

REGISTERED CHARITY NUMBER: 1117535

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2015
FOR
THE WATERLOO FOUNDATION**

CARSTON

Chartered Accountants & Statutory Auditor
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THE WATERLOO FOUNDATION
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FOR THE YEAR ENDED 31ST DECEMBER 2015

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THE WATERLOO FOUNDATION
REPORT OF THE TRUSTEES
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The trustees present their report with the financial statements of the charity for the year ended 31st December 2015. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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.
- 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")
- c) To promote 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 purpose 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 purpose, 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.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

This is the ninth report of the Trustees of The Waterloo Foundation since its inception in January 2007, and initial donation in March 2007. The Foundation consists of a team of 8 plus the Chair of Trustees, based in Llandaff, Cardiff where we have been since October 2007.

In 2015, the Foundation's ninth year of operation, we received 669 full applications that made it through to our initial assessment stage, of which 276 were taken forward for further assessment. We committed to grant making activities of just over £7.2m.

During this period the Foundation also paid out just over £6.4m in project payments, a proportion of which were granted in previous years and due for payment in 2015. In total 337 individual payments were made.

Grant Making Activities

2015 Funds	Value (£)	No of Grants Awarded
World Development	2,967,906	81
Environment	2,083,886	35
Child Development	786,690	10
Wales	799,738	44
Other	595,617	50
Totals	7,233,837	220

Grant Payments Made

In 2015	Value (£)	No of Project Payments
World Development	2,885,100	135
Environment	1,606,023	62
Child Development	602,816	26
Wales	808,689	48
Other	553,711	66
Totals	6,456,339	337

The reports from our four main funds, now follow.

A. World Development Fund

In 2015 we continued our multi-annual strategic partnerships with Camfed, Concern Universal and WaterAid. These multi-annual partnerships are intended to provide flexible funding that enables organisational development as well as delivery of effective development programmes. Each of these partners has continued to grow both in income, and the scale of the programmes they are able to deliver over the course of the year.

Alongside these strategic partnerships we committed substantial multi-annual grants to two globally recognised NGOs supporting increased access to family planning services - IPPF and Marie Stopes International. This reflects our concern about the unmet demand for modern contraceptives and other family planning services, and the particular impact this has both on women's ability to plan their pregnancies and the environmental and social challenges of rapid population growth.

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As well as our strategic collaborations, we continued in 2015 to support NGOs delivering programmes in our key thematic areas of education; water, sanitation and hygiene; and enterprise development. Across all of these we are mindful of the additional benefits of providing girls and women with opportunities to access quality education, finance and other services, as well as reducing the burden and risks associated with poor access to water and sanitation.

We had the opportunity in 2015 to support a number of new partners with grants, especially to support sustained provision of water and sanitation services, including:

- A grant to IRC to support their Ugandan country programme over a three year period. IRC will work to support the district authorities' ability to monitor water and sanitation services, and to more easily respond to failures in supply of safe water. IRC's principle focus will be to finalise Service Delivery Indicators for the monitoring of water and sanitation services, and the establishment of sub-county water supply and sanitation boards in at least two districts. IRC will also support the strengthening of hand pump mechanic associations, to improve the capacity for water point repairs to be undertaken.
- Support for iDE's programme in Ethiopia seeking to establish sanitation markets in the south west of the country. iDE aims to develop businesses which are able to produce affordable latrines, and then train sales agents to drive demand amongst households to encourage investment in their own toilets. Much of iDE's work will help to develop successful and locally-appropriate business models. The ultimate goal is to build a robust model of private sector engagement over the next five years.
- A grant to DAPP Malawi to train 26 young people to become trained teachers over a three year period. A majority of the teachers will be female, including some who will be recruited in partnership with Camfed from amongst the young women being supported to complete secondary education. The teacher training programme is heavily focused on practical in-classroom training, and the trainee teachers will also be expected to lead development activities at their placement schools.

We were also able during the year to continue to support a number of organisations with further funding to achieve our aims, including:

- A further grant to Children in Crisis to support their education programme in the Plateau region of eastern DRC. The programme will build on their successful experience in improving learning outcomes at primary school level, by extending their work to secondary schools in the same area. 300 secondary school teachers will be provided with intensive training, including a strong focus on improved teaching methods. Head teachers and school committees will be provided with training on school management, whilst networks of teachers will be supported to provide on-going peer mentoring support.
- Additional support to Bees for Development to provide advice services and training to bee-keeping groups in developing countries. Information is provided through their website, regular magazines and in response to online queries. Our support will also enable Bees for Development to further develop their advice centre in Ethiopia, and provide advice to help establish new centres in Uganda and Ghana.

