

CHARITY REGISTRATION NUMBER: 1117535

The Waterloo Foundation
Financial Statements
31 December 2023

CARSTON

Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

The Waterloo Foundation
Trustees' Annual Report
Year ended 31 December 2023

	Page
Trustees' annual report	3
Independent auditor's report to the members	28
Statement of financial activities	31
Statement of financial position	32
Statement of cash flows	33
Notes to the financial statements	34

The Waterloo Foundation
Trustees' Annual Report
Year ended 31 December 2023

The trustees present their report and the financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Waterloo Foundation
Charity registration number	1117535
Principal office	4th Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
The trustees	Professor H. V. Stevens Mr D.G. Stevens Mrs C.A. Oakes
Senior management	Sarah Case, Operations and Finance Director (appointed 01/01/2023)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS CAF Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ BS8 3NN
Solicitors	Veale Wasborough Orchard Court Orchard Lane Bristol BS1 5WS

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 31st December 2023.

This is the 17th Annual Report of the Trustees of The Waterloo Foundation since its inception in January 2007 and the initial donation in March 2007. The Foundation consists of the Board of Trustees, plus a team of 11 staff members based in Cardiff (where we have been operating since October 2007). We launched into 2023 with new premises on Cathedral Road, Cardiff while also continuing our hybrid policy of working from home.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Foundation are as follows:

a) To **relieve poverty and distress** for the benefit of the public in any part of the world, particularly in developing countries;

- We are currently focusing on overseas education, WASH, nutrition and sexual reproductive health.

b) To **promote sustainable development** for the benefit of the public in any part of the world by promoting the preservation, conservation and protection of the environment and the prudent use of natural resources (and 'sustainable development' means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs');

- We are currently focusing on the sustainable protection and management of our tropical rainforests, and our seas and marine life.

c) To **promote the physical and mental development of children** and the mental health of adults for the benefit of the public in any part of the world, including research into these areas;

d) To advance such objects or purposes which are exclusively charitable according to the law of England and Wales for **the benefit of the public in Wales** and in such manner as the Trustees may in their absolute discretion think fit; and

e) To advance such other objects or purposes, which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

OUR IMPACT SUMMARY – ACHIEVEMENTS AND PERFORMANCE

In 2023, our 17th year of operation, we received 553 applications across our thematic areas. After a period of assessment, we were able to award 224 grants and commit ourselves to grant-making activities of just over £11.5 million. This includes a proportion of project payments that were phased grants or multi-year projects.

The impact of our four thematic funds is covered in each specific section, however, as funders, we also aim to provide significant intangible benefits and value to our applicants. We work with them on maximising their impact. We network organisations to increase project scope. We aim to maximise the ripple effect and keep open, flexible lines of communication with applicants.

We continue to request reports from our grantees to monitor progress throughout the grant period and evaluate what work is achieved to the grant endpoint. We are conscious that we do not burden organisations with arduous reporting requirements but also wish to balance 'passion and proof'. These reports, therefore, help us learn about approaches that work well and those that work less well, knowledge which we then use in assessing new applications and in shaping our future strategy.

There are various challenges to our thematic areas in creating impact, some that cross themes, such as the cost of living crisis and some that are more specific to individual funds. Our fund managers are aware of the specific challenges in their thematic area and undertake detailed ongoing research, attend relevant webinars and conferences and subscribe to third-sector publications, to ensure we understand the issues and needs before awarding grants. The Foundation remains steadfast in its commitment to deliver impact to those where there is a disparity of opportunities and unsustainable use of the world's natural resources. We continued to award new grants across a wide range of countries during 2023.

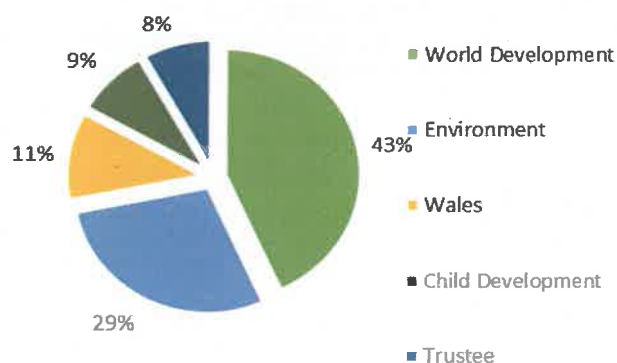
Our grant-making awards in 2023

Our grant-making awards in 2023 can be summarised as follows.

2023 Funds Total Value Awarded (£)

World Development	4,999,027
Environment	3,314,812
Wales	1,305,000
Child Development	1,000,000
Trustee	950,006
Total	11,568,845

Grant Awards by Fund (% of total awarded)



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

OUR THEMATIC FUNDING PROGRAMMES

A. World Development Fund

Overview

Our World Development Fund continued to prioritise four thematic areas of work. We also continued to offer funding in the form of 'Main Grants' (typically over £50,000) and 'Small Grants' (typically less than £10,000) across all four of these thematic areas.

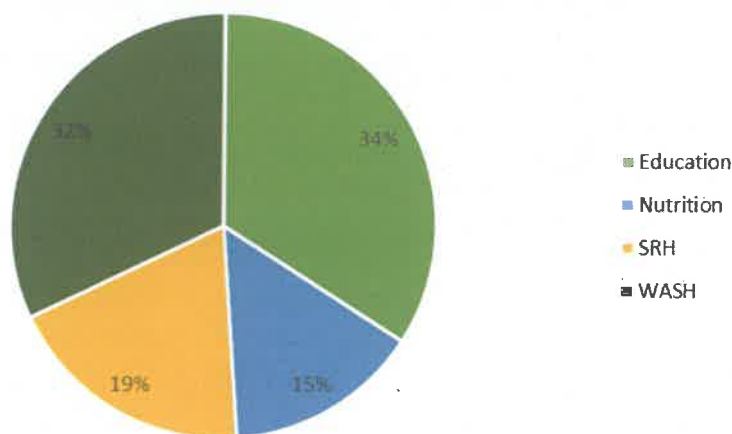
Education	WASH
We are broadly supportive of improving access to high-quality education and we continue with our overall aim of supporting girls to access education. Further, we are prioritising support that is dedicated to improving schools and education organisations' financial self-sufficiency and scaling mechanisms.	We support efforts to provide sustained access to safe water and sanitation services and to promote good hygiene and menstrual health practices in economically disadvantaged communities. The Foundation prioritises interventions that strengthen local systems to deliver and sustain WASH services and practices in households, communities and institutions.
SRH/Family Planning	Nutrition
The Foundation prioritises supporting sustainable solutions to Sexual Reproductive Health (SRH) services access gaps (to quality care) and sustainably enabling routine SRH discussions to develop true SRH self-efficacy, given that SRH needs and desired contraception types can change as people go through different stages of life.	Our nutrition grants are awarded to increase the coverage of proven cost-effective fortification, biofortification and supplementation interventions to reduce micronutrient deficiencies in at-risk populations within low-income countries.

