

CHARITY REGISTRATION NUMBER: 1117535

The Waterloo Foundation
Financial Statements
31 December 2024

CARSTON ETL

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

The Waterloo Foundation
Financial Statements
Year ended 31 December 2024

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The Waterloo Foundation

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

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

Mr L.B.O. Stevens

(Appointed 01
Jan 2025)

Senior management Sarah Case, Operations and Finance Director

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

Bankers Triodos Bank
Deanery Road
Bristol
BS1 5AS

Solicitors Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 31st December 2024.

This is the 18th 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 10 staff members based in Cardiff (where we have been operating since October 2007). We continued 2024 operating from our offices on Cathedral Road, Cardiff combined with our hybrid policy of working from home. During the year Luke Stevens attended board meetings as an observer and was officially appointed as a trustee on the 1st January 2025.

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;
- 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 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.

OUR IMPACT SUMMARY – ACHIEVEMENTS AND PERFORMANCE

In 2024, our 18th year of operation, we received 587 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 £14 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.

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During 2024 we signed up to the Institute of Voluntary Action Research (IVAR) and reviewed our processes for grant giving and reporting in line with their eight commitments to be an open and trusted grant maker.

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 grants across a wide range of countries during 2024.

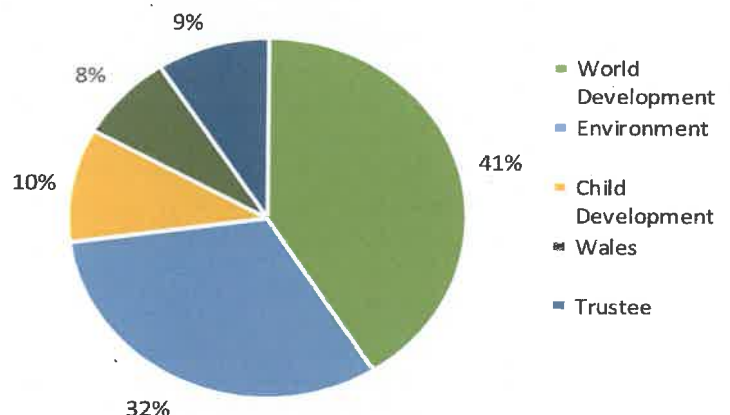
Our grant-making awards in 2024

Our grant-making awards in 2024 can be summarised as follows:

2024 Funds Total Value Awarded (£)

World Development	5,766,289
Environment	4,500,575
Wales	1,100,000
Child Development	1,435,000
Trustee	1,300,000
Total	14,101,864

Grants Awarded by Fund (% of total funds awarded)



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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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.

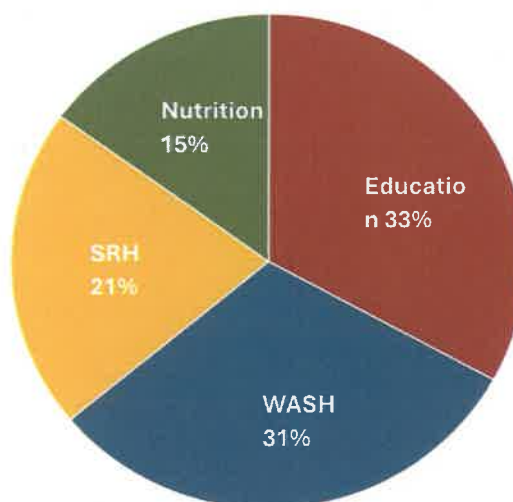
Education	WASH
<i>We are broadly supportive of improving access to high quality education and continue with our overall focus of supporting girls to access education. Further, we are also prioritising support that is dedicated to improving schools' and education organisations' financial self-sufficiency and scaling mechanisms.</i>	<i>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.</i>
SRH/Family Planning	Nutrition
<i>We support sustainable solutions to improving access to quality Sexual and Reproductive Health (SRH) services at scale with a particular focus on contraception support; this includes enabling individuals to have routine SRH discussions given that SRH needs can change as people go through different stages of life.</i>	<i>Our nutrition grants are awarded to increase the coverage of proven cost-effective fortification, biofortification and supplementation interventions, in order to reduce micronutrient deficiencies in at-risk populations within low-income countries.</i>

The Fund in numbers

Just under £5.8 million was spent from our World Development Fund in total in 2024. Education and WASH received the largest share of this. Within each of the thematic areas, Main Grants received the lion's share, with Small Grants receiving between 0.1% and 2.9% of funds spent on each thematic area.

Proportion of World Development Funds awarded by thematic area

Highlights from our Main Programmes:



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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

WASH



Topic: 2024 saw a larger proportion of funding directed towards **Container Based Sanitation** than in previous years, with support for specific in-country services as well as for global advocacy to increase uptake and effectiveness of the approach more generally.

Geography: We continued to support efforts in WASH that spanned more than a single country, with 40% of WASH funding in 2024 falling into this category. Where funding was directed to a single country, Uganda stood out as receiving a significant share, spread across 5 separate grants.



Topic: Implementation research to help transition from Iron Folic Acid supplements to Multiple Micronutrient Supplements in Senegal was a key feature of our nutrition spend in 2024. Beyond this, an array of smaller grants supported a range of approaches addressing micronutrient deficiencies, including an exploration of innovative finance for school meals, and increasing the iodisation of salt by small-scale producers in Mozambique.