As well as providing substantial grants to sizeable charities, we have also continued to provide some support to smaller projects led by smaller NGOs based in Wales and the rest of the UK, and occasionally to NGOs local to the countries in which they operate. Examples in 2015 included:

- A further grant to Dolen Cymru to support their literacy programme in Lesotho. Volunteer teachers on placement from schools in Wales will undertake training of over 200 teachers, aiming to improve the teaching of literacy and reading schemes in over 30 schools in Lesotho.
- A grant to Irise to expand their production of affordable, reusable sanitary pads in Uganda. The programme aims to establish supply chains with schools and community groups, to ensure a sustainable source of low-cost pads. Irise provides education on menstrual hygiene to girls and boys alongside the provision of the pads themselves.

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- A first grant to the Nasio Trust, to support establishment of rain water harvesting tanks at three schools in Kenya. The tanks will ensure a year-round supply of water for the pupils in the schools, whilst training will be provided on maintenance of the water systems and on improved hygiene practices.

On an annual basis we review comprehensive reports from our grant recipients, and make decisions about future funding opportunities for each of our partners at the end of their grant period. We are keen to see our grant recipients continue to perform effectively in the delivery of development outcomes, and that organisations meet the expectations outlined in our original grant agreements with them or are able to explain the reasons for divergence. A charity's ability to demonstrate that they are delivering sustainable impact for the people or communities they work with is of particular importance to us. We will reduce or stop our funding for grantees we feel no longer meet these criteria.

We continually adapt our own priorities in response to the lessons our partners learn through the delivery of activities and in response to new challenges and opportunities. As part of this process, towards the end of 2015 we undertook a more substantial review which reflected on the Foundation's international development work. This gave us the chance to recognise how many people we had been able to support through the work of our partners, and to use the lessons we have learnt to inform our future strategy. Since the Foundation's inception, we have been able to provide over £21m funding to almost 300 partners. In the last three years alone (2013-15) we have been able to provide 3,600 years of student study through bursaries; support over 2,000 teachers with some form of training; and enable 120,000 people to have access to water or sanitation and improved hygiene knowledge.

We were heartened to see global consensus achieved in setting the Sustainable Development Goals, and are keen to align our own future work to supporting the efforts to meet them. Our principle future objectives will be to support sustained access to safe and affordable water, sanitation and hygiene for everyone, everywhere by 2030; and to support more young people to complete a high quality primary and secondary education leading to relevant and effective learning outcomes, with a particular focus on supporting girls and young women. During 2016 we will also seek to pilot support to improve nutritional outcomes, whilst retaining our interests in family planning and enterprise development activities.

B. Environment Fund

Supporting the conservation of marine fish stocks and tropical rainforests remained our key focus under our Environment Fund in 2015.

We achieved our aim of supporting around 20 projects under the Forest and Marine programmes, and to distribute £1m to each of these 2 programmes. The majority of our funding was provided to projects operating global initiatives (38%), followed by projects in Africa and SE Asia. In 2015 67% of our Environmental funding was awarded to existing partners of TWF and the remaining third to new partners.

In order to maintain strong relationships with our NGO partners we frequently meet with them. In addition our Environment Fund Manager visited a number of our projects in Indonesia to learn more about their work on the ground, its impact and the issues of working within the region's political systems. We also maintain connections to other trusts and foundations through our involvement in the Environmental Funders Network.

Protecting Tropical Rainforests:

Supporting initiatives working to protect tropical rainforests for their value to the climate, communities and biodiversity, principally through avoided deforestation remained our priority in 2015. We continued to support both strategic work as well as local protection projects; this included looking at the issue of supply chains alongside projects that recognised the value of standing tropical forests, and the right of forest-dependent people to manage their own resources.

- We began supporting Alam Sehat Lestari (ASRI) an Indonesian non-profit organisation that seeks to preserve Gunung Palung National Park while improving the health of the surrounding population of 60,000 villagers. To accomplish this, ASRI established a health clinic in 2007 that offers discounted health care in exchange for commitments to conserve the Park. TWF funding will expand their conservation and illegal logging monitoring programmes. The project has two anticipated outcomes: a reduction in illegal logging within the 90,000 ha Gunung Palung National Park; and improved livelihoods and income levels of forest-dependent communities.

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- We continued our support of the Size of Wales initiative to sustain an area of tropical forest, equivalent to the size of Wales (2.06m hectares). This continuing support is enabling Size of Wales to sustain the forest through their partners, and to implement environmental education in Wales and engage Welsh civil society.
- We helped fund the University of Huddersfield to support a community-led forest management approach to the conservation of wild coffee (*Coffea arabica*) in the forests of South West Ethiopia. The project aims to: maintain existing forest biodiversity with its wild coffee understory, allowing the coffee to evolve naturally in the face of climate change; to prevent further deforestation of the natural forest; to empower communities to manage forest resources and develop sustainable use regimes which will increase household income from Non-Timber Forest Products (NTFPs). The project is working with 55 existing and 40 new community forest organisations managing 60,000 hectares of existing forest and will bring 60,000 more hectares under management.
- We supported Rainforest Foundation UK who aim to support indigenous peoples and traditional populations of the world's rainforest, in their efforts to protect their home environment and fulfil their rights to land, life and livelihood. The project supported will pilot a real-time monitoring system, with communities in the Peruvian Amazon with no internet or mobile phone connection, to monitor and report threats to forests directly to enforcement bodies. The project will take place in 3 communities, covering an area of 37,536ha, and will train 10 indigenous forestry monitors.
- We provided some initial funding to IntAct, a global initiative which consists of over 40 member organisations that was launched in November 2014. Their aim is to promote the conservation of primary forests. They will achieve this by raising awareness of primary forests; promoting evidence-based and scientifically sound policies and market mechanisms that support primary forest stewardship and protection; and by advancing conservation-based approaches that enable primary forest protection and sustainable livelihoods.