The Fund in numbers

A total of just over £5 million was spent from our World Development Fund in 2023. Education and WASH received the largest share of this.

The Waterloo Foundation
Trustees' Annual Report (continued)
Year ended 31 December 2023

World Development Funds awarded by thematic area



Highlights from our Main Programmes:

WASH Programme

- Rural water received 48% of our Main Grant WASH funding, with particular emphasis on increasing the professionalisation of repair and maintenance services. Systems change received 42% of Main Grant funding; many of these grantees were working to support governments to achieve area-wide universal WASH coverage. Smaller sums went to sanitation and menstrual health programmes.
- Around 30% of our WASH funding was directed at initiatives that were multi-country, including the support of international WASH networks and international accelerator training for in-country WASH entrepreneurs.
- Uganda and Malawi received the largest share of our country-specific WASH funding. In both countries, funding was distributed to collaborative efforts with different organisations contributing to an overarching goal.

Nutrition Programme

- The majority of our nutrition funding (around 90%) was allocated to country-specific work programmes, with Multiple Micronutrient Supplementation and School Meal programmes featuring prominently. Nigeria received the largest share of nutrition funds (29%) followed by Kenya (23%) and Malawi and Tanzania (15% and 10% respectively).

Education and SRH Programme

- The Waterloo Foundation's Education and Sexual and Reproductive Health (SRH) funds focus on the development of models that have the potential to generate a wide-scale, long-term impact and that are sustainably financed (often commercially focused models, sometimes government). The overall process within Education and SRH funds is based on creative, free thought. A total of 87% of TWF's Education and SRH funding supported projects contained in the elements below;

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

- i. Explore the potential for financially sustainable commercial, government-funded and results-based solutions for social impact;
 - ii. Value-added, unique strategic development and thinking;
 - iii. Empower and inspire potential grantees and investees to perform to the best of their ability.
- 85% of TWF's Education and SRH funding supported initiatives based solely on the continent of Africa.
 - In Education, TWF has long focused on primary and secondary school-focused support. 2022 saw an increase in supporting models that improve tertiary education. In 2023 that trend continued with 25% of total education funding going toward tertiary education.
 - In SRH, TWF continued to support organisations that have a primary care sustainable model, to build upon and enhance their SRH offering and programming. 32% of the SRH fund focused on these models in 2023.

The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Examples of projects supported by our World Development Programme in 2023:



The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Examples of the impact of our partner's work that was completed in 2023:



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

B. Environment Fund

Overview

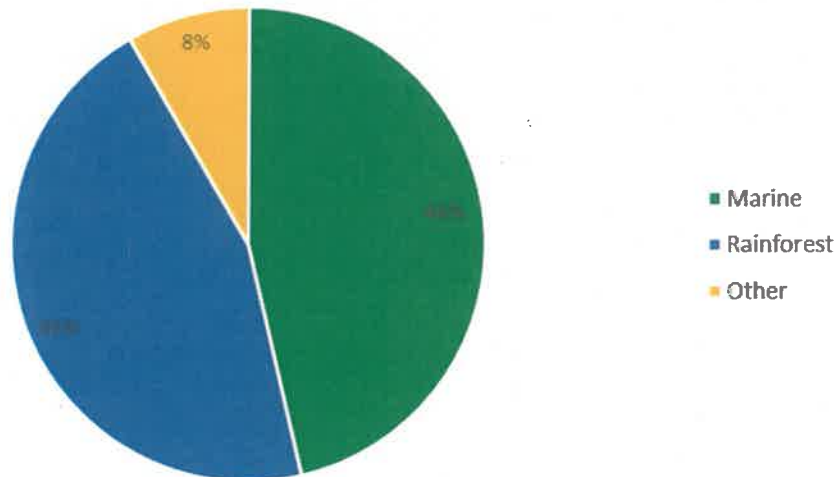
Our Environment Fund focused on the two important issues of protecting tropical rainforests and conserving marine fish stocks.

Rainforest Fund	Marine Fund
<p>Support for projects protecting tropical rainforests, principally through avoided deforestation.</p> <ul style="list-style-type: none">We focus on the three main rainforest regions of the Amazon, Congo and Southeast Asia. <p>We support policy and campaigning programmes and site-based projects.</p>	<p>Support for projects working to halt declining fish stocks globally.</p> <ul style="list-style-type: none">We support a range of local and strategic initiatives, predominately through policy change and implementation, as well as supporting small-scale fishers.We have a particular interest in protecting mangroves and seagrass for their benefit to fish stocks.

The Fund in numbers

The Environment Fund awarded £3,314,812 in 2023. This was distributed evenly between our Marine and Rainforest Funds.

Environment Fund Grants by Value



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Highlights from our Main Programmes:

Rainforest Fund

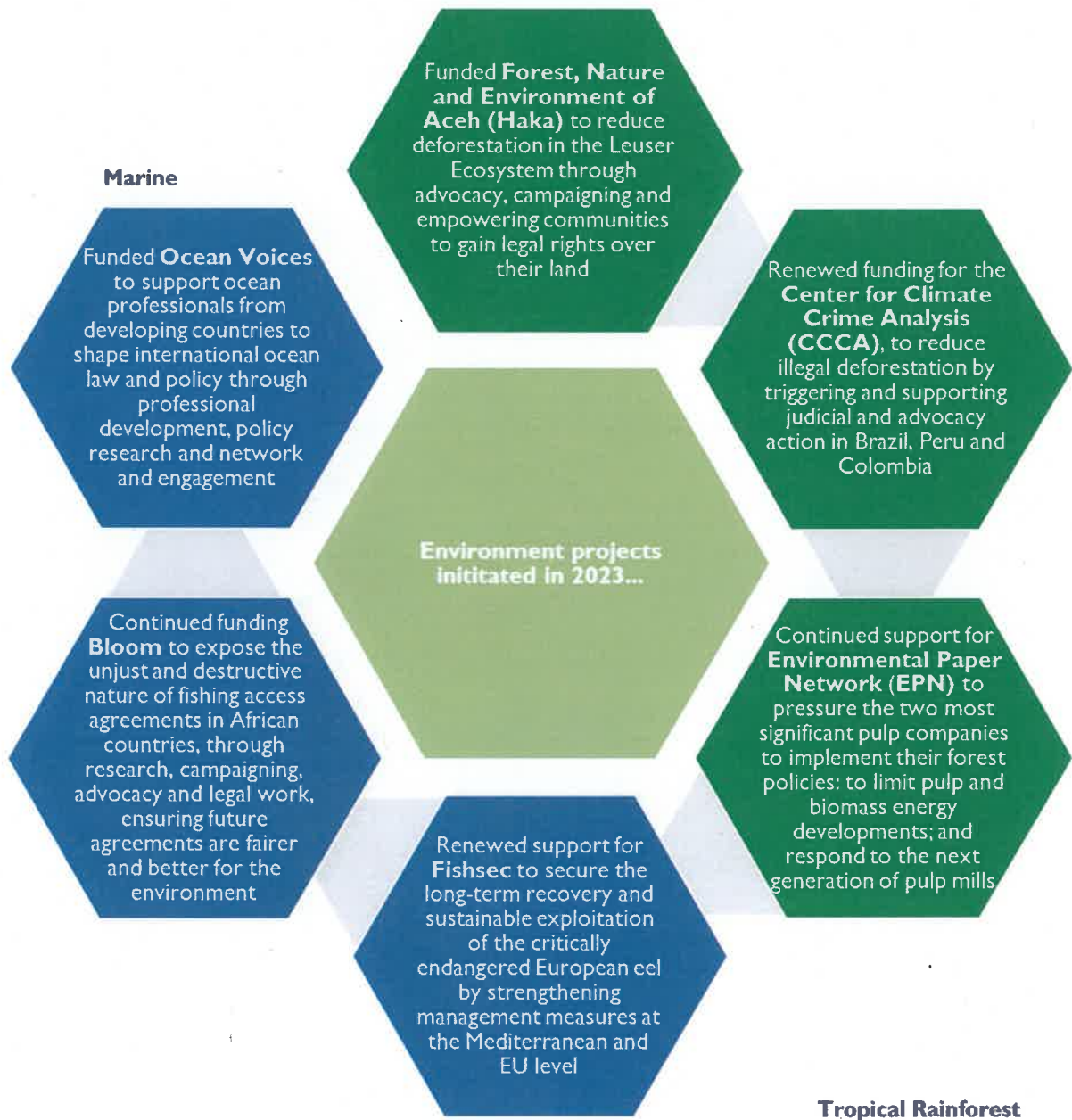
- Within our Rainforest Fund, 48% of our grants supported international initiatives. This included: influencing global finance to stop funding deforestation-linked commodities; influencing global policy reforms and using legal action.
- The other 52% of grants supported work within specific countries or regions. Within the major rainforest regions, the Amazon received the greatest share of our funding (22%). This work was predominantly in support of Indigenous people's defence of their land.
- At a national level, Indonesia received the majority of our funding (20%), followed by Côte d'Ivoire (7%). Both areas of this work focused on commodities such as oil palm and cocoa, as well as legal initiatives and regional management measures.

Marine Fund

- International initiatives make up the largest proportion (51%) of grants awarded under our Marine Fund, reflecting the international nature of fisheries. This funding focused on stopping the most destructive fishing practices and unsustainable and illegal fishing through campaigning to reform policy at an international level.
- At a regional level, we supported Europe (15%) and Africa (13%) wide work. These projects represented a mix of approaches from reforming distant water fishing fleets, to regional fisheries management measures.
- Country-based work made up 22% of the total and supported national traceability systems and campaigns for protected areas.
- We also supported several species-based projects from reforming shrimp fisheries to seagrass management measures, and campaigns to protect endangered eels from overfishing.

The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Examples of projects supported by our Environment Fund in 2023:



The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Examples of the impact of our partner's work that was completed in 2023:



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

C. Child Development Fund

Overview

In 2023 the **Child Development Fund** awarded funds to its thematic areas under three main headings:

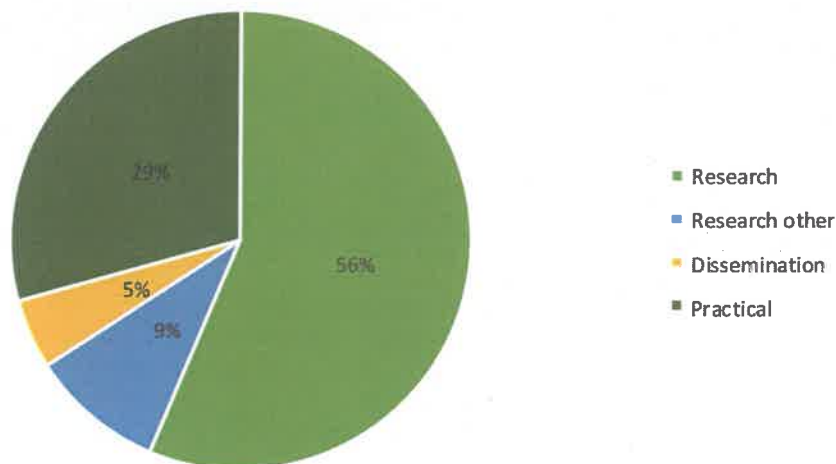
Research	Dissemination	Practical projects
Our main focus is on funding discrete research projects, usually at universities, both in the UK and internationally, whose work is related to our open research calls. Through our strategic partners, we also fund early career researchers and other research activities.	We love to support the dissemination of knowledge and best practice related to our key areas of interest for children and their parents/ carers and to related professionals. This might be through conferences, websites, workshops, newsletters, information sheets etc.	We also support projects and services that are directly helping families affected by neurodevelopmental disorders. These are typically based in Wales or supporting families in Wales.

Across all of these activities, we maintained our active interest in the psychological and behavioural development of children, in particular in the co-occurrences of neurodevelopmental disorders. We also further explored factors under parents' influence such as **Diet and the Microbiome** and **Sleep and Exercise** as well as the women's metabolic condition **Polycystic Ovary Syndrome (PCOS)**.

The Fund in numbers

In 2023 the **Child Development Fund** awarded **£1,372.019.31** of funding, split across three core activities. The overall distribution of awards was similar to previous years, with the majority (66%) of funding directed towards research activities. The number of dissemination grants increased this year compared to 2022, likely due to the continued return to in-person conferences.

Child Development Grants awarded by thematic area



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Highlights of our Main Programmes:

Research

- Eleven discrete research projects were funded across our interests in the areas of **Motor Coordination, The Neurodiverse Brain, Diet, Sleep and Physical Activity**.
- These projects were spread across England (4), Wales (2) and international (1 US, 4 Australia) universities, including four we haven't worked with previously.
- Five of the projects were testing interventions which would directly impact people's lives and six were studies aiming to understand certain mechanisms of neurodevelopment.
- We also supported some smaller-scale research projects outside of our funding calls where we already have a relationship and there was a clear need for and benefit from a small grant.

