

**REGISTERED CHARITY NUMBER: 103633**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 29 SEPTEMBER 2023  
FOR  
THE WALTER WATSON CHARITABLE TRUST**

M.B.McGrady & Co  
Chartered Accountants  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

**THE WALTER WATSON CHARITABLE TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 29 SEPTEMBER 2023**

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# THE WALTER WATSON CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

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The trustees present their report with the financial statements of the charity for the year ended 29 September 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

#### Objectives and aims

The Trust exists to advance the Christian religion in any part of the world, and to help in the prevention and relief of poverty, and the provision of healthcare and literacy, and the relief of those in need by reason of youth, age, ill-health, disability or other disadvantage.

The Trust is presently governed by a trust deed dated 29th September 1989. The Trust is established for exclusively charitable purposes and is a registered charity with the Charity Commission for Northern Ireland, NIC103633.

#### Significant activities

The core activities undertaken by the trust are distribution of monies to partnering organisations of similar objectives & aims or to missionaries in the field direct. Communication methods can be through literature or verbal teaching through missionaries. Over the past year we have continued to achieve many good things in terms of fulfilling our charitable aims.

The Trust supports relief organisations operating throughout the world and responds to urgent situations requiring medical and practical aid. The Trustees are satisfied that the distribution of financial grants in 2022 has been in accordance with the Trust's purposes. The Trustees are satisfied that the financial position is strong. Administrative expenditure is minimal and as the distribution of financial grants in the year is determined by the level of donation received in the same year, the Trust does not need to hold any significant amount in cash reserves. The trustees have taken instruction on both the Charities Act 2008. They have considered in particular the obligations imposed under the public benefits test of the Charities Act 2008 and can confirm that the charity meets the criteria set down therein.

Walter Watson Charitable Trust became registered with The Charity Commission for Northern Ireland on 18 September 2015.

#### Public benefit

One of the 12 charitable purposes in the Charities Act (Northern Ireland) 2008 is the advancement of religion for the public benefit. The public benefit that flows from our purpose is Christ-centered Bible based Education, through discipleship proclaiming the Gospel. The ultimate beneficiaries are people in the UK and throughout the world as grants are provided to UK registered charities and charities operating in the developing world. Through the promotion of the Christian Gospel, lives are transformed and there is a public benefit to society as individuals live in accordance with biblical values.

We seek to ensure the financial resources are making a difference by asking for regular feedback from our participants across the various countries. This global partnering with charities enables the advancement of the Christian religion more efficiently & effectively.

The benefits cannot be physically measured, but can be demonstrated through a greater understanding of the Christian religion, and thus a sense of hope in life, improved behaviour and contribution to the mental health and wellbeing to those beneficiaries, who we reach with God's word.

# THE WALTER WATSON CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

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### ACHIEVEMENT AND PERFORMANCE

#### Achievements

In financial terms, the Trustee's key objective is to fund the advancement of the Christian religion in any part of the world. During the year under review, the Trust awarded 151 grants totalling £603,755 to organisations recognised for their work and experience in the areas specified. Beneficiaries are assessed and decisions are made based on our understanding of their ability to use grants wisely in fulfilling their objectives, aligned to the Trust's objectives.

#### Restrictions on who can benefit

Given the broad range of organisations that receive grants from the Trust, there are no restrictions on who can ultimately benefit from the Trust's activities in financially supporting those organisations who are providing services and opportunities for the improvement of all.

#### Harm

In relation to the promotion of the Christian Gospel, whilst people are invited to embrace the Christian faith, any response is entirely voluntary. Most of the Christian organisations supported by the Trust are long established and have good reputations in promoting the Christian message, without pressure being exerted on anyone to accept it. It is considered that the public benefits outweigh the potential harm.

#### Private benefit

Most grants are paid direct to registered charities and as such there should be no private benefit. Modest grants to smaller local charities are considered incidental. Any private benefit that may arise is considered incidental to the public benefit.

### FINANCIAL REVIEW

#### Financial position

In the year to 29 September 2023 the charity had net incoming resources in relation to unrestricted funds of £667,120, with a net outgoing of unrestricted funds of £612,623, resulting in a net surplus movement of £54,497 for the year. This is compared to a deficit of (£33,126) in the year ended 29 September 2022.