NUTRITION

Education and SRH



The Waterloo Foundation's Education and SRH funds focus on the development of models that have the potential to generate wide-scale, long-term impact that are sustainably financed. Within both TWF's Education and SRH funds, we seek to:

- Empower and inspire potential grantees and investees to perform to the best of their ability;
- Explore the potential for financially sustainable commercial, government-funded and results-based solutions for social impact;
- Provide value-added, unique strategic development and thinking.

In **Education** TWF supports primary, secondary and tertiary level education. In 2024 we saw an increase in models that focus on improving education quality. Over 50% of education funding was dedicated towards improving the sustainable quality of education.

In **SRH** TWF continued to support sustainable initiatives that focus on young people's access to consistent SRH services. 90% of SRH funds focused on these models in 2024.

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Year ended 31 December 2024

Examples of work supported by our World Development Programme in 2024:

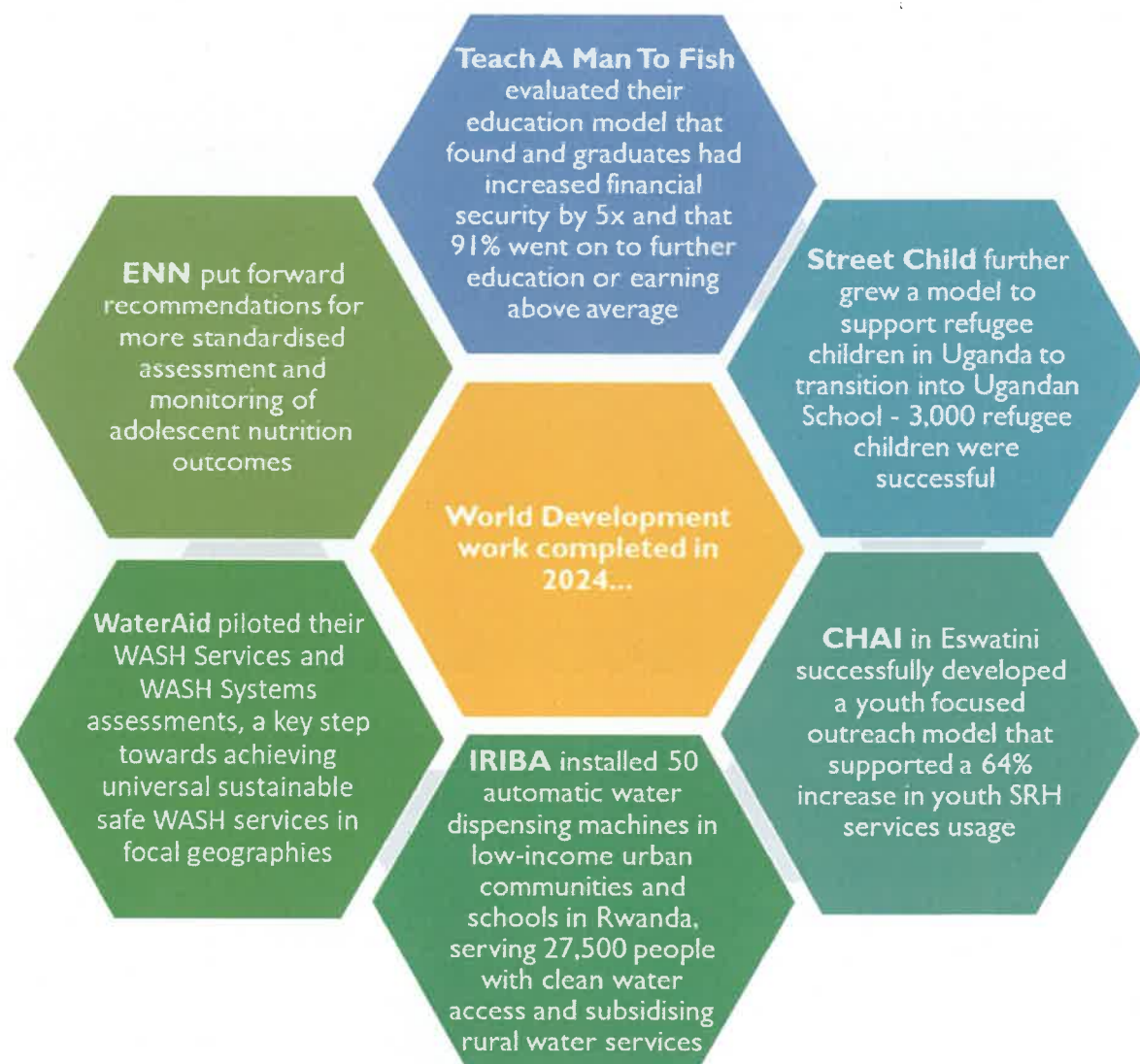


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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Examples of the impact from our partners work that completed in 2024:



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Year ended 31 December 2024

B. Environment Fund

Overview

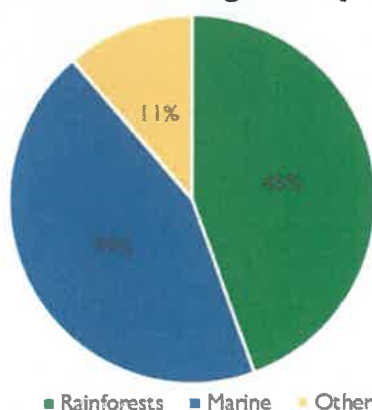
Our Environment Fund focussed on the two important issues of protecting tropical rainforest and conserving marine fish stocks.