Practical projects

- We supported six grassroots charities in Wales working directly with children and families with a range of neurodiverse needs (four of these were core cost grants and two project specific; half were multiyear).
- We supported five national charities, aligned with our thematic interests, with multiyear grants to enable them to continue to support and advocate for their service users.
- Across our practical projects we supported three new organisations to us. Decisions to repeat-fund continued to be based on an organisation's ability to demonstrate its effectiveness through structured reporting and online meetings, together with an overview of the competition within our funds.

Dissemination grants

- We helped support six conferences aimed at researchers and practitioners aligned to our thematic interest.
- We also supported public engagement activities to ensure neurodiverse attendees were catered for, and information videos to help raise awareness and share important resources with families.

Funding decisions for all of TWF's research proposals were made following our usual rigorous external peer review and internal assessment process. Again, we would like to take the opportunity to thank all of the many researchers, clinicians and practitioners who make up our anonymous peer reviewers, and who have generously given their time to ensure the quality of our research funding. A particularly big thank you to those reviewers who have helped us out time and time again. We are so grateful for your continued support.

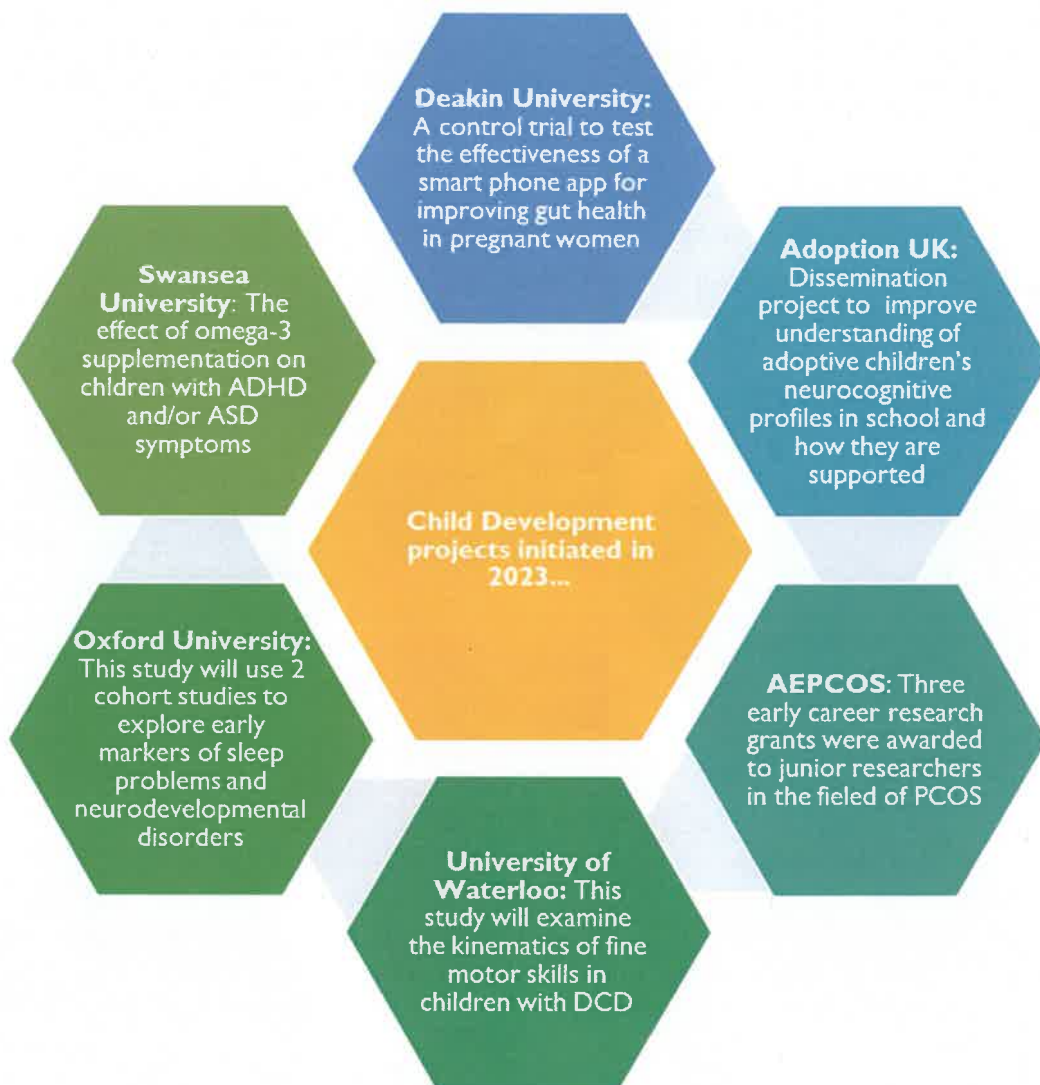
The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Examples of Child Development projects supported in 2023:

We are delighted to be able to detail some examples of our new grant-making activity in 2023, encompassing research, dissemination and practical projects.



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Examples of the impact from our partners that completed work in 2023:

Measuring impact within the Child Development Fund - Grantees report to us on their key research outcomes on an annual basis, at the end of their awards and for research projects, a year after. We are interested in comparing their planned aims to their actual achievements and often several people helped/supported them. In the case of research projects we are also interested in journal publications, public engagement events, career development, changes to policy and/or future funding leveraged, in addition to the knowledge gained. The chart below outlines some of the key findings published from these papers and also the impact of more practical projects.



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

D. Wales Fund

Overview

Our Wales Fund focuses on the important issues of Enterprise and Employment, Carers, Education and Wales in general.