The charity does not hold restricted funds as at 29 September 2023.

#### Principal funding sources

The principal funding source of the charity during the year was that of rental income.

The charity received grants and donations totalling £104,790 during the year. (2022: £11,362).

#### Investment policy and objectives

Under the Trust Deed, the charity has the power to invest in any way the trustees wish, however in formulating an investment policy, the charity has recognised that whilst it may have surplus funds to invest, these are likely to be called upon in the short term. The policy is to maintain high levels of capital security by minimising interest rate risk, maximising returns and liquidity and maintaining low transaction costs.

#### Reserves policy

The trustees have taken advice from professional advisors in respect of the level of reserves necessary to meet legal and fiscal obligations. In developing this policy factors which have been taken into account included, funding sources, future needs, opportunities, economic conditions, and contingencies. A policy has established whereby unrestricted funds have been designated to an investment fund which will allow The Walter Watson Charitable Trust to achieve its charitable objectives and provide further development of land and property.

The charity holds free reserves of £593,275 (Total funds £8,206,803 less amount already spent on fixed assets of £7,613,528). These reserves have been designated by the trustees towards the development of land and property and the strategy is to continue to build reserves not merely to meet the charity's obligations but also to build surpluses which can be re-invested in developing further services.

# THE WALTER WATSON CHARITABLE TRUST

## Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

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### FINANCIAL REVIEW

#### Going concern

The Trustees have reviewed their business plan, forecasts and the level of reserves held by the trust. After making enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### FUTURE PLANS

The Trustees' main objective is to secure the longer-term financial viability of the organisation, by deriving a greater return on its existing core activities & investments.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

103633

#### Principal address

135 Ballylough Road  
Castlewellan  
Co. Down  
BT31 9JQ

#### Trustees

Mr J W Watson  
Mr R Trimble  
Mrs S M Watson  
Mr D J Watson  
Mr D W Barr

#### Auditors

M.B.Mc Grady & Co  
Chartered Accountants  
Statutory Auditors  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

#### Solicitors

Michael F Curran  
29 The Promenade  
Newcastle  
BT33 0AA

## THE WALTER WATSON CHARITABLE TRUST

### Report of the Trustees FOR THE YEAR ENDED 29 SEPTEMBER 2023

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#### TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Northern Ireland is the Charities Act (Northern Ireland) 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charity Commission for Northern Ireland and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:



Mr J W Watson - Trustee

## Report of the Independent Auditors to the Trustees of The Walter Watson Charitable Trust

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### Opinion

We have audited the financial statements of The Walter Watson Charitable Trust (the 'charity') for the year ended 29 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Material uncertainty relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

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

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

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

We have nothing to report in respect of the following matters where the Charities Commission for Northern Ireland requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
  - or
  - sufficient accounting records have not been kept; or
  - the financial statements are not in agreement with the accounting records and returns; or
  - we have not received all the information and explanations we require for our audit.
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**Report of the Independent Auditors to the Trustees of  
The Walter Watson Charitable Trust**

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**Responsibilities of trustees**

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

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

## Report of the Independent Auditors to the Trustees of The Walter Watson Charitable Trust

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act (Northern Ireland) 2008, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

**Report of the Independent Auditors to the Trustees of  
The Walter Watson Charitable Trust**

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Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



M.B. Mc Grady & Co  
Chartered Accountants  
Statutory Auditors  
Rathmore House  
52 St Patricks Avenue  
Downpatrick  
Co. Down  
BT30 6DS

13 December 2023

THE WALTER WATSON CHARITABLE TRUST

Statement of Financial Activities  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

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		29/9/23 Unrestricted fund £	29/9/22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	104,790	11,362
Investment income	3	562,330	512,234
<b>Total</b>		<u>667,120</u>	<u>523,596</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	2,254	10,126
Charitable activities	5	610,369	546,596
Charitable activity		<u>610,369</u>	<u>546,596</u>
<b>Total</b>		<u>612,623</u>	<u>556,722</u>
<b>NET INCOME/(EXPENDITURE)</b>		54,497	(33,126)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		8,152,306	8,185,432
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>8,206,803</u>	<u>8,152,306</u>

