	-
Taxation and social security	1,246	-
Other creditors	<u>22,511</u>	<u>637,951</u>
	<u>38,237</u>	<u>637,951</u>

11. MOVEMENT IN FUNDS

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

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

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

DAVID HENRY WARING HOME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
Revenue	1,276,641	(82,090)	1,061	1,195,612
<b>Restricted funds</b>				
Amenities	5,149	-	-	5,149
Capital	754,967	-	-	754,967
Housing Property Revaluation	213,183	-	(1,061)	212,122
Investment Revaluation	548,825	25,854	-	574,679
Extraordinary Repairs	72,651	-	-	72,651
	<u>1,594,775</u>	<u>25,854</u>	<u>(1,061)</u>	<u>1,619,568</u>
<b>TOTAL FUNDS</b>	<u>2,871,416</u>	<u>(56,236)</u>	<u>-</u>	<u>2,815,180</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Revenue	54,316	(136,406)	-	(82,090)
<b>Restricted funds</b>				
Investment Revaluation	-	-	25,854	25,854
	<u>54,316</u>	<u>(136,406)</u>	<u>25,854</u>	<u>(56,236)</u>
<b>TOTAL FUNDS</b>	<u>54,316</u>	<u>(136,406)</u>	<u>25,854</u>	<u>(56,236)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.



**DAVID HENRY WARING HOME TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	60,592	45,907
Deposit account interest	<u>4,524</u>	<u>8,309</u>
	65,116	54,216
<b>Other income</b>		
Miscellaneous income	<u>-</u>	<u>100</u>
<b>Total incoming resources</b>	65,116	54,316
<b>EXPENDITURE</b>		
<b>Other</b>		
Staff costs	20,933	34,481
Repairs and maintenance	39,875	9,064
Grounds maintenance	17,370	10,935
Heating and lighting	19,348	18,640
Council tax and water	44,156	38,463
Insurances	3,314	4,468
Telephone etc	332	914
Equipment and maintenance refund	-	(48,136)
Link line	-	3,442
Management fees	3,000	10,000
Other expenses	999	548
Audit fees	7,000	6,899
Irrecoverable VAT	-	6,993
Accountancy	3,357	-
Professional fees	15,124	-
Computer expenses	1,921	-
Bank charges	75	-
Bad debts	2,724	-
Freehold property depreciation	36,000	36,000
Fixtures and fittings depreciation	<u>3,694</u>	<u>3,695</u>
	<u>219,222</u>	<u>136,406</u>
<b>Total resources expended</b>	<u>219,222</u>	<u>136,406</u>
<b>Net expenditure</b>	<u>(154,106)</u>	<u>(82,090)</u>