Rainforest Fund	Marine Fund
Our Rainforest Fund has two main objectives: 1. Stop deforestation of tropical rainforests; 2. Support intact rainforests and keep them standing. We support policy and campaigning programmes and site-based projects protecting tropical rainforest, principally through avoided deforestation. We focus on the three main rainforest regions of the Amazon, Congo and Southeast Asia.	Our Marine Fund has two main objectives: A. Stop destructive and illegal fishing; B. Support sustainable and small-scale fisheries. We achieve this by supporting a range of local and strategic initiatives, predominately through policy change and implementation, and practical projects. We have a particular interest in protecting mangroves and seagrass for their benefit to fish stocks.

The Fund in numbers

The Environment Fund awarded £4,500,575 in 2024. This represented a substantial increase of £1.2m over the previous year, in line with our new strategic plan to reach UN Climate and Biodiversity targets by 2030 and to support our partners with larger, longer grants. This increase in funding was distributed evenly between our Marine and Rainforest work.

Environment Fund grants by value



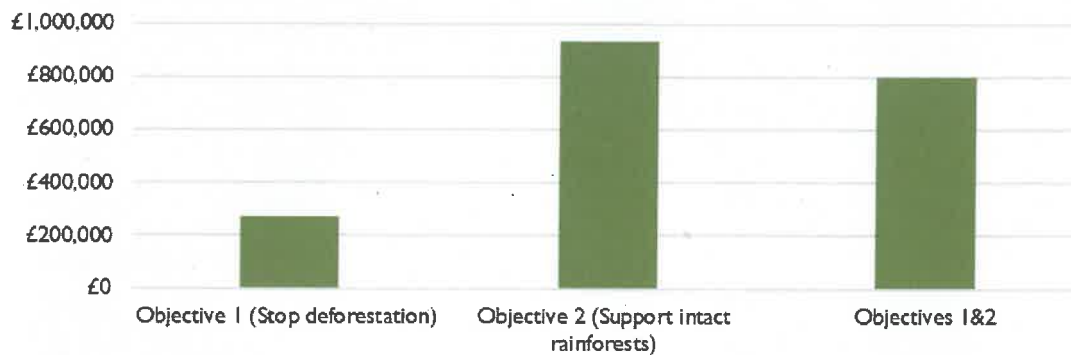
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Highlights from our Main Programmes:

Rainforest Fund

- Within our Rainforest Fund, 42% of our grants supported international initiatives. These initiatives supported both key objectives of the Rainforest Fund, and included legal work, influencing policy reforms and campaigning to influence global finance to stop funding deforestation-linked commodities.
- We also supported a mix of regional (25%) and national (33%) level work that predominantly supported regional management measures, stopping destructive agricultural commodities and supporting indigenous and local people's defence of their land.
- The Rainforest Fund supported 18 projects in total, with an average grant size of £111,000, and an average length of three years.

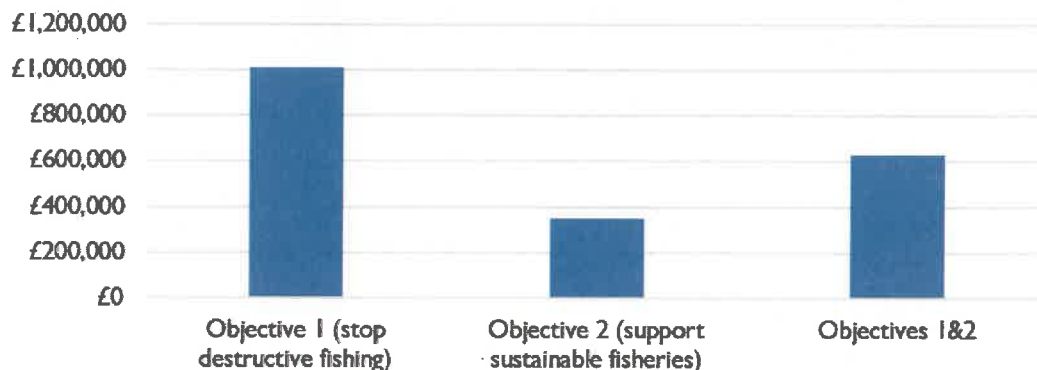
Value of projects supporting the Rainforest Fund Objectives



Marine Fund

- International initiatives made up the largest proportion (90%) of grants awarded under our Marine Fund. This funding focussed on meeting objective one of the Marine Fund, stopping the most destructive fishing methods, through campaigning to reform policy at an international level, data provision, and halting harmful octopus and salmon aquaculture.
- Other funding supported regional initiatives (10%), with a focus on EU fisheries reform, and work at a national level (10%) focussed on sustainable fisheries management, which met objective two of the Marine Fund.
- Overall, we supported 14 partners, with an average grant size of £142,000 and an average length of 3.2 years.