Conserving Marine Fish Stocks

In 2015 we remained committed to supporting initiatives working to halt declining marine fish stocks, with a particular focus on the protection of species and stocks upon which communities in developing countries rely. As in previous years the focus was on sustainable fishing and fishing practices through work focused on fisheries policy and the protection of important fish habitats, in particular mangroves.

- We continued to support Oceana, the largest international advocacy organisation focused solely on ocean conservation. Specifically we supported the development of a free, global fishing vessel tracking system called Global Fishing Watch. Global Fishing Watch aims to map and measure fishing activity worldwide, enabling citizens anywhere in the world to pressure their governments to strengthen fisheries management and enforce fishing laws.
- We funded Project Seagrass to undertake a seagrass enhancement and education programme in North Wales. The project will form the first part of a wider programme that aims to develop a pan-Wales seagrass monitoring and education programme tied to improved management and (ultimately) ecological restoration. Project Seagrass will create the first detailed annual seagrass monitoring programme in Wales. They will also develop a series of seagrass educational materials specific to Wales, aimed at a range of stakeholders.
- We continued funding the Environmental Justice Foundation (EJF) Save the Sea campaign to combat IUU 'pirate' fishing that depletes marine biodiversity, fish stocks and the livelihoods and food security of coastal fishing communities. With a focus on IUU fishing in Africa, EJF's work will continue to investigate and expose illegal fishing fleets and to secure local and international action to curb their environmental and social impacts. The work will focus on key States in Africa, on South Korea and on the EU, and the campaign aims to deliver high-impact, low-cost solutions that can be scaled up and replicated elsewhere.
- We provided funding to Greenpeace's marine campaigns which focus on Overfishing and Ocean Protection - their vision for this work is that 40% of the oceans be protected as marine reserves, and sustainable activities operate in the other 60%. TWF funding will be used to support their Tuna Campaign and Arctic Whitefish Campaign to ensure the tuna fishing industry is sustainable, with big brands keeping their commitments; and to protect Arctic whitefish through a series of marine protection areas that lead to a North Pole Sanctuary.

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- We provided additional funding to support Blue Ventures to build on work previously supported by the Waterloo Foundation to protect mangroves in Madagascar. The Forests for fisheries project aims to catalyse conservation of Madagascar's mangroves through rights-based fisheries management. The project will help protect approximately 9,000ha of mangrove forest, benefit shrimp, mud crab and fin fish fisheries as well as other marine species through temporary closures, and will benefit approximately 7,000 people living in nearby coastal communities.

C. Child Development Fund

Towards the end of 2014, we made the difficult but necessary decision to temporarily suspend our calls for new research applications to the Foundation's Child Development Fund in 2015. We made this considered decision on the basis of staff capacity for the year.

Despite this formal position, the Foundation remained open to considering applications from existing partners, or from those for whom an application was already pending and, as such, a number of grants were made under the auspices of the Child Development Fund in 2015. All of these grants were aligned with the Foundation's continued focus on neurodevelopmental conditions that affect children and young people, as detailed below.

- We supported a further Research Fellowship at the **Neuroscience and Mental Health Research Institute** at Cardiff University, to add to our existing four. This grant was awarded within the framework of our existing strategic partnership with the Institute, and came about due to the outstanding calibre of applicants to the first Fellowship posts which were advertised. Out of the five Research Fellowships supported by The Waterloo Foundation, three are ring-fenced for researchers working within the field of neurodevelopment.

- We awarded a multi-year grant to **CHEM Trust**, to support their work on chemicals which interfere with the endocrine system (EDCs). In children in particular, Endocrine Disrupting Chemicals have been linked to a rise in incidence across a range of neurodevelopmental disorders, such as ADHD, and even to a decrease in mean IQ level within the general population¹. It is hoped that their research, campaigning and policy work will bring about a change in the way that EDCs are regulated within the EU.

- The Foundation also pledged a grant towards a new research project examining the impact of **Iodine and Omega 3 deficiency** in pregnancy and breastfeeding.