The notes form part of these financial statements

THE WALTER WATSON CHARITABLE TRUST

Balance Sheet  
29 SEPTEMBER 2023

	Notes	29/9/23 Unrestricted fund £	29/9/22 Total funds £
<b>FIXED ASSETS</b>			
Investment property	10	7,613,528	7,560,528
<b>CURRENT ASSETS</b>			
Debtors	11	-	61,234
Cash at bank		703,276	596,849
		<u>703,276</u>	<u>658,083</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(110,001)	(66,305)
		<u>593,275</u>	<u>591,778</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,206,803</u>	<u>8,152,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>8,206,803</u>	<u>8,152,306</u>
<b>NET ASSETS</b>			
		<u>8,206,803</u>	<u>8,152,306</u>
<b>FUNDS</b>	13		
Unrestricted funds		8,206,803	8,152,306
<b>TOTAL FUNDS</b>		<u>8,206,803</u>	<u>8,152,306</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:

*J. W. Watson*

Mr J W Watson - Trustee

The notes form part of these financial statements

THE WALTER WATSON CHARITABLE TRUST

Cash Flow Statement  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

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	Notes	29/9/23 £	29/9/22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	154,431	4,625
Interest paid		<u>(185)</u>	<u>(185)</u>
Net cash provided by operating activities		<u>154,246</u>	<u>4,440</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(53,000)	(95,645)
Interest received		<u>5,181</u>	<u>-</u>
Net cash used in investing activities		<u>(47,819)</u>	<u>(95,645)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>106,427</u>	<u>(91,205)</u>
Cash and cash equivalents at the end of the reporting period		<u>596,849</u>	<u>688,054</u>
Cash and cash equivalents at the end of the reporting period		<u>703,276</u>	<u>596,849</u>

The notes form part of these financial statements

**THE WALTER WATSON CHARITABLE TRUST**

**Notes to the Cash Flow Statement  
FOR THE YEAR ENDED 29 SEPTEMBER 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	29/9/23	29/9/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	54,497	(33,126)
<b>Adjustments for:</b>		
Depreciation charges	-	4,562
Interest received	(5,181)	-
Interest paid	185	185
Decrease in debtors	61,234	38,684
Increase/(decrease) in creditors	43,696	(5,680)
	<u>154,431</u>	<u>4,625</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 30/9/22	Cash flow	At 29/9/23
	£	£	£
<b>Net cash</b>			
Cash at bank	596,849	106,427	703,276
	<u>596,849</u>	<u>106,427</u>	<u>703,276</u>
<b>Total</b>	<u>596,849</u>	<u>106,427</u>	<u>703,276</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable trust, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act (Northern Ireland) 2008. The financial statements have been prepared under the historical cost convention.

**Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Trust's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

**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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

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

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**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.

THE WALTER WATSON CHARITABLE TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

<b>2. DONATIONS AND LEGACIES</b>	<b>29/9/23</b>	<b>29/9/22</b>
	£	£
Donations	<u>104,790</u>	<u>11,362</u>
<b>3. INVESTMENT INCOME</b>	<b>29/9/23</b>	<b>29/9/22</b>
	£	£
Rents received	557,149	512,234
Deposit account interest	<u>5,181</u>	<u>-</u>
	<u>562,330</u>	<u>512,234</u>
<b>4. RAISING FUNDS</b>		
<b>Raising donations and legacies</b>	<b>29/9/23</b>	<b>29/9/22</b>
	£	£
Insurance	(2,276)	(2,770)
Light and heat	-	4,793
Depreciation	<u>-</u>	<u>4,562</u>
	<u>(2,276)</u>	<u>6,585</u>
<b>Investment management costs</b>	<b>29/9/23</b>	<b>29/9/22</b>
	£	£
Property repairs	4,345	3,356
Interest payable and similar charges	<u>185</u>	<u>185</u>
	<u>4,530</u>	<u>3,541</u>
Aggregate amounts	<u>2,254</u>	<u>10,126</u>

THE WALTER WATSON CHARITABLE TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activity	603,755	6,614	610,369

