



UNITED CHARITIES OF NATHANIEL WATERHOUSE

UNAUDITED FINANCIAL STATEMENTS

29 FEBRUARY 2025

CHARITY REGISTRATION NUMBER: 223894

Amlshouse association (Membership No 121)

Streets.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

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UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, LUCY ARMITAGE

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

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

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

AIM AND PURPOSE OF THE CHARITY

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

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

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

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

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

RESIDENTS AND PERSONNEL

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

Following the retirement of George Pickles, Clerk, in June 2024 the majority of his duties were transferred to John Giddings, Scheme Manager. This transfer of responsibility has been very successful and we are grateful to John for his skill and enthusiasm in taking on new areas of responsibility.

The Scheme Managers attended all meetings, provided updates and detailed reports.

During this period eight new residents moved in. New residents were universally both grateful and happy with their new accommodation and the support provided.

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

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

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

The following charitable donations were made:

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

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

PREMISES

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

The following projects were undertaken during the year.

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

Bankhouse Woods off Dudwell Lane.

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

PUBLIC BENEFIT

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

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

Other donations to relevant organisations are listed in the accounts.

VOLUNTEERS

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

PRINCIPAL FUNDING SOURCES

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

FINANCIAL REVIEW

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

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

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

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

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT *(continued)*

YEAR ENDED 28 FEBRUARY 2025

RESERVES POLICY

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

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

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

L Armitage
Chair

F M F Berry
Chair of Finance

UNITED CHARITIES OF NATHANIEL WATERHOUSE

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

YEAR ENDED 28 FEBRUARY 2025

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2025

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2025

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

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

L Armitage
Chair

F M F Berry
Chair of Finance

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2025

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

Consolidation

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

Judgements and key sources of estimation uncertainty

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

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

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

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

Incoming resources

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

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

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

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

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

Investments

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

Investment property

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

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

Financial instruments

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

Defined contribution plans

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

4. DONATIONS AND LEGACIES

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Almshouses residents' contributions	<u>137,823</u>	<u>137,823</u>	<u>129,504</u>	<u>129,504</u>

6. INVESTMENT INCOME

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

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

7. OTHER INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	<u>–</u>	<u>–</u>	<u>150</u>	<u>150</u>

8. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Insurance	<u>246</u>	<u>246</u>	<u>775</u>	<u>775</u>

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

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

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

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

11. ANALYSIS OF ALMSHOUSES COSTS

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

ANALYSIS OF GOVERNANCE COSTS

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

12. ANALYSIS OF DONATIONS

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

13. NET GAINS ON INVESTMENTS

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

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

14. INDEPENDENT EXAMINATION FEES

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

15. STAFF COSTS

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

	2025	2024
	£	£
Wages and salaries	39,031	38,059
Social security costs	4,007	2,290
Employer contributions to pension plans	2,916	2,640
Warden cover	1,435	710
	<u>47,389</u>	<u>43,699</u>
	2025	2024
	£	£
Warden's salaries and national insurance	39,031	28,900
Clerks' salary, national insurance and contractor costs	4,007	11,449
Employer contribution to pension plans	2,916	2,640
Warden cover	1,435	710
	<u>47,389</u>	<u>43,699</u>

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

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

16. TRUSTEE REMUNERATION AND EXPENSES

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

No trustee expenses have been incurred.

17. TANGIBLE FIXED ASSETS

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

18. INVESTMENTS

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

All investments shown above are held at valuation.

Investment properties

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

18. INVESTMENTS *(continued)*

Financial assets held at fair value

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

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

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

19. DEBTORS

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

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

	2025	2024
	£	£
Social security and other taxes	–	304
Other creditors	281	–
	<u>281</u>	<u>304</u>

21. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

22. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

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

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

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

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

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

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

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

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

22. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

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

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

UNITED CHARITIES OF NATHANIEL WATERHOUSE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2025

24. RELATED PARTIES

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

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

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