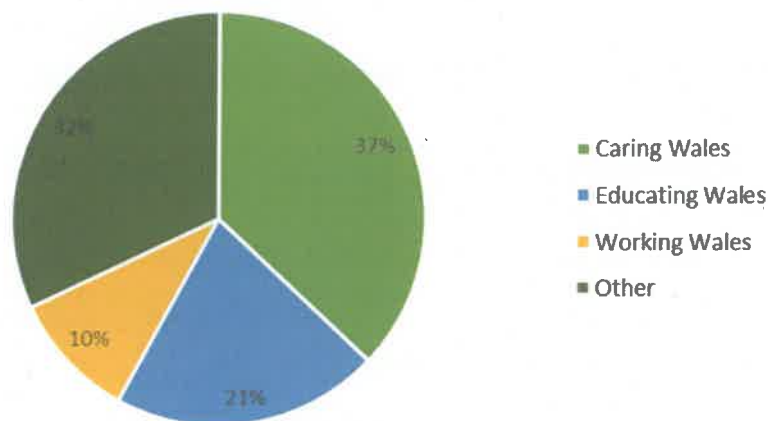
Enterprise & Employment	Carers
Supporting organisations that help people set up their businesses or enterprises. We also support those organisations that work hard to help increase an individual's employability skills so they are more likely to secure permanent, paid employment.	Supporting carer-centred organisations working to support unpaid carers, especially young carers and carers of people with the conditions prioritised in our Child Development Research Fund.
Education	Other
Supporting organisations that aim to reduce the impact poverty has on the educational achievement of young people. We also welcome applications from organisations that aim to inspire young people from diverse backgrounds to pursue further qualifications or careers in STEM.	Although not a main funding theme, we also recognise the importance of our role in Wales as "a good neighbour" and therefore enjoy the flexibility of being able to offer more modest funding, at our discretion, to applicants who can demonstrate their positive impact within the local community here in Wales.

The Fund in numbers

During 2023, 31 grants were awarded through our Wales Fund, totalling £1,000,000 of funding. We awarded grants to organisations strongly aligned with our current priorities.

The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Wales Fund awarded by thematic area



Highlights from our Main Programmes:

Caring Wales continued to receive a substantial influx of applications, surpassing our capacity for approval. This underscores the ongoing and pressing need for support among unpaid carers, who have borne a disproportionate burden during the COVID-19 pandemic and now face the challenges posed by the rising cost of living.

Our Education Fund led to a well-balanced mix of both STEM and educational equality projects, with several projects falling into both categories, such as Techniquiest's outreach project. Throughout our journey of supporting various projects, our fundamental goal has consistently been to promote educational equity and, moving forward, we intend to sharpen our focus on this overarching objective.

The Working Wales Fund continued to remain focused on targeted initiatives such as The Prince's Trust Enterprise Programme, which enjoys a multi-year commitment.

In connection with our other grants, we acknowledge the distinctive attributes of local charities, encompassing their missions, approaches, and geographical focuses. This uniqueness empowers small and medium-sized charities to provide substantial value to individuals, the economy, and communities. Consequently, these charities require flexible, long-term support to sustain and amplify their impactful work—a focus that has been central to our efforts this year.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

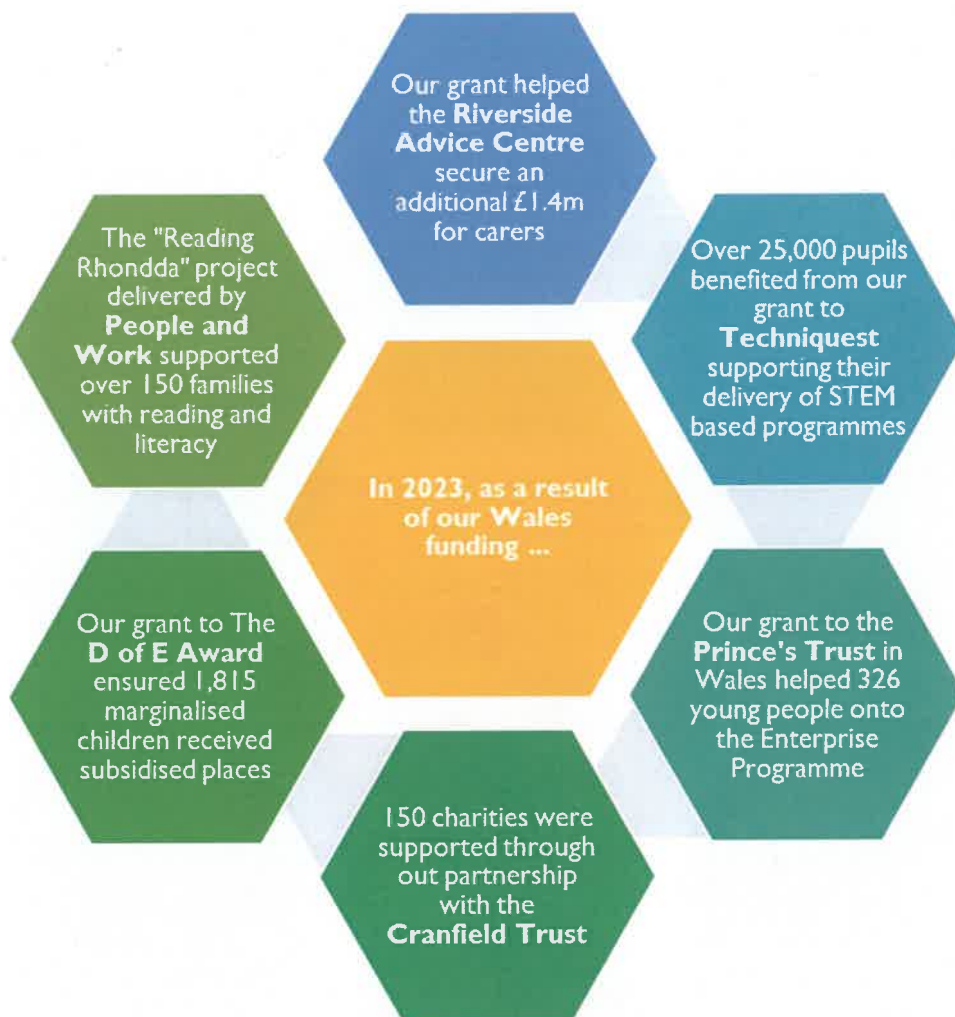
Year ended 31 December 2023

Examples of projects supported by our Wales Fund in 2023:



The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

Examples of the impact of our partner's work that was completed in 2023:



The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2023

E. Other Funding Provided

In addition to our four main funding programmes, the Foundation has also made grants to third-sector organisations and community groups who are working to address causes, initiatives, projects or purposes that are related to, but maybe not specifically aligned to our core funding priorities.

We are particularly interested in social justice and have supported organisations who work in the housing and homelessness sector, criminal justice, youth justice and youth engagement, Alzheimer's dementia and the ageing population, mental health and well-being (particularly in young people), eliminating violence against women and girls, strong community support and engagement projects (particularly in areas where residents are affected by higher rates of deprivation).

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £10,318,255 (2022: £11,499,919), this includes donations from Heather and David Stevens of £5,252,180 (2022: £4,233,250).

Total expenditure amounted to £13,742,251 (2022: £11,627,028). Grant funding activities of £12,680,119 (2022: £10,589,166) are included within this figure.