The Foundation also made a number of small awards to organisations undertaking practical projects within our key areas of interest. Some examples are:

- A donation towards a local project based within a school in Merthyr Tydfil, to support children with **Dyslexia and other language difficulties**;
- Discretionary awards towards a number of local organisations working with children and young people with neurodevelopmental conditions, including support for a gardening and nature project.

As in previous years, we have continued to assess and review our existing research projects, to monitor the impact of our funding and to shape our funding strategy going forwards. We have also engaged the consultancy services of a Scientific Advisor, who is preparing an in-depth assessment of the overall impact of our research funding, including research output, citations and attendant career development of the researchers we have supported.

D. Wales Fund

During 2015, we continued to fund projects under our Working Wales and Caring Wales programmes and also introduced a new Educating Wales programme.

Our Working Wales funding programme continued to focus on supporting a small number of targeted initiatives that help people set up businesses or, in some cases, help people gain permanent paid employment. Projects and organisations supported in 2015 under Working Wales include:

¹ <http://www.chemtrust.org.uk/wp-content/uploads/neurotoxbriefing.pdf>

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- Creative Rural Communities

TWF awarded a second grant to Creative Rural Communities to enable them to run a bursary scheme. This was set up to provide grants up to a maximum of £3k for individuals and groups of young people aged 18- 30 years old intending to start a new business or community enterprise in the Vale of Glamorgan. The scheme aimed to promote conditions which would help young people to implement their ideas for businesses or community enterprises. They provided advice and expert support to develop a business idea, the necessary equipment and/or resources to start a business and helped with business location costs, etc.

- Prince's Trust Cymru

TWF continued to support the Prince's Trust Enterprise Programme in Wales. The Enterprise Programme teaches participants the basics of running a business, and helps them develop and test their ideas with the support of an experienced mentor.

- Autism Spectrum Connections Cymru (ASCC)

ASCC were awarded a grant towards the costs of developing a One Stop Shop for people with autism, in Cardiff. A key component of the work that ASCC undertake through the OSS is around employment and the creation of occupational and work based opportunities for people using the service as well as other activities which encourage good mental health and social integration.

The **Caring Wales** programme continues to focus on those organisations providing carer-centred, holistic support services for those with demanding caring roles, especially young carers and carers of people with the conditions prioritised in our Child Development research fund. Projects and organisations awarded a grant in 2015 under our **Caring Wales** programme include:

- Powys Carers Service

A grant was awarded to Powys Carers Service to help them continue their work focusing on reducing the gap in educational attainment between young carers and other children with no caring responsibilities. The grant enables them to build on their existing work with young carers and their families, schools and communities to go even further in creating conditions whereby young carers are supported to succeed.

- Crossroads Care Mid & West Wales

In order to provide a Carers Outreach Service in Ceredigion, where no such provision existed, TWF awarded Crossroads a grant to replicate their highly successful outreach service in Pembrokeshire. The service provides information and support to carers at regular drop in desks sited in GP surgeries, health centres and community hospitals throughout the county. Carers can have:

- One to one confidential sessions to share their caring experiences and discuss any problems they may have
- Information about existing support in their local area
- Details about how they can have their say on improving and developing existing services.

- Torfaen Carers Centre

TWF awarded the carers centre with a grant to employ a centre co-ordinator for three years in order to develop the income streams and sustainability of this vital service for carers in the heart of Pontypool.

In January 2015, having reviewed the number of applications the foundation was receiving from educational charities, TWF trustees decided to introduce **Educating Wales** as a formal funding programme within the Wales fund. The Waterloo Foundation emphatically believes that our education today, is our economy tomorrow and how much you achieve in life should not be determined by how much your parents earn. In addition to this, the trustees also recognise the importance of STEM skills to the future prosperity of Wales.

To that end, projects funded in 2015 through the **Educating Wales** funding programme included:

- Teach First

The link between low family income and poor educational attainment is greater in the Wales than in almost any other developed country. This is one of the UK's most destructive and pervasive social injustices - it perpetuates inequality and confines thousands of young people to a lifetime of unrealised potential. To help address this,

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Teach First recruits high calibre, passionate graduates to support schools in delivering the best education for pupils. Its teachers teach full time in those schools where the majority of pupils come from the poorest families in Wales. Teach First focuses on developing teachers as exceptional leaders of learning as well as giving them the skills and knowledge necessary to have a profound impact on pupil achievement and aspirations.

- Young Enterprise Wales

TWF continued to support Young Enterprise's delivery of innovative enterprise and life skills programmes for schools, promoting the importance of enterprise and financial education in Wales culminating in the National Innovation Awards.

- Dark Sky Wales

Through TWF's commitment to charities promoting STEM subjects to young people in Wales, a grant was awarded to Dark Sky Wales to support their astronomy workshops across the South East Wales Valleys. Students use cutting edge technology to participate in activities to inspire, ignite and develop their interest in science and technology.

Other grants issued within Wales but outside the formal funding programmes included the Welsh Refugee Council and the Institute for Welsh Affairs.