Value of projects supporting the Marine Fund Objectives



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Trustees' Annual Report *(continued)*
Year ended 31 December 2024

Projects Supported in 2024:



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Year ended 31 December 2024

Some of the impacts from our partners that completed work in 2024:



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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

C. Child Development Fund

Overview

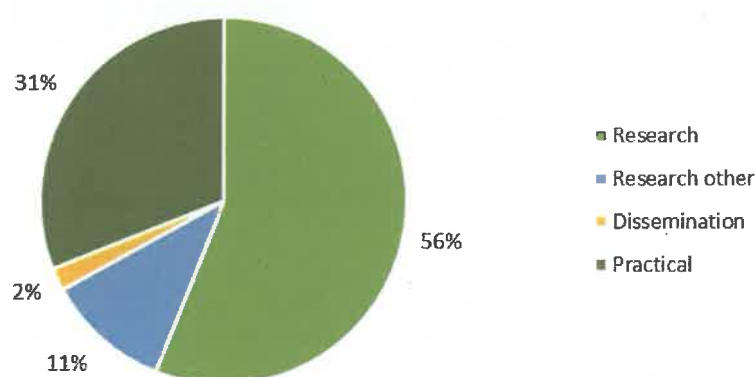
In 2024, the Child Development Fund awarded **£1,435,000** of funding, split across three core activities.

Research	Dissemination	Practical projects
Our main focus is on funding discrete research projects, usually at universities, both in the UK and internationally, 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 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 these three activities we prioritised work that aligned with our core interest. In 2024, we maintained our overarching interest in the developing brain and its relationship to **neurodevelopmental disorders** and **Rolandic Epilepsy**. However, this year, we streamlined our research funding priorities, focusing on **Motor Development**, **Nutrition**, and **Physical Activity**, while pausing our Sleep and Neurodiverse Brain initiatives. We have increased our investment in **Nutrition**, prioritising partnerships that accelerate the translation of research into practice and policy. Additionally, we have expanded our focus on **Developmental Coordination Disorder (DCD)**, exploring the field more broadly and working to strengthen the funding landscape in this area. We also continue our commitment to **Polycystic Ovary Syndrome (PCOS)**, supporting both research and organisations working to improve care and support for women affected by the condition.

The Fund in numbers

Total Funding Awarded in 2024 by Grant Type



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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

In 2024, overall distribution of awards was similar to previous years, with the majority (67%) of funding directed towards research activities. The number of dissemination grants decreased this year.

Highlights from our Main Programmes:

Research

- This year, TWF awarded its largest grant to date - £1.25 million to Cardiff University - to extend our support of the Neuroscience and Mental Health Innovation Institution over the next five years. This renewed partnership will concentrate on developing the next generation of mental health researchers, with a sharper focus on our shared interest in nutrition. We're excited to see the potential impact of this collaborative direction!
- From our specific research calls in the areas of **Motor Coordination, Nutrition, Physical Activity** and **PCOS** we funded 11 discrete research projects. These projects were geographically spread across (4) Wales, (6) England and (1) Australia and varied in terms of scientific stage from basic science (2), exploring mechanisms (3), examining interventions (3), to using qualitative methods to ascertain priorities and consensus statements (3).
- We also supported some small extensions to previously funded research projects where there was a clear benefit to continue analysis further.

Practical projects

- We supported four grassroot charities in Wales working directly with children and families with a range of neurodiverse needs.
- We supported two charities who work to improve nutrition in vulnerable groups across the UK.
- We supported three projects hoping to raise awareness of women's health issues in the UK.
- Across our practical projects, we supported four organisations new to us. Decisions to repeat-fund continued to be based on an organisation's ability to demonstrate their effectiveness through structured reporting and online meetings and the competition in the funds.
- All grants were a mixture of project specific, core costs and multiyear/single grants depending on the need and relationship with the organisation.

Dissemination grants

- We helped support early career researchers and advocacy groups attendance at an international conference on PCOS and helped a local charity share their research and best practice at relevant conferences.

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 particular big thank you to those reviewers who help us out time and time again. We are so very grateful for your continued support.