Overall a surplus of £21,783,680 (deficit 2022: £56,081,680) was made during the year after net gains (2022 losses) on the investments of £25,207,676 (2022: £55,954,571). Detailed breakdown of the income and expenditure forms part of the notes to the accounts.

Our investments are valued using current stock market prices at the date of reporting. As a result of market changes in 2023, the Foundation experienced an increase in value of £25,207,676. The Trustees review and monitor investment performance on a bi-monthly basis, taking into account stock market fluctuations.

Financial Position

In 2023, we continued to aim for total support costs of no more than 6% of our overall annual expenditure. In total, the Foundation spent £13,361,862 of which £681,743 (5.1%) was expended on operational costs.

The Waterloo Foundation does not actively fundraise. Our investment income is derived from share dividends, interest earned on bonds and other securities and bank interest. The Foundation's biggest asset continues to be a significant shareholding in Admiral Group PLC, a UK-listed company. In addition, the Foundation has a diversified equity and bond portfolio managed by our investment manager, Whitley Asset Management.

Summary of Reserves

At the year-end unrestricted reserves were £212,075,827 (2022: £190,292,147).

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Investment Policy

The Foundation has a comprehensive Investment Policy that aligns both our investment objectives with our social philanthropic objectives. This document has been agreed upon by the Trustees and shared with Whitley Asset Management. New investment opportunities continue to be aligned with our ethical investment policy. The Foundation is a signatory to Divest-Invest, therefore, the Foundation holds no investments in direct equity or fixed-income vehicles in companies whose primary activity is the exploration for and/or extraction of fossil fuels. In addition, the Foundation will not hold investments in companies that deal with tobacco, adult entertainment, armaments, and gambling. We also seek to exclude investing in companies involved with non-sustainable palm oil, soya, and beef from deforested land.

The Foundation is also committed to using a proportion of funds, to further "impact investing". We aim to find investments which will not only result in financial return but also produce social and environmental benefits that are in line with our objectives. Approximately 15% of our investment funds are directed in this way.

Whitley Asset Management continues to safeguard our stance through their internal investment research, in combination with screening which utilises ESG research from a variety of sources including MSCI, Sustainalytics and CDP (Carbon Disclosure Project) report scores as well as considering the impact of investee companies' actions on tropical rainforests. In 2023, Whitley Asset Management continued to provide bi-monthly reports to the Foundation's Trustees as well as an annual in-person attendance at a Trustees meeting.

Reserves Policy

Due to the Foundation's sound financial situation, the Trustees agreed that there is no requirement for an explicit reserves policy at this time. The Trustees regularly monitor the reserves and consider the expected fund life alongside grant budgets and investment performance.

PLANS FOR FUTURE PERIODS

The ongoing grant-making strategy of the Foundation is shaped by evaluation of and learning from our past grants on an individual level, and broader reviews of the impact of our funding as a whole. Our strategy for 2023 to 2027 has been created by our Trustees, with input from individual Fund Managers, who regularly present and review the impact of their funding and recommendations for future funding strategies at our bi-monthly Trustee Meeting. The Strategy was agreed in November 2023 and will inform the decision-making for the years 2024 through to 2027, the latter being the Foundation's 20th year.

The **World Development Fund** will maintain our focus on WASH, Education, SRH/Family Planning and Nutrition, seeking to support the design and testing of evidence-based solutions with high potential for scale. We will continue to focus on long-term development over short-term acute needs.

The **Environment Fund** plans to increase the scale of giving in 2024 and beyond to address the key challenges and opportunities of meeting the UN Climate and Biodiversity targets by 2030, both internationally and locally. We aim to maintain our focus on tropical rainforests and marine fisheries, while also looking at supporting a small number of key projects in Wales too.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Finally, in 2024, we will streamline the **Child Development Fund's** research interest to focus on **Motor Coordination, Nutrition and the Microbiome, Physical Activity, Rolandic Epilepsy and PCOS**. We will continue our research calls as usual in these areas but will further extend our interest in Dyspraxia and Nutrition by supporting more strategic projects looking at putting evidence into practice and encouraging more funding into the area. For the time being our specific research calls for Sleep and the Neurodiverse Brain will be paused. Our practical and dissemination grants will remain focused on our broader interests in neurodiversity.

In late 2023, the Trustees approved a new **Wales Fund** Strategy set to debut in 2024. This will aim to enhance the capabilities of charities in serving their communities, foster pathways out of poverty, address educational inequality and steadfastly uphold our commitment to supporting unpaid carers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are pleased to present the 17th report together with the financial statements of the Foundation for the period ended 31st December 2023.

The financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the applicable accounting standards in the United Kingdom, and the requirements of the *Statement of Recommended Practice ('SORP FRS102 2015') Accounting and Reporting by Charities*.

Governing Document

The Waterloo Foundation is a registered charity governed by a Trust Deed dated 15th December 2006. Trustees continually consider our governance arrangements and will continue to do so.

Recruitment and Appointment

The Waterloo Foundation is managed by its Board of Trustees, which meets six times a year. Trustees are appointed in accordance with the Foundation's trust deed.

Induction and Training

All Trustees are provided with comprehensive information relating to their duties and responsibilities under charity and company law, including a copy of the Foundation's trust deed and the Charity Commission's guidance on the duties of charity Trustees.

Organisational Structure

The Foundation is a small body and has a simple organisational structure, comprising:

- An Operations and Finance Director (created in 2023, combining the previous roles of Operations and Finance);
- An Office Manager;
- Six Fund Managers split across our funding areas (World Development, Environment, Child Development, Wales, and our non-programmatic funding);
- An Assistant Fund Manager, supporting the Environment Fund;
- A Personal Assistant to the Chair of Trustees and general office administration.

During 2023 all staff reported to the Operations and Finance Director, with the exception of the Assistant Fund Manager, who reports directly to the Environment Fund Manager, and the Personal Assistant to the Chair of Trustees who reports directly to the Chair.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

At our bi-monthly Trustee Meetings, each Fund Manager proposes a series of researched projects to the Board of Trustees for their consideration, which the Trustees accept, reject or defer. Decisions are documented by the Operations and Finance Director and are actioned by the office team.

Annual appraisals are scheduled for all staff in the first quarter of each year. They are conducted by the Chair of Trustees and the Operations and Finance Director. As well as highlighting achievements and areas for staff development, these appraisals form the basis of annual reviews of remuneration levels for all staff.

