WATERHOUSE & MACKINTOSH HOMES

UNITED CHARITIES OF NATHANIEL WATERHOUSE

UNAUDITED FINANCIAL STATEMENTS

28 FEBRUARY 2026

CHARITY REGISTRATION NUMBER: 223894

Amlshouse association (Membership No 121)

Streets.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

TRUSTEE'S ANNUAL REPORT

YEAR ENDED 28 FEBRUARY 2026

The trustee presents his report and the unaudited financial statements of the charity for the year ended 28 February 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	United Charities of Nathaniel Waterhouse
Charity registration number	223894
Almshouse Association number	121
Principal office	The Warden's House Waterhouse Homes Harrison Road Halifax West Yorkshire HX1 2AZ
The Trustee	Waterhouse and Mackintosh Trustee Limited
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

STRUCTURE, GOVERNANCE AND MANAGEMENT

INTRODUCTION BY THE CHAIRMAN OF TRUSTEES, LUCY ARMITAGE

I am pleased to introduce this report, which covers the period from March 2025 to February 2026.

A summary of the Charity's activities and financial position during this period is provided in the reports from the Chairs of the Finance, Residents and Personnel and Premises Sub-Committees. Together, these reports demonstrate how we continue to fulfil our charitable objectives by providing elderly people in need with comfortable, safe and supportive accommodation.

I would like to express my sincere thanks to all our Trustees, who generously contribute their time, skills, experience and expertise in support of the Charity. They serve entirely on a voluntary basis and receive no remuneration or benefits. My thanks also go to John and Cath Giddings, our excellent Scheme Managers, who consistently go above and beyond in their support of both our residents and the work of the Charity.

I am also pleased to report that the work to update the Charity's Scheme and establish a Corporate Trustee has now been successfully completed. This important development strengthens our governance arrangements and places the Charity in a strong position for the future.

Finally, I would like to thank everyone involved with the Charity for their continued commitment and support, which enables us to provide a safe, caring and welcoming environment for our residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

The Trustees follow the guidance contained in the Almshouse Association 'Standards of Almshouse Management 2019' and on the Charity Commission website.

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

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

AIM AND PURPOSE OF THE CHARITY

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

The Trustees of the Charity are responsible for carrying out the wishes of Nathaniel Waterhouse as described in his Will of 1st July 1642 and subsequently varied by Acts of Parliament dated 1738, 1848 and 1960. The Trustees have recently updated the scheme to ensure it still meets the wishes of Nathaniel Waterhouse as practical and suitable for 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 an annual payment to Halifax Minster.

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

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

The investment of the endowed funds to produce an income.

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

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

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance are described in reviews shown below.

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

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

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

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

RESIDENTS AND PERSONNEL

The R and P group met on 4 occasions during this period and ran two application processes for new residents.

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

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

Work is ongoing to ensure that those with the greatest need are made aware of vacancies as they occur. The website is being updated by Owlstar Media to include more detail on the accommodation on offer and flyers will be produced to be available in local churches etc.

The appointment process, including home visits from John and Cath, 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:

- Halifax Homeless Community Kitchen - £1000
- Christ Church Sowerby Bridge - £1500
- Sight Support Calderdale - £1000
- Halifax Minster - £1,000
- Yorkshire Air Ambulance - £500

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

A series of social events held in the Community Room at Waterhouse were much appreciated and included visits from the HATY youth choir, fish and chips and coffee mornings.

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

PREMISES

Subcommittee meetings

During the past year the subcommittee met on four occasions to discuss ongoing matters relating to Waterhouse premises. The re-roofing of blocks 1 to 12 commenced in September 2025 but following a serious accident, a separate subcommittee meeting was set up to deal with the complex issues arising. The roof was finished in early January 2026.

Maintenance and improvements

- The garden pathway in front of block 13 to 24 has been repaired and is now safe for the residents
- the gardens continue to be improved and look better year on year. Further plans are in hand for 2026
- routine and cyclical repairs continued as needed including the redecoration of flats 11, 12, 19 and 22
- a new health and safety advisor was appointed, and this has raised issues regarding fire risk assessments and electrical checks which will be addressed in 2026.