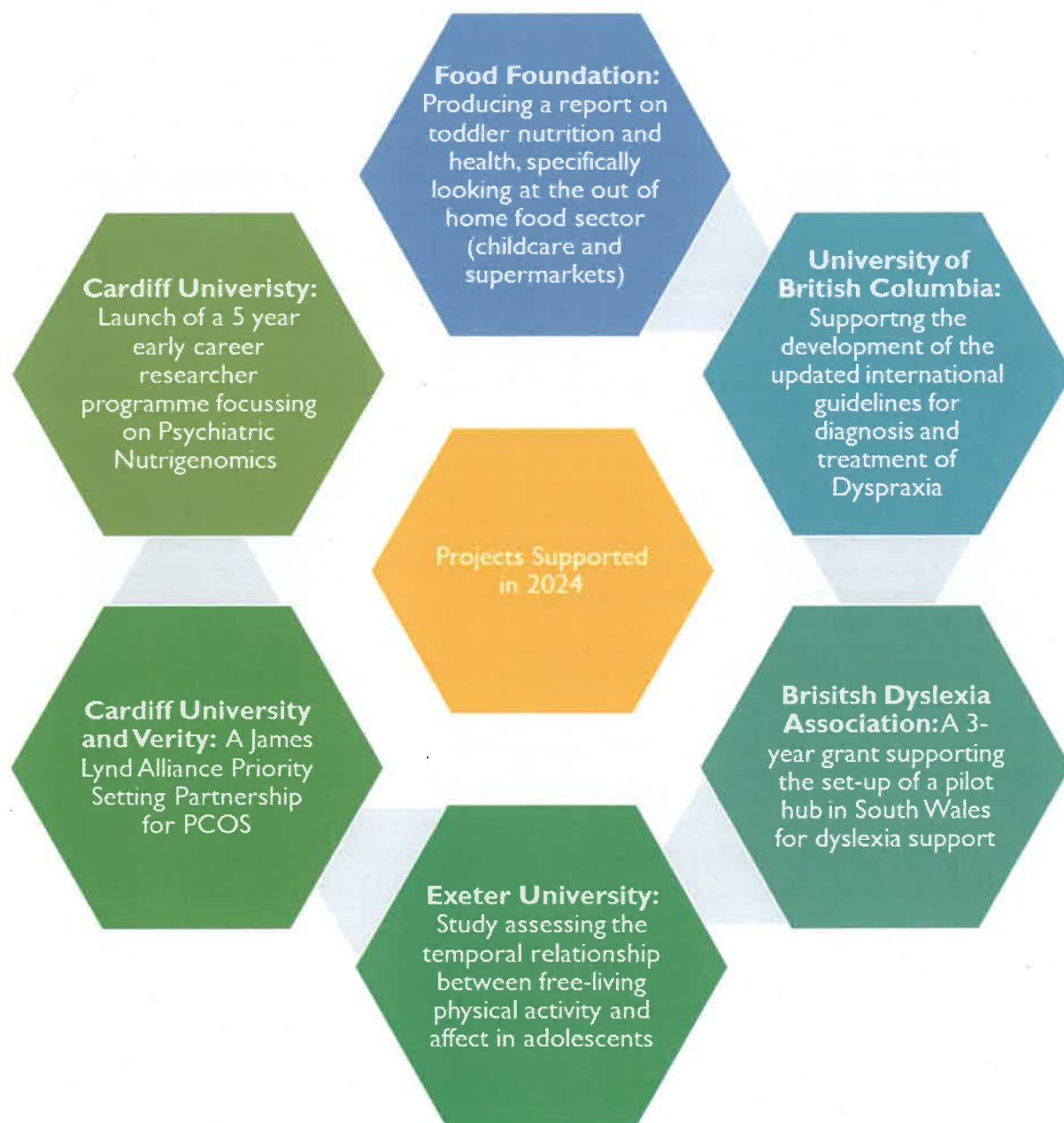
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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Some of our projects supported in 2024:

We are delighted to be able to detail some examples of our new grant-making activity in 2024, encompassing research, dissemination and practical projects.



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Trustees' Annual Report *(continued)*
Year ended 31 December 2024

Measuring impact

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 number of people helped/supported. 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 knowledge gained. The chart below outlines some of the key findings published from these papers and also the impact of more practical projects.



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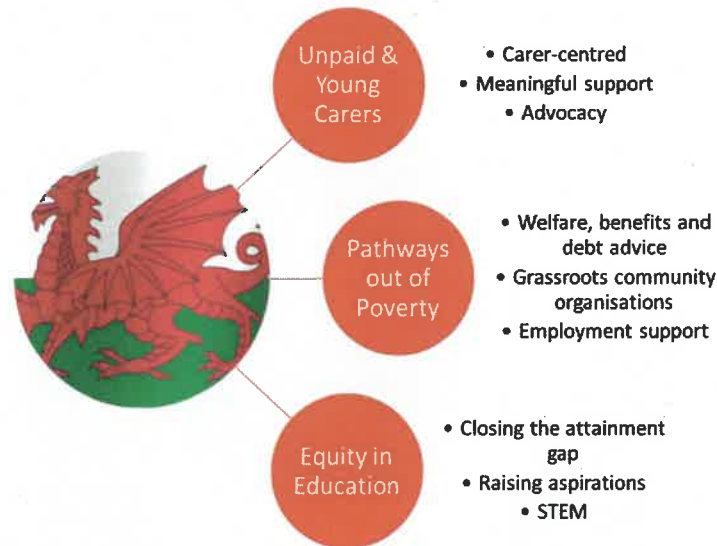
Trustees' Annual Report *(continued)*

Year ended 31 December 2024

D. Wales Fund

Overview

In 2024, the Wales Fund focused on **three** areas of priority:



Highlights

- The year 2024 marked a **significant period of transition** for the Wales Fund. The introduction of the new "Pathways Out of Poverty" Fund along with the refinement of our funding criteria, enabled us to more effectively target areas of critical need. This also allowed us to improve communication with charities regarding our funding priorities, ensuring that our resources are directed toward the most pressing issues and that applicants better understand how their projects align with our funding priorities.
- The **Pathways Out of Poverty** Fund attracted the highest number of applications, surpassing those for education and carer-related initiatives. Despite efforts to refine the fund's criteria, its scope remains intentionally broad, enabling grassroots community groups to apply for funding tailored to the unique needs of their local areas. This flexibility ensures that smaller, community-led organisations can propose and implement targeted projects that directly address the specific challenges faced by their immediate communities, fostering a more responsive and inclusive approach to poverty alleviation at a local level (trends include food/clothing/money advice).
- The **Equity in Education** Fund supported a well-balanced mix of charities relating to STEM based interventions and supporting children and young people from low-income households. School interventions were assessed carefully given the existing pressures on schools, to ensure that any funded projects offered meaningful support without adding further strain to already limited budgets and staffing levels.
- Within our **Unpaid Carers** Fund, we continued to prioritise support for reputable carer-focused charities while assisting less formal carer groups when possible. Key priorities included supporting young carers, providing respite for unpaid carers and addressing the financial hardships linked to caregiving.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The Fund in numbers