Related Parties

In 2007 Heather Stevens (Chair) and David Stevens (Trustee) donated to the Waterloo Foundation, Admiral Group plc shares to a value then of £99 million. David Stevens, previously appointed as Chief Operating Officer of Admiral was appointed Chief Executive Officer of Admiral in 2016. David retired from his post as CEO as of 31 December 2020, however, he will continue to work for Admiral in a part-time capacity, providing consultancy support on risk selection and as a board member of Admiral Financial Services Limited. Both David and Heather Stevens are current shareholders.

Between 2013 and 2022 the same Trustees made a total contribution of £51,469,130. In 2023 a further £5,252,180 was donated to the Foundation:

Details of all transactions between related parties for this period can be found in note 27 of the Financial Statements.

Risk Management

The Waterloo Foundation operates documented lines of authority and delegation, which are reviewed regularly by its Auditors and Board of Trustees. The Foundation also has segregation of duties regarding governance, management, grant-making, finance, and investment management. Procedures are in place for the documentation of decisions, actions, and issues.

All grant-making undertaken by the Foundation is subject to due diligence processes carried out by our Fund Managers and staff. We routinely seek references and supporting information in respect of applications from organisations not previously known to the Foundation, and in particular for any grants which would be made outside of the UK banking sector. The staff and Trustees of the Foundation are aware of the risks associated with corruption, and as such financial and other forms of due diligence are a key part of our grant-making process.

The Foundation's strategic plan and budget are approved by Trustees, and the Board regularly reviews actual results against budgets and forecasts.

The Finance Team reviews the Foundation's financial management monthly, this is further reviewed by Trustees at each Trustee Meeting, where a finance report is produced for consideration. Investment reports are reviewed regularly, and our Investment Advisors report to the Foundation on a bi-monthly basis and attend a Trustee Meeting once a year.

Risk is assessed as a continuous process and therefore no formal, static, risk register has been prepared.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Trustees' Responsibilities Statement:

The Trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities (SORP 2019) FRS102;
- make judgments and accounting 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Trustees' Annual Report was approved on17/7/24..... and signed on behalf of the Board of Trustees by:


.....
Trustee

David Stevens
.....
Name

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

Year ended 31 December 2023

Opinion

We have audited the financial statements of The Waterloo Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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.

Conclusions 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.

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

(continued)

Year ended 31 December 2023

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

(continued)

Year ended 31 December 2023

designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and the charity sector, discussions with management and trustees we identified financial reporting standards and Charities Act 2011 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

(continued)

Year ended 31 December 2023

fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Carston

Carston
Chartered accountants & statutory auditor
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 22/08/24

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Waterloo Foundation
Statement of Financial Activities
Year ended 31 December 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,252,180	5,252,180	4,233,250
Investment income	5	5,066,075	5,066,075	7,266,669
Total income		<u>10,318,255</u>	<u>10,318,255</u>	<u>11,499,919</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(380,036)	(380,036)	(371,905)
Expenditure on charitable activities	7,8	(13,361,862)	(13,361,862)	(11,249,962)
Other expenditure	11	(353)	(353)	(5,161)
Total expenditure		<u>(13,742,251)</u>	<u>(13,742,251)</u>	<u>(11,627,028)</u>
Net gains/(losses) on investments	12	25,207,676	25,207,676	(55,954,571)
Net income/(expenditure) and net movement in funds		<u>21,783,680</u>	<u>21,783,680</u>	<u>(56,081,680)</u>
Reconciliation of funds				
Total funds brought forward		190,292,147	190,292,147	246,373,827
Total funds carried forward		<u>212,075,827</u>	<u>212,075,827</u>	<u>190,292,147</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 35 to 44 form part of these financial statements.

The Waterloo Foundation
Statement of Financial Position
31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	91,903	19,409
Investments	18	211,082,791	185,515,502
		<u>211,174,694</u>	<u>185,534,911</u>
Current assets			
Debtors	19	89,458	14,282
Cash at bank and in hand		1,720,108	6,245,110
		<u>1,809,566</u>	<u>6,259,392</u>
Creditors: amounts falling due within one year	20	<u>908,433</u>	<u>1,502,156</u>
Net current assets		<u>901,133</u>	<u>4,757,236</u>
Total assets less current liabilities		<u>212,075,827</u>	<u>190,292,147</u>
Net assets		<u>212,075,827</u>	<u>190,292,147</u>
Funds of the charity			
Unrestricted funds		<u>212,075,827</u>	<u>190,292,147</u>
Total charity funds	22	<u>212,075,827</u>	<u>190,292,147</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/12/24, and are signed on behalf of the board by:


 X X
 Trustee


 X X
 Trustee

David Stevens

 Name

Caroline Oakes

 Name

The notes on pages 35 to 44 form part of these financial statements.

The Waterloo Foundation
Statement of Cash Flows
Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	21,783,680	(56,081,680)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	13,858	7,790
Net gains/(losses) on investments	(25,207,676)	55,954,571
Dividends, interest and rents from investments	(5,056,934)	(7,262,633)
Other interest receivable and similar income	(9,141)	(4,036)
Loss on disposal of tangible fixed assets	353	5,161
Accrued expenses/(income)	1,978	(10,064)
<i>Changes in:</i>		
Trade and other debtors	(69,187)	239
Trade and other creditors	(601,690)	459,950
Cash generated from operations	<u>(9,144,759)</u>	<u>(6,930,702)</u>
Interest received	9,141	4,036
Net cash used in operating activities	<u>(9,135,618)</u>	<u>(6,926,666)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	5,056,934	7,262,633
Purchase of tangible assets	(86,707)	(9,316)
Proceeds from sale of tangible assets	3	-
Purchases of other investments	(93,687,236)	(49,013,017)
Proceeds from sale of other investments	93,327,622	49,920,545
Net cash from investing activities	<u>4,610,616</u>	<u>8,160,845</u>
Net (decrease)/increase in cash and cash equivalents	(4,525,002)	1,234,179
Cash and cash equivalents at beginning of year	6,245,110	5,010,931
Cash and cash equivalents at end of year	<u>1,720,108</u>	<u>6,245,110</u>

The notes on pages 35 to 44 form part of these financial statements.

The Waterloo Foundation
Notes to the Financial Statements
Year ended 31 December 2023

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 4th Floor, Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

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 investments 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

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The current economic and political instabilities has caused global disruption to business and economic activity which has been reflected in fluctuations in global markets. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). Trustees are of the opinion that this will not have a detrimental impact on the charity due to the performance and scale of the investment portfolio.

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.