In 2015, the Foundation also continued to monitor our on-going grants within the field of **reducing reoffending**. In particular, **St Giles Trust** continued their highly regarded Through the Gates peer mentoring project, which works with offenders at HMP Cardiff and HMP Prescoed. 2015 was the final year of active funding within the Foundation's three-year grant to St Giles, during which time a number of people were offered essential support, advice and guidance both within the prison environment and upon their release, in and around Cardiff and the Vale of Glamorgan.

At the end of 2014, we also decided to continue our financial support for **Do-It Solutions Ltd.**, and in 2015 we saw this funding being used to ensure that all new arrivals to HMP Cardiff were given a basic assessment of their **educational strengths and needs**. The outcomes of these assessments dovetail with the support being offered by the Learning and Skills team within the prison, ensuring that each person serving a custodial sentence at HMP Cardiff has the opportunity to engage with educational support which is both useful and appropriate for them. Our on-going monitoring of this project has shown that this early assessment tool is already regarded as invaluable to prison staff, and there are plans for it to be rolled out across other prisons in Wales.

FINANCIAL REVIEW

Financial position

The Waterloo Foundation's investment income continues to come 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, a UK-listed company. In addition, the Foundation has a diversified money-market and bond portfolio managed by Julius Baer (up to July 2015) and then with Whitley Asset Management.

Given that the Trustees consider climate change to be one of society's biggest challenges; in 2015 the Foundation took specific steps in relation to our existing renewables investments to address this challenge. In addition to avoiding investments in direct equity or fixed income investments in companies whose primary activity is the exploration for and/or the extraction of fossil fuels, we have also actively divested ourselves of our few inadvertent or historic holdings in this area. We have both worked with Julius Baer and with Whitley Asset Management to incorporate additional levels of scrutiny within our investment screening process so as to safeguard our stance. These include using investment grade credit ratings from MSCI's ESG research process and Carbon Disclosure Project report scores, as well as considering the impact of investee companies' actions on the rainforests. In employing these measures, we aim to achieve a sub 1% exposure to the fossil fuel branch of the energy sector at all times.

Triodos Bank continues to meet our main banking requirements, with CAF Bank handling small general purchases.

Reserves policy

Due to the Foundation's sound financial situation, the Trustees feel there is no requirement for an explicit reserves policy.

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FUTURE PLANS

The Waterloo Foundation has no radical plans to alter either its mode of operation or its strategy for grant-making over the coming months.

Under World Development, we started work with IPPF and Marie Stopes International, on family planning interventions. We continued to review the small grants that we provided under our World Development fund, and improved the guidance we are able to give to smaller charities applying to us. We have researched nutrition and committed to explore this topic further in 2016, with the hope of identifying partners working to address food fortification and related activities.

The Environment Fund has no planned changes and will continue to support marine fisheries and the protection of tropical rainforests.

Under our Wales Fund we started our work looking at education in Wales, a new strand of funding which supports organisations that reduce the impact that poverty has on the educational attainment of young people. In addition to this, the Foundation continued support to programmes that aim to inspire young people from diverse backgrounds to pursue further qualifications or careers in STEM subjects in order to address the current downward trend in Wales.

Our Child Development Fund, remained closed on the basis of staff capacity during the year, but we are committed to reopening the Fund for business later in 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Waterloo Foundation is a registered charity governed by a trust deed dated 15th December 2006.

Recruitment and appointment of new trustees

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

Organisational structure

The Foundation is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the Foundations office. The team comprises of a Finance Manager/Company Secretary, 4 Fund Managers one for each of the main funds (World Development, Environment, Child Development, Projects in Wales) plus a Fund Manager/Executive Assistant to the Chair who manages any other funding, a Grants and Research Assistant (supporting the World Development and Environment Funds), and an Office Administrator.

Each Fund Manager proposes a series of researched projects to the Board of Trustees who either, accept, reject or defer them. These decisions are minuted by the Secretary to the Board, and then actioned by the office team.

An independent HR consultant has been employed on a part time basis to ensure all staff have up to date Contracts of Employment, a Waterloo Foundation Employee Handbook which is regularly updated and to recommend and arrange training requirements, also to offer HR support to staff.

The Employee Handbook is updated regularly as statutory requirements change. Annual reviews of employees are scheduled and carried out by a designated Trustee or by the Chair of Trustees. A different Trustee is available to staff in case of dispute.

Induction and training of new trustees

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

In 2007 Heather Stevens (Chair) and David Stevens (Trustee) donated to the Waterloo Foundation, Admiral Group plc shares to a value of £99 million. David Stevens remains the Chief Operating Officer of Admiral and both David and his wife Heather Stevens are current shareholders. In 2013 a contribution of £6,499,800 was made, in 2014 a further contribution of £3,002,500 was made and in 2015 another contribution of £2,984,480 was made from the same Trustees.