In 2024, the Wales Fund awarded **42 grants totalling £1,100,000**, compared to 31 grants amounting to £1million in 2023. Our initial strategy aimed to increase both the size and duration of individual grants while reducing the total number awarded. However, the high volume of applications made it challenging to strictly follow this approach, resulting in more grants being awarded than in the previous year. Despite the increase in the number of grants approved, the success rate reduced dramatically in 2024 marking a clear decline from previous years. This can be attributed to a significant rise in demand coupled with a reduction in available funding opportunities across the sector.

Chart demonstrating the proportion of the *number* of individual awards within each of these thematic areas in 2024:

Proportion of Grants by Theme

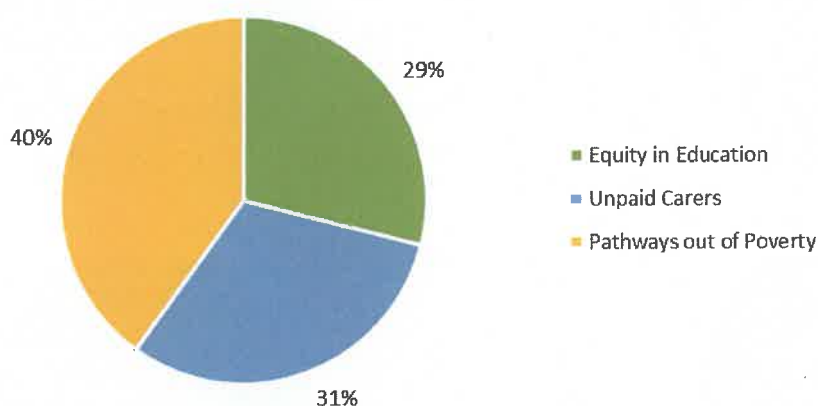
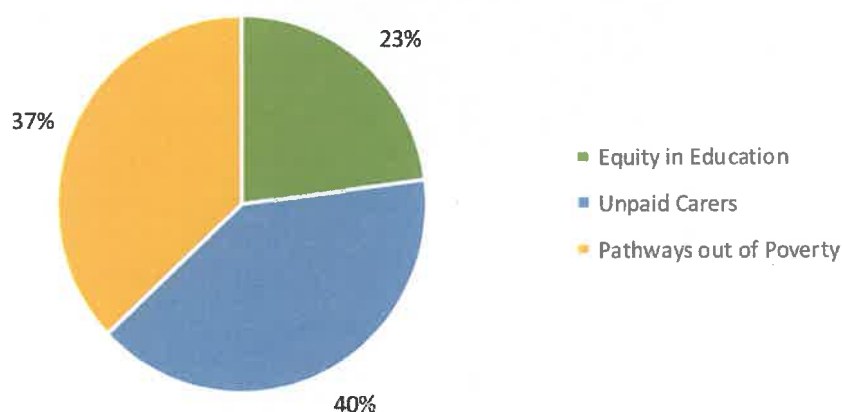