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 trustees 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.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

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.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Dividends, including the associated tax credits, are credited to the income and expenditure account when they are received.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% reducing balance
Equipment	-	33% reducing balance
Leasehold Property	-	10% straight line

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Grant policy

Grants given are recognised in the year in which they are offered and accepted without conditions attached. Grants offered for a period of more than one year are recognised as creditors if there are no conditions to be met to receive further funding. Where a condition is included in the offer before future instalments are paid the future instalment grant is recognised as commitments.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	5,252,180	5,252,180	4,233,250	4,233,250

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	5,056,934	5,056,934	7,262,633	7,262,633
Bank interest receivable	9,141	9,141	4,036	4,036
	<u>5,066,075</u>	<u>5,066,075</u>	<u>7,266,669</u>	<u>7,266,669</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	380,036	380,036	371,905	371,905

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants & project funding	13,147,846	13,147,846	11,021,939	11,021,939
Support costs	214,016	214,016	228,023	228,023
	<u>13,361,862</u>	<u>13,361,862</u>	<u>11,249,962</u>	<u>11,249,962</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants & project funding	467,727	12,680,119	198,115	13,345,961	11,220,644
Governance costs	—	—	15,901	15,901	29,318
	<u>467,727</u>	<u>12,680,119</u>	<u>214,016</u>	<u>13,361,862</u>	<u>11,249,962</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Staff costs	89,404	89,404	81,127
Premises	38,841	38,841	42,120
Communications and IT	5,477	5,477	4,504
General office	50,535	50,535	63,161
Governance costs	15,901	15,901	29,318
Support costs - Other	13,858	13,858	7,793
	<u>214,016</u>	<u>214,016</u>	<u>228,023</u>

10. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Grants to institutions	12,680,119	10,589,166
Total grants	<u>12,680,119</u>	<u>10,589,166</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	<u>353</u>	<u>353</u>	<u>5,161</u>	<u>5,161</u>

12. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains / (losses) on sale of investment assets	<u>25,207,676</u>	<u>25,207,676</u>	<u>(55,954,571)</u>	<u>(55,954,571)</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	13,858	7,790
Loss on disposal of tangible fixed assets	<u>353</u>	<u>5,161</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>9,450</u>	<u>9,000</u>

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	395,330	366,462
Social security costs	40,946	40,606
Employer contributions to pension plans	48,996	22,533
	<u>485,272</u>	<u>429,601</u>

The average head count of employees during the year was 11 (2022: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	3	3
Number of support staff	8	8
	<u>11</u>	<u>11</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>-</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £78,920 (2022: £66,103).

16. Trustee remuneration and expenses

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

All trustees are entitled to claim reimbursement of the cost of attending meetings, the trustees were reimbursed £817 (2022: £43) for travelling costs to attend meetings.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Tangible fixed assets

	Leasehold Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2023	–	6,203	56,463	62,666
Additions	80,364	–	6,343	86,707
Disposals	–	(1,534)	(298)	(1,832)
At 31 December 2023	<u>80,364</u>	<u>4,669</u>	<u>62,508</u>	<u>147,541</u>
Depreciation				
At 1 January 2023	–	5,441	37,818	43,259
Charge for the year	6,027	99	7,732	13,858
Disposals	–	(1,266)	(213)	(1,479)
At 31 December 2023	<u>6,027</u>	<u>4,274</u>	<u>45,337</u>	<u>55,638</u>
Carrying amount				
At 31 December 2023	<u>74,337</u>	<u>395</u>	<u>17,171</u>	<u>91,903</u>
At 31 December 2022	<u>–</u>	<u>762</u>	<u>18,645</u>	<u>19,407</u>

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2023	16,910,229	167,590,566	1,014,706	185,515,501
Additions	46,499,376	47,187,860	–	93,687,236
Disposals	(54,471,274)	(26,319,629)	–	(80,790,903)
Fair value movements	–	12,669,628	1,329	12,670,957
At 31 December 2023	<u>8,938,331</u>	<u>201,128,425</u>	<u>1,016,035</u>	<u>211,082,791</u>
Impairment				
At 1 January 2023 and 31 December 2023			–	–
Carrying amount				
At 31 December 2023	<u>8,938,331</u>	<u>201,128,425</u>	<u>1,016,035</u>	<u>211,082,791</u>
At 31 December 2022	<u>16,910,229</u>	<u>167,590,566</u>	<u>1,014,706</u>	<u>185,515,501</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £201,128,425 (2022: £167,590,567) and the stock exchange value is £201,128,425 (2022: £167,590,567).

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Investments *(continued)*

Financial assets held at fair value

Investments are stated at fair value at the balance sheet date, listed investments are stated at the stock exchange values at the year end. Other investments are valued based on investment performance.

The historical cost of investments at the year end date is £134,643,618 (2022: £131,518,137)

The following investments, which are all listed on the UK Stock Exchange, represent more than 5% of the total value of the portfolio:

		Holding	Market Value £
Admiral Group plc	268p ordinary shares	3,064,400	£82,248,496

There is no restriction on the realisation of this investment.

19. Debtors

	2023	2022
	£	£
Prepayments and accrued income	9,418	3,429
Other debtors	80,040	10,853
	<u>89,458</u>	<u>14,282</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	98,311	90,344
Social security and other taxes	11,602	9,041
Trade creditors	233	17,878
Other creditors	798,287	1,384,893
	<u>908,433</u>	<u>1,502,156</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 £48,996 (2022: £22,533).

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 23	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	190,292,147	10,318,255	(13,742,251)	25,207,676	212,075,827

	At 1 January 20 22	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	246,373,827	11,499,919	(11,627,028)	(55,954,571)	190,292,147

23. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	91,903	91,903
Investments	211,082,791	211,082,791
Current assets	1,809,566	1,809,566
Creditors less than 1 year	(908,433)	(908,433)
Net assets	212,075,827	212,075,827

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	19,409	19,409
Investments	185,515,502	185,515,502
Current assets	6,259,392	6,259,392
Creditors less than 1 year	(1,502,156)	(1,502,156)
Net assets	190,292,147	190,292,147

24. Other financial commitments

The charity was committed to make donations worth £8,971,900 (£7,599,892: 2022) as at 31 December 2023.

25. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	6,245,110	(4,525,002)	1,720,108

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	30,577	20,362
Later than 1 year and not later than 5 years	112,884	99,500
Later than 5 years	93,517	129,012
	<u>236,978</u>	<u>248,874</u>

27. Related parties

The charity has been under the control of the trustees since the charity was set up. The charity was started with an initial donation of £99 million from two of the trustees, David and Heather Stevens. During the year a further contribution of £5,252,180 (2022: £4,233,250) was made from the same trustees.

The charity paid the following amounts to organisations of which H Stevens is associated with:

Greenpeace Oceans Campaign £150,000
Global Fishing Watch £100,000