Details of all transactions between related parties for this period can be found in note 18 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 in regard to governance, management, grant-making, finance and investment. Procedures are in place for documentation of decisions, actions and issues.

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

At every Trustee meeting the current financial position is reviewed, a bi-monthly finance report is produced and monthly bank reconciliations are signed off by a Trustee. Investment reports are reviewed on a regular basis and our Investment Advisors attend a Trustee Meeting once a year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1117535

Principal address

46-48 Cardiff Road
Llandaff
Cardiff
CF5 2DT

Trustees

The trustees who served the company during the period were as follows:

Mrs H. V. Stevens
Mr D.G. Steven
Ms J.V. Alexander
Mrs C.A. Oakes

Senior management

Janice Matthews (finance manager)

Auditors

Carston
Chartered Accountants
& Statutory Auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Bankers

Triodos Bank
Deanery Road
Bristol
BS8 3NN

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REFERENCE AND ADMINISTRATIVE DETAILS

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors
Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Investment Advisers
Julius Baer Portfolio Managers Limited
1 St Martin's Le Grand
London
EC1A 4AS
(January 2015 - July 2015)

Whitley Asset Management
116 Princedale Road
London
W11 4NH
(August 2015 to December 2015)

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STATEMENT OF TRUSTEES RESPONSIBILITIES

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 England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 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 2011, the Charity (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.

AUDITOR

Carston have been re-appointed as auditor for the ensuing year.

Approved by order of the board of trustees on 13/7/2016 and signed on its behalf by:



Trustee

D.G. STEVENS

Name

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WATERLOO FOUNDATION

We have audited the financial statements of The Waterloo Foundation for the year ended 31st December 2015 on pages fifteen to twenty five. 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'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eleven, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

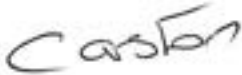
- give a true and fair view of the state of the charity's affairs as at 31st December 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE WATERLOO FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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.



CARSTON
Chartered Accountants
& Statutory Auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Date.....19 July 2016

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
FOR THE YEAR ENDED 31ST DECEMBER 2015

		2015 Unrestricted fund £	Restated 2014 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,984,482	3,002,503
Investment income	3	<u>5,257,447</u>	<u>5,342,392</u>
Total		8,241,929	8,344,895
 EXPENDITURE ON			
Raising funds	4	192,692	193,778
Charitable activities	5		
Grants & project funding		<u>6,665,242</u>	<u>7,840,753</u>
Total		6,857,934	8,034,531
Net gains/(losses) on investments		<u>11,958,256</u>	<u>4,188,365</u>
NET INCOME		13,342,251	4,498,729
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>115,041,512</u>	<u>110,542,783</u>
 TOTAL FUNDS CARRIED FORWARD		<u>128,383,763</u>	<u>115,041,512</u>
 CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

THE WATERLOO FOUNDATION

BALANCE SHEET
AT 31ST DECEMBER 2015

			2015	Restated
	Notes	£	Unrestricted fund £	2014 Total funds £
FIXED ASSETS				
Tangible assets	11		28,929	24,440
Investments	12		<u>127,747,638</u>	<u>113,527,279</u>
			127,776,567	113,551,719
CURRENT ASSETS				
Debtors	13		162,691	493,775
Cash at bank and in hand			<u>622,257</u>	<u>1,686,633</u>
			784,948	2,180,408
CREDITORS				
Amounts falling due within one year	14		<u>(177,752)</u>	<u>(690,615)</u>
NET CURRENT ASSETS			<u>607,196</u>	<u>1,489,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>128,383,763</u>	<u>115,041,512</u>
NET ASSETS			<u>128,383,763</u>	<u>115,041,512</u>
FUNDS	16			
Unrestricted funds			<u>128,383,763</u>	<u>115,041,512</u>
TOTAL FUNDS			<u>128,383,763</u>	<u>115,041,512</u>

These financial statements were approved by the members of the committee and authorised for issue on the 13/7/16 and are signed on their behalf by:

E. Oakes Trustee

cl Trustee

C-A. OAKES Name

D G. STEVENS Name

The notes form part of these financial statements

THE WATERLOO FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(3,054,442)</u>	<u>(4,437,372)</u>
Net cash provided by (used in) operating activities		<u>(3,054,442)</u>	<u>(4,437,372)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(15,860)	(8,370)
Purchase of fixed asset investments		(34,732,532)	(10,759,472)
Sale of fixed asset investments		31,481,011	10,845,904
Interest received		(135,384)	(134,534)
Dividends received		<u>5,392,831</u>	<u>5,476,926</u>
Net cash provided by (used in) investing activities		<u>1,990,066</u>	<u>5,420,454</u>
Change in cash and cash equivalents in the reporting period		<u>(1,064,376)</u>	<u>983,082</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,686,633</u>	<u>703,551</u>
Cash and cash equivalents at the end of the reporting period		<u>622,257</u>	<u>1,686,633</u>