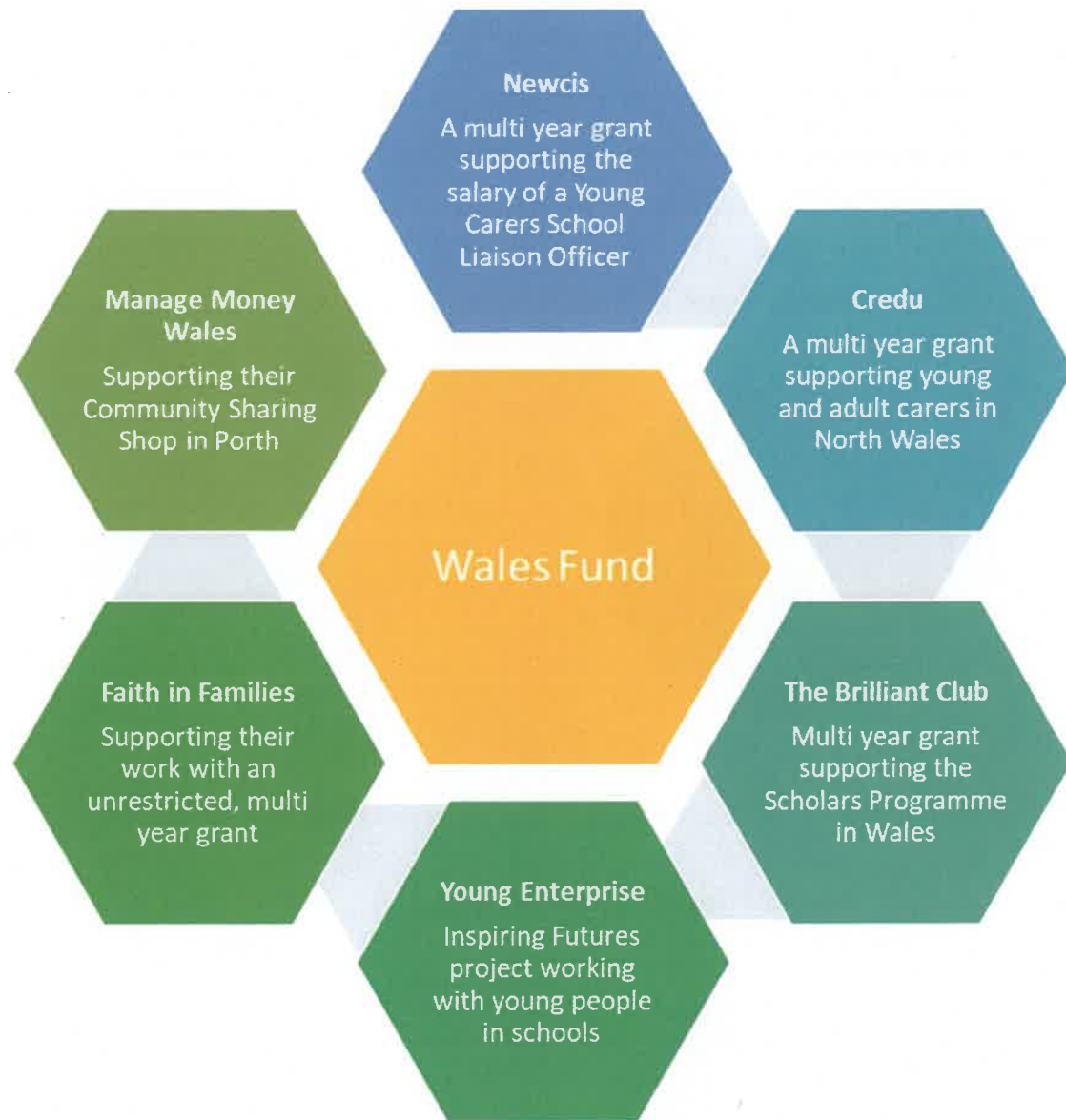
Chart demonstrating the proportion of the *value* of awards within each of these thematic areas in 2024.

Proportion of Grants by Value



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Examples of projects supported within our thematic areas:



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In 2024, grant recipients reported to us the impact of some of our funding:



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Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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 £11,208,820 (2023: £10,318,255), which includes donations from Heather and David Stevens of £5,155,750 (2023: £5,252,100).

Total expenditure amounted to £13,752,843 (2023: £13,742,251). Grant funding activities of £12,640,579 (2023: £12,680,119) are included within this figure.

Overall, a surplus of £7,989,099 (2023: £21,783,680) was made during the year after net gains on the investments of £10,533,122 (2023: £25,207,676). A 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 2024, the Foundation experienced an increase in value of £10,533,122. The Trustees review and monitor investment performance on a bi-monthly basis, taking into account stock market fluctuations.

Financial Position

In 2024, we continued to aim for total support costs of no more than 6% of our overall annual expenditure. In total, the Foundation spent £13,321,852 of which £681,273 (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 managers, Cazenove Capital and Tribe Impact Capital.

Summary of Reserves

At the year-end, unrestricted reserves were £220,064,926 (2023: £212,075,827).

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Trustees' Annual Report *(continued)*

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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 Cazenove Capital. 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.

Cazenove Capital 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 2024, Cazenove Capital continued to provide bi-monthly reports to the Foundation's Trustees as well as an annual in-person attendance at a Trustee meeting.

During the year the Foundation transferred £9million of its investment portfolio from Cazenove Capital to Tribe Investment Capital. A further £6million was transferred post year end. Tribe will work as a second portfolio manager with an increased focus on impact investing within a discretionary mandate. Tribe will provide regular reporting to the Trustees along with an annual in person presentation.

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.

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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 maintain our scale of giving in 2025 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 supporting a small number of key projects in Wales too.

In 2025, the **Child Development Fund** will continue to support research focusing on five key areas: **Motor Coordination, Nutrition and the Microbiome, Physical Activity, Rolandic Epilepsy** and **PCOS**. With our growing knowledge in the field of nutrition and the brain, we plan to further expand this interest with a focus on ensuring research evidence is feeding into policy and practice. Our practical and dissemination projects remain unchanged and continue to focus on neurodevelopmental conditions in general.

Looking ahead, the **Wales Fund** aims to deepen its impact across Wales by refining its strategy while remaining responsive to emerging needs. We are committed to supporting unpaid carers, tackling educational inequality, and fostering STEM engagement to drive future opportunities. The Pathways out of Poverty fund will be streamlined for clarity and effectiveness. Strong charity collaboration remains a priority, with active engagement and constructive feedback for applicants. Improved monitoring and evaluation will ensure continued learning and adaptation. Ultimately, we strive to be a transparent, values-driven funder, supporting bold initiatives that create lasting, positive change for Welsh communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are pleased to present the 18th report together with the financial statements of the Foundation for the period ended 31st December 2024.

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.

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Organisational Structure

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

- An Operations and Finance Director;
- 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 Finance Assistant to the Finance and Operations Director.