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 has also benefitted from, and is grateful for, the assistance of volunteer work in the garden.

PRINCIPAL FUNDING SOURCES

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

FINANCIAL REVIEW

This year the accounts have been prepared by Streets Spenser Wilson (Yorkshire) Ltd with all preparatory work being undertaken by the Scheme Manager and Chair of Finance.

Income from almshouse residents' weekly maintenance contributions totalled £142,389 (2025 - £ 137,823, an increase of 3.3% 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 increased by 2.9% to £176,761 (2025 - £171,826). Our income from investments and bank interest was slightly lower than 2025 but rental income showed a slight increase.

Total expenditure on almshouse and governance costs decreased by 32.5% to £119,996 (2025 - £177,796). This decrease is primarily due to there being no legal fees incurred during the year (2025 - £18,094) and improvements to the estate (mainly warden's house roof) of £ 37,617 in 2025. All costs continue to be closely monitored and included is a sum of £5,000 representing donations made by the charity, including those to organisations for the relief of poverty and those in need, as intended by the founder.

Significant, planned, capital expenditure on the properties was undertaken during the year involving the replacement of the roof on one of the Waterhouse properties. This was completed in the year although the work was impacted by the tragic accident that occurred. The main cost of £144,799 has been capitalised resulting in fixed assets now standing at £437,467. Standard expenditure on the properties was below the Extraordinary Repair Fund and Cyclical Maintenance Fund budget allowance by £25,414 although standard maintenance costs exceeded budget.

As a result of the greatly reduced expenditure, coupled with the modest increase in income, the charity finished with a positive net income of £56,765 (2025 - £530).

The charity again enjoyed a positive year with regard to its investments, ending the year with unrealised investment gains of £51,316 (2025 - £53,517). The Trustees continue to monitor the performance of all long term investments which remain invested in charity-specific, pooled mixed funds. The current assets reduced during the year as funds were utilised for the funding of the roofing project.

The sizeable investment gains coupled with the net income surplus have resulted in an overall surplus of £108,081 (2025 - £54,017), increasing both restricted and unrestricted reserves. The total funds carried forward now total £1,397,500 (2025 - £1,289,421). This increase has further improved the charity's financial resilience in advance of a period of continuing higher spending requirements to improve and maintain the key income-generating premises in good condition. Such works are needed to attract new residents, as properties become vacant, and retain existing ones in a comfortable and safe living environment.

RESERVES POLICY

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

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

The trustees ensure that the Charity always has sufficient reserves to maintain the properties and residents support at all times.

The trustee's annual report was approved on 23rd Sept 2026 and signed on behalf of the board of trustees 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 2026

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 2026.

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 2022 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2022 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

23 September 2026

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 28 FEBRUARY 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 Endowment funds £	2026 **Total funds** £	2025 Total funds £
Income and endowments						
Charitable activities	**4**	142,389	–	–	**142,389**	137,823
Investment income	**5**	26,097	5,114	–	**31,211**	34,003
Other income	**6**	3,161	–	–	**3,161**	–
Total income		171,647	5,114	–	**176,761**	171,826
Expenditure						
Expenditure on raising funds:						
Investment management costs	7	–	–	–	–	246
Expenditure on charitable activities	**8,9**	119,997	–	–	**119,996**	177,550
Total expenditure		119,997	–	–	**119,996**	177,796
Net gains on investments	**12**	–	–	–	–	(6,500)
Net income		51,650	5,114	–	**56,765**	530
Other recognised gains and losses						
Net unrealised gains on investment assets		36,994	14,322	–	**51,316**	53,517
Net movement in funds		88,644	19,436	–	**108,081**	54,047
Reconciliation of funds						
Total funds brought forward		730,649	217,103	341,668	**1,289,420**	1,235,373
Total funds carried forward		819,293	236,539	341,668	**1,397,500**	1,289,421

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 23 form part of these financial statements.