6. GRANTS PAYABLE

	29/9/23 £	29/9/22 £
Charitable activity	603,755	505,246

7. SUPPORT COSTS

	Governance costs £
Charitable activity	6,614

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 September 2023 nor for the year ended 29 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 September 2023 nor for the year ended 29 September 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	11,362
Investment income	512,234
<b>Total</b>	<u>523,596</u>
<b>EXPENDITURE ON</b>	
Raising funds	10,126
<b>Charitable activities</b>	
Charitable activity	546,596
<b>Total</b>	<u>556,722</u>
<b>NET INCOME/(EXPENDITURE)</b>	(33,126)

THE WALTER WATSON CHARITABLE TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

**RECONCILIATION OF FUNDS**

Total funds brought forward

8,185,432

**TOTAL FUNDS CARRIED FORWARD**

8,152,306

10. INVESTMENT PROPERTY

£

**FAIR VALUE**

At 30 September 2022

7,560,528

Additions

53,000

At 29 September 2023

7,613,528

**NET BOOK VALUE**

At 29 September 2023

7,613,528

At 29 September 2022

7,560,528

Fair value at 29 September 2023 is represented by:

£

Valuation in 2021

3,573,652

Cost

4,039,876

7,613,528

If investment property had not been revalued 2021 would have been included at the following historical cost:

	29/9/23	29/9/22
	£	£
Cost	<u>4,039,876</u>	<u>3,986,876</u>

Investment property was valued on an open market basis on 29 September 2021 by Colliers International Valuation UK LLP.

THE WALTER WATSON CHARITABLE TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/9/23	29/9/22
	£	£
Other debtors	-	61,234
	<u>          </u>	<u>          </u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29/9/23	29/9/22
	£	£
Taxation and social security	34,291	31,428
Other creditors	75,710	34,877
	<u>          </u>	<u>          </u>
	<u>110,001</u>	<u>66,305</u>

13. MOVEMENT IN FUNDS

	At 30/9/22	Net movement in funds	At 29/9/23
	£	£	£
Unrestricted funds			
General fund	8,152,306	54,497	8,206,803
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,152,306</u>	<u>54,497</u>	<u>8,206,803</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	667,120	(612,623)	54,497
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>667,120</u>	<u>(612,623)</u>	<u>54,497</u>

Comparatives for movement in funds

	At 30/9/21	Net movement in funds	At 29/9/22
	£	£	£
Unrestricted funds			
General fund	8,185,432	(33,126)	8,152,306
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,185,432</u>	<u>(33,126)</u>	<u>8,152,306</u>

THE WALTER WATSON CHARITABLE TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 29 SEPTEMBER 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	523,596	(556,722)	(33,126)
<b>TOTAL FUNDS</b>	<u>523,596</u>	<u>(556,722)</u>	<u>(33,126)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 30/9/21 £	Net movement in funds £	At 29/9/23 £
<b>Unrestricted funds</b>			
General fund	8,185,432	21,371	8,206,803
<b>TOTAL FUNDS</b>	<u>8,185,432</u>	<u>21,371</u>	<u>8,206,803</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,190,716	(1,169,345)	21,371
<b>TOTAL FUNDS</b>	<u>1,190,716</u>	<u>(1,169,345)</u>	<u>21,371</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 September 2023.

**THE WALTER WATSON CHARITABLE TRUST**

**Detailed Statement of Financial Activities  
FOR THE YEAR ENDED 29 SEPTEMBER 2023**

	29/9/23 £	29/9/22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	104,790	11,362
<b>Investment income</b>		
Rents received	557,149	512,234
Deposit account interest	5,181	-
	<u>562,330</u>	<u>512,234</u>
<b>Total incoming resources</b>	<b>667,120</b>	<b>523,596</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Insurance	(2,276)	(2,770)
Light and heat	-	4,793
Motor vehicles	-	4,562
	<u>(2,276)</u>	<u>6,585</u>
<b>Investment management costs</b>		
Property repairs	4,345	3,356
Bank interest	185	185
	<u>4,530</u>	<u>3,541</u>
<b>Charitable activities</b>		
Grants to individuals	603,755	505,246
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	6,614	41,350
<b>Total resources expended</b>	<b>612,623</b>	<b>556,722</b>
<b>Net income/(expenditure)</b>	<b>54,497</b>	<b>(33,126)</b>

This page does not form part of the statutory financial statements