

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

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

DAVID HENRY WARING HOME TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Trustees' Report	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

DAVID HENRY WARING HOME TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

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

DAVID HENRY WARING HOME TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

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

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

Reserves policy

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

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

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

Staff

The Charity employs one part time member of staff.

FUTURE PLANS

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

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

DAVID HENRY WARING HOME TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

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

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

The Charity is an active member of following bodies:

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

209301

Principal address

Staines Road
Feltham
TW14 8PE

DAVID HENRY WARING HOME TRUST

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

Trustees

THE TRUSTEE

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

The Directors of Elizabeth Jane Jones Trustee Limited

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

Mr A V Groves (Chairman)

Mr C J Gage

Mrs S Alderson

Mrs A Gupta

Revd P J Smith

Mrs C F Mays

Mrs A T McCreadie

Mrs S Brewerton

Mr D I Harvey

Mr W R Jinks

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

Clerk

Mr N Lucas

Independent Examiner

Anthony Brain FCA

LEES

Chartered Certified Accountants

Ingram House

Meridian Way

Norwich

Norfolk

NR7 0TA

Bankers

CAF Bank

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Solicitors

Bircham Dyson Bell

50 Broadway

London

SW1 0BL

Chartered surveyors

Sneller Commercial

Bridge House

74 Broad Street

Teddington

TW11 8QT

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

A V Groves - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Anthony Brain FCA

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

1 November 2023

DAVID HENRY WARING HOME TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

The notes form part of these financial statements

DAVID HENRY WARING HOME TRUST

**BALANCE SHEET
31 MARCH 2023**

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

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

A V Groves - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Investments

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

DAVID HENRY WARING HOME TRUST

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

2. INVESTMENT INCOME

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

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

4. STAFF COSTS

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

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

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

DAVID HENRY WARING HOME TRUST

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

6. TANGIBLE FIXED ASSETS

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

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 £
MARKET VALUE	
At 1 April 2022	811,053
Disposals	(500,000)
Revaluations	(29,940)
At 31 March 2023	281,113
NET BOOK VALUE	
At 31 March 2023	281,113
At 31 March 2022	811,053

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	281,113

DAVID HENRY WARING HOME TRUST

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

9. CURRENT ASSET INVESTMENTS

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. MOVEMENT IN FUNDS

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

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

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

DAVID HENRY WARING HOME TRUST

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

12. RELATED PARTY DISCLOSURES

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

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

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