UNITED CHARITIES OF NATHANIEL WATERHOUSE

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible fixed assets	16		437,467		292,668
Investments	17		911,784		860,468
			1,349,251		1,153,136
CURRENT ASSETS					
Debtors	18	26,929		10,131	
Cash at bank and in hand		67,105		161,234	
		94,034		171,365	
CREDITORS: amounts falling due within one year					
Trade creditors		12,445		2,960	
Other creditors including taxation and social security	19	–		281	
Accruals and deferred income		33,340		31,840	
		45,785		35,081	
NET CURRENT ASSETS			48,249		136,284
TOTAL ASSETS LESS CURRENT LIABILITIES			1,397,500		1,289,420
NET ASSETS			1,397,500		1,289,420
FUNDS OF THE CHARITY					
Endowment funds			341,668		341,668
Restricted funds			236,539		217,103
Unrestricted funds			819,293		730,649
Total charity funds	21		1,397,500		1,289,420

These financial statements were approved by the board of trustees and authorised for issue on 23rd Sept 2026 and are signed on behalf of the board by:

L Armitage

L ARMITAGE
Chair

F M F Berry

F M F BERRY
Chair of Finance

The notes on pages 11 to 23 form part of these financial statements.

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2022.

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 2022.

Judgements and key sources of estimation uncertainty

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

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

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

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

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

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

Incoming resources

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

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

Resources expended

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

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

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

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

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

They believe the freehold buildings to have an estimated useful life in excess of 100 years. A valuation was carried out which accorded an estimated value of in excess of £4,000,000 for insurance purposes. The almshouses 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. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Almshouses residents' contributions	142,389	**142,389**	137,823	137,823

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Rent received	6,815	–	**6,815**
Income from listed investments	15,211	5,114	**20,325**
Bank interest receivable	4,071	–	**4,071**
	26,097	5,114	**31,211**

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

6. OTHER INCOME

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Other income	3,161	**3,161**	–	–

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Insurance	–	–	246	246

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Almshouses costs	111,519	**111,519**	149,076	149,076
Donations	5,000	**5,000**	5,500	5,500
Support costs	3,478	**3,478**	22,974	22,974
	119,997	**119,997**	177,550	177,550

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2026**	Total fund 2025
	£	£	**£**	£
Almshouses costs	111,519	–	**111,519**	149,076
Donations	5,000	–	**5,000**	5,500
Governance costs	–	3,478	**3,478**	22,974
	116,519	3,478	**119,997**	177,550

10. ANALYSIS OF ALMSHOUSES COSTS

	2026	2025
	£	£
Scheme manager's salaries and national insurance	**39,552**	37,008
Scheme manager's pension costs	**2,793**	2,916
Warden cover	**1,612**	1,435
Clerk's salary and national insurance	–	3,206
Clerk's expenses	–	585
Light and heat	**6,233**	5,015
Rates and water	**6,025**	5,136
Routine maintenance	**15,912**	15,299
Insurance	**3,308**	3,604
Gardener and cleaning	**7,401**	8,169
Legal and professional	**5,936**	(2,030)
Telephone and other office costs	**3,705**	4,401
Residents welfare	**2,623**	1,752
Advertising	**297**	81
Seminars and training	**250**	647
Cyclical maintenance	**6,879**	24,235
Improvements to estate	–	37,617
Extraordinary repairs	**8,993**	–
	111,519	149,076

ANALYSIS OF GOVERNANCE COSTS

	2026	2025
	£	£
Scheme manager's salaries and national insurance	**2,083**	2,023
Clerk's salary and national insurance	–	801
Clerk's expenses	–	585
Bank charges	**60**	60
Insurance	**381**	381
Independent examiners report	**954**	1,030
Legal and professional fees	–	18,094
	3,478	22,974

11. ANALYSIS OF DONATIONS

	2026	2025
	£	£
Halifax Minster	**1,000**	1,000
Christ Church	**1,500**	2,000
Holy Trinity	**–**	500
Halifax Homeless and Community Kitchen	**1,000**	1,000
St Augustines	**–**	1,000
Yorkshire Air Ambulance	**500**	–
Sight Support Calderdale	**1,000**	–
	5,000	5,500

12. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Endowment Funds	**Total Funds 2026**
	£	£	**£**
Gains/(losses) on investment property	–	–	–

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

13. INDEPENDENT EXAMINATION FEES

	2026	2025
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,054**	1,030
Other financial services	**5,836**	4,071
	6,890	5,101

14. STAFF COSTS

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

	2026	2025
	£	£
Wages, salaries and national insurance	**41,633**	39,031
Clerks' salary, national insurance and contractor costs	**–**	4,007
Employer contributions to pension plans	**2,793**	2,916
Warden cover	**1,612**	1,435
	46,038	47,389

The average head count of employees during the year was 2 (2025: 2).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

15. 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.

16. TANGIBLE FIXED ASSETS

	Freehold property
	£
Cost	
At 1 March 2025	**292,668**
Additions	**144,799**
At 28 February 2026	**437,467**
Depreciation	
At 1 March 2025 and 28 February 2026	**–**
Carrying amount	
At 28 February 2026	**437,467**
At 28 February 2025	292,668

17. INVESTMENTS

	Listed investments £	Investment properties £	**Total £**
Cost or valuation			
At 1 March 2025	811,468	49,000	**860,468**
Additions	–	–	–
Fair value movements	51,316	–	**51,316**
At 28 February 2026	862,784	49,000	**911,784**
Impairment			
At 1 March 2025 and 28 February 2026			–
Carrying amount			
At 28 February 2026	862,784	49,000	**911,784**
At 28 February 2025	811,468	49,000	860,468

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.

17. INVESTMENTS *(continued)*

Financial assets held at fair value

	Cost 2026 £	Fair value 2026 £	Cost 2025 £	Fair value 2025 £
CCLA COIF Ethical Investment Fund (49,629 Income units)	**82,113**	144,777	82,113	155,065
CCLA COIF Ethical Investment Fund (19,654 Income units)	**50,000**	57,335	50,000	61,408
Newton Growth & Income fund for Charities (207,280 income units)	**154,192**	434,625	154,192	377,312
Sarasin Alpha CIF for Endowments (145,370 Income units)	**115,000**	196,394	115,000	189,127
Sarasin Alpha CIF for Endowments (21,949 Income units)	**25,000**	29,653	25,000	28,556
	426,305	862,784	426,305	811,468

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 £236,539 (2025: £217,103), they are aware that this amount is allocated to a restricted fund and is not available for general purposes.

18. DEBTORS

	2026 £	2025 £
Trade debtors	**11,538**	–
Prepayments and accrued income	**15,391**	6,115
Other debtors	–	4,016
	26,929	10,131

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

The Cyclical Maintenance 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 £1,090 (2025: £1,066) per unit for 24 flats and the warden's house.

The Extraordinary Repair 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 £667 (2025: £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 constantly 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).

Restricted funds

	1 Mar 2025	Income	Expenditure	Transfers	Gains and losses	**28 Feb 2026**
	£	£	£	£	£	**£**
Extraordinary repair fund (ERF)	217,103	5,114	--	--	14,322	**236,539**

	1 Mar 2024	Income	Expenditure	Transfers	Gains and losses	28 Feb 2025
	£	£	£	£	£	£
Extraordinary repair fund (ERF)	196,690	5,506	--	--	14,907	217,103

The Extraordinary Repair Fund (ERF) is to be used for major refurbishments to the flats.

Endowment funds

	1 Mar 2025	Income	Expenditure	Transfers	Gains and losses	**28 Feb 2026**
	£	£	£	£	£	**£**
Permanent Endowment Fund	341,668	–	–	–	–	**341,668**

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds 2026**
	£	£	£	**£**
Tangible fixed assets	144,799	–	341,668	**486,467**
Investments	626,245	236,539	–	**862,784**
Current assets	94,034	–	–	**94,034**
Creditors less than 1 year	(45,785)	–	–	**(45,785)**
Net assets	819,293	236,539	341,668	**1,397,500**

	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

23. RELATED PARTIES

During the year £nil (2025: £15,806) was paid to Pickles Architecture, a company connected to George Pickles, the former Secretary.