The notes form part of these financial statements

THE WATERLOO FOUNDATION
NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net income for the reporting period (as per the statement of financial activities)	13,342,251	4,498,729
Adjustments for:		
Depreciation charges	11,371	12,586
Gain on investments	(10,968,838)	(3,928,980)
Interest received	135,384	134,534
Dividends received	(5,392,831)	(5,476,926)
Decrease in debtors	331,084	204,526
(Decrease)/increase in creditors	(512,863)	118,159
Net cash provided by (used in) operating activities	<u>(3,054,442)</u>	<u>(4,437,372)</u>

THE WATERLOO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Office equipment	- 33% reducing balance basis
Fixtures & fittings	- 20% reducing balance basis

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE WATERLOO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES - continued

Transition to SORP (FRS 102)

The charity transitioned from SORP 2005 to SORP (FRS 102) as at 1 January 2014. Details of how SORP (FRS 102) has affected the reported financial position and financial performance is given in note 19.

2. DONATIONS AND LEGACIES

	2015 £	2014 £
Donations	<u>2,984,482</u>	<u>3,002,503</u>
	<u>2,984,482</u>	<u>3,002,503</u>

3. INVESTMENT INCOME

	2015 £	2014 £
Other fixed asset investment income	5,255,149	5,340,329
Deposit account interest	<u>2,298</u>	<u>2,063</u>
	<u>5,257,447</u>	<u>5,342,392</u>

4. RAISING FUNDS

Investment management costs

	2015 £	2014 £
Portfolio management	<u>192,692</u>	<u>193,778</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grants & project funding	<u>326,483</u>	<u>6,187,144</u>	<u>151,615</u>	<u>6,665,242</u>

6. GRANTS PAYABLE

	2015 £	2014 £
Grants & project funding	<u>6,187,144</u>	<u>7,472,457</u>

THE WATERLOO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2015	2014
	£	£
	<u>6,187,144</u>	<u>7,472,457</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Grants & project funding	<u>135,014</u>	<u>16,601</u>	<u>151,615</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2015 nor for the year ended 31st December 2014.

Trustees' expenses

All trustees are entitled to claim reimbursement of the cost of attending meetings, one trustee was reimbursed £560 (£30 : 2014) for travelling costs to attend meetings.

9. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	217,646	211,571
Social security costs	21,451	21,796
Other pension costs	<u>17,894</u>	<u>18,588</u>
	<u>256,991</u>	<u>251,955</u>

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

	2015	2014
Administrative staff	2	2
Support staff	<u>5</u>	<u>5</u>
	<u>7</u>	<u>7</u>

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,002,503
Investment income	<u>5,342,392</u>
Total	8,344,895

THE WATERLOO FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	193,778
Charitable activities	
Grants & project funding	<u>7,840,753</u>
Total	8,034,531
Net gains/(losses) on investments	<u>4,188,365</u>
NET INCOME	4,498,729
RECONCILIATION OF FUNDS	
Total funds brought forward	110,542,783
TOTAL FUNDS CARRIED FORWARD	<u>115,041,512</u>

11. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Totals £
COST			
At 1st January 2015	95,667	30,727	126,394
Additions	<u>4,410</u>	<u>11,450</u>	<u>15,860</u>
At 31st December 2015	<u>100,077</u>	<u>42,177</u>	<u>142,254</u>
DEPRECIATION			
At 1st January 2015	78,868	23,086	101,954
Charge for year	<u>9,652</u>	<u>1,719</u>	<u>11,371</u>
At 31st December 2015	<u>88,520</u>	<u>24,805</u>	<u>113,325</u>
NET BOOK VALUE			
At 31st December 2015	<u>11,557</u>	<u>17,372</u>	<u>28,929</u>
At 31st December 2014	<u>16,799</u>	<u>7,641</u>	<u>24,440</u>

THE WATERLOO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015

12. FIXED ASSET INVESTMENTS

Movement in market value

	2015 £	2014 £
Market value at 1 January 2015	113,527,279	109,684,727
Acquisitions at cost	41,947,354	18,110,653
Disposals at opening book value	(38,695,834)	(18,197,082)
Net gains on revaluations in the year ended 31 December 2015	10,968,839	3,928,981
Market value at 31 December 2015	<u>127,747,638</u>	<u>113,527,279</u>
Historical cost at 31 December 2015	<u>101,391,873</u>	<u>96,385,753</u>

Analysis of investments at 31 December 2015 between funds

	Total Funds 2015 £	Total Funds 2014 £
Listed investments		
UK Quoted Shares	71,537,631	70,501,265
Non-UK Quoted Shares	<u>31,775,453</u>	<u>38,819,500</u>
	103,313,084	109,320,765
Other investments		
Other UK Investments	1,648,079	1,692,957
UK Cash held as part of Portfolio	16,659,060	2,268,342
Non-UK Cash held as part of Portfolio	<u>6,127,415</u>	<u>245,215</u>
	24,434,554	4,206,514
	<u>127,747,638</u>	<u>113,527,279</u>

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 165p ordinary shares	3,941,400	65,345,412

There is no restriction on the realisation of this investment.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	<u>162,691</u>	<u>493,775</u>

THE WATERLOO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2015

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	2,941	971
Other creditors	<u>174,811</u>	<u>689,644</u>
	<u>177,752</u>	<u>690,615</u>

15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings 2015 £	2014 £
Expiring: Between one and five years	<u>17,500</u>	<u>17,500</u>

16. MOVEMENT IN FUNDS

	At 1/1/15 £	Net movement in funds £	At 31/12/15 £
Unrestricted funds			
General fund	115,041,512	13,342,251	128,383,763
TOTAL FUNDS	<u>115,041,512</u>	<u>13,342,251</u>	<u>128,383,763</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,241,929	(6,857,934)	11,958,256	13,342,251
TOTAL FUNDS	<u>8,241,929</u>	<u>(6,857,934)</u>	<u>11,958,256</u>	<u>13,342,251</u>

17. OTHER FINANCIAL COMMITMENTS

The charity was committed to make donations worth £5,656,746 (£6,072,131 : 2014) as at 31 December 2015.

THE WATERLOO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2015

18. RELATED PARTY DISCLOSURES

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 £2,984,480 (2014: £3,002,500) was made from the same trustees.

The charity paid the following amounts to organisations of which Heather Stevens is a trustee:

Oceana	£271,339
Size of Wales	£1,416
National Botanic Garden of Wales	£60,000

The charity paid the following amounts to organisations of which David Stevens is a trustee:

IWA	£56,500
-----	---------

19. FIRST YEAR ADOPTION

The charity transitioned to SORP (FRS102) on the 1 January 2014.

The charity has adopted SORP (FRS102) for the year ended 31 December 2015 and has restated the comparative prior year amounts:

A. Grants offered subject to conditions which have not been met are noted as commitment but not accrued as expenditure which has resulted in adjustments for the comparatives.

THE WATERLOO FOUNDATION

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		3,002,503	-	3,002,503
Investment income		<u>5,342,392</u>	<u>-</u>	<u>5,342,392</u>
Total		8,344,895	-	8,344,895
EXPENDITURE ON				
Raising funds		193,778	-	193,778
Charitable activities		<u>8,340,753</u>	<u>(500,000)</u>	<u>7,840,753</u>
Total		8,534,531	(500,000)	8,034,531
Net gains/(losses) on investments		<u>4,188,365</u>	<u>-</u>	<u>4,188,365</u>
NET INCOME		<u>3,998,729</u>	<u>500,000</u>	<u>4,498,729</u>

THE WATERLOO FOUNDATION
RECONCILIATION OF FUNDS
AT 1ST JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		28,656	-	28,656
Investments		<u>109,684,727</u>	<u>-</u>	<u>109,684,727</u>
		109,713,383	-	109,713,383
CURRENT ASSETS				
Debtors		698,301	-	698,301
Cash at bank and in hand		<u>703,554</u>	<u>-</u>	<u>703,554</u>
		1,401,855	-	1,401,855
CREDITORS				
Amounts falling due within one year		<u>(572,456)</u>	<u>-</u>	<u>(572,456)</u>
NET CURRENT ASSETS		<u>829,399</u>	<u>-</u>	<u>829,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,542,782</u>	<u>-</u>	<u>110,542,782</u>
		<u>110,542,782</u>	<u>-</u>	<u>110,542,782</u>
FUNDS				
Unrestricted funds		<u>110,542,782</u>	<u>-</u>	<u>110,542,782</u>
TOTAL FUNDS		<u>110,542,782</u>	<u>-</u>	<u>110,542,782</u>

THE WATERLOO FOUNDATION

**RECONCILIATION OF FUNDS
AT 31ST DECEMBER 2014**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		24,440	-	24,440
Investments		<u>113,527,279</u>	<u>-</u>	<u>113,527,279</u>
Total		113,551,719	-	113,551,719
CURRENT ASSETS				
Debtors		493,775	-	493,775
Cash at bank and in hand		<u>1,686,633</u>	<u>-</u>	<u>1,686,633</u>
		2,180,408	-	2,180,408
CREDITORS				
Amounts falling due within one year		<u>(1,190,615)</u>	<u>500,000</u>	<u>(690,615)</u>
NET CURRENT ASSETS		<u>989,793</u>	<u>500,000</u>	<u>1,489,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,541,512</u>	<u>500,000</u>	<u>115,041,512</u>
NET ASSETS		<u>114,541,512</u>	<u>500,000</u>	<u>115,041,512</u>
FUNDS				
Unrestricted funds		<u>114,541,512</u>	<u>500,000</u>	<u>115,041,512</u>
TOTAL FUNDS		<u>114,541,512</u>	<u>500,000</u>	<u>115,041,512</u>