During 2024 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.

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. Both David and Heather Stevens are current shareholders.

Between 2013 and 2023, the same Trustees made a total contribution of £56,721,230. In 2024, a further £5,155,750 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 Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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 2024

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 on 16/7/25 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 2024

Opinion

We have audited the financial statements of The Waterloo Foundation (the 'charity') for the year ended 31 December 2024 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 2024 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

Year ended 31 December 2024

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

Year ended 31 December 2024

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 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

The Waterloo Foundation

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

Year ended 31 December 2024

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

Dated: 24/07/2025

Carston ETL 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 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,155,970	5,155,970	5,252,180
Investment income	5	6,052,850	6,052,850	5,066,075
Total income		<u>11,208,820</u>	<u>11,208,820</u>	<u>10,318,255</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(430,676)	(430,676)	(380,036)
Expenditure on charitable activities	7,8	(13,321,852)	(13,321,852)	(13,361,862)
Other expenditure	11	(315)	(315)	(353)
Total expenditure		<u>(13,752,843)</u>	<u>(13,752,843)</u>	<u>(13,742,251)</u>
 Net gains on investments	 12	 10,533,122	 10,533,122	 25,207,676
 Net income and net movement in funds		 <u>7,989,099</u>	 <u>7,989,099</u>	 <u>21,783,680</u>
 Reconciliation of funds				
Total funds brought forward		212,075,827	212,075,827	190,292,147
Total funds carried forward		<u>220,064,926</u>	<u>220,064,926</u>	<u>212,075,827</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 33 to 42 form part of these financial statements.

The Waterloo Foundation
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	79,513	91,903
Investments	18	218,821,717	211,082,791
		<u>218,901,230</u>	<u>211,174,694</u>
Current assets			
Debtors	19	144,412	89,458
Cash at bank and in hand		2,535,734	1,720,108
		<u>2,680,146</u>	<u>1,809,566</u>
Creditors: amounts falling due within one year	20	<u>1,516,450</u>	<u>908,433</u>
Net current assets		<u>1,163,696</u>	<u>901,133</u>
Total assets less current liabilities		<u>220,064,926</u>	<u>212,075,827</u>
Net assets		<u>220,064,926</u>	<u>212,075,827</u>
Funds of the charity			
Unrestricted funds		<u>220,064,926</u>	<u>212,075,827</u>
Total charity funds	22	<u>220,064,926</u>	<u>212,075,827</u>

These financial statements were approved by the board of trustees and authorised for issue on 16/7/25, and are signed on behalf of the board by:



 Trustee

David Stevens

 Name



 Trustee

Caroline Oakes

 Name

The notes on pages 33 to 42 form part of these financial statements.

The Waterloo Foundation
Statement of Cash Flows
Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	7,989,099	21,783,680
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	14,469	13,858
Net gains on investments	(10,533,122)	(25,207,676)
Dividends, interest and rents from investments	(6,018,064)	(5,056,934)
Other interest receivable and similar income	(34,786)	(9,141)
Loss on disposal of tangible fixed assets	315	353
Accrued expenses	28,308	1,978
<i>Changes in:</i>		
Trade and other debtors	(49,997)	(69,187)
Trade and other creditors	574,752	(601,690)
Cash generated from operations	(8,029,026)	(9,144,759)
Interest received	34,786	9,141
Net cash used in operating activities	(7,994,240)	(9,135,618)
Cash flows from investing activities		
Dividends, interest and rents from investments	6,018,064	5,056,934
Purchase of tangible assets	(2,394)	(86,707)
Proceeds from sale of tangible assets	-	3
Purchases of other investments	(74,752,228)	(93,687,236)
Proceeds from sale of other investments	77,546,424	93,327,622
Net cash from investing activities	8,809,866	4,610,616
Net increase/(decrease) in cash and cash equivalents	815,626	(4,525,002)
Cash and cash equivalents at beginning of year	1,720,108	6,245,110
Cash and cash equivalents at end of year	2,535,734	1,720,108

The notes on pages 33 to 42 form part of these financial statements.

The Waterloo Foundation
Notes to the Financial Statements
Year ended 31 December 2024

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 investment properties measured at fair value through income or expenditure.

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

Going concern

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 2024

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 2024

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 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	5,155,970	<u>5,155,970</u>	5,252,180	<u>5,252,180</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	6,018,064	<u>6,018,064</u>	5,056,934	<u>5,056,934</u>
Bank interest receivable	34,786	<u>34,786</u>	9,141	<u>9,141</u>
	<u>6,052,850</u>	<u>6,052,850</u>	<u>5,066,075</u>	<u>5,066,075</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	430,676	<u>430,676</u>	380,036	<u>380,036</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants & project funding	13,121,978	<u>13,121,978</u>	13,147,846	<u>13,147,846</u>
Support costs	199,874	<u>199,874</u>	214,016	<u>214,016</u>
	<u>13,321,852</u>	<u>13,321,852</u>	<u>13,361,862</u>	<u>13,361,862</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants & project funding	481,399	12,640,579	184,096	<u>13,306,074</u>	<u>13,345,961</u>
Governance costs	—	—	15,778	<u>15,778</u>	<u>15,901</u>
	<u>481,399</u>	<u>12,640,579</u>	<u>199,874</u>	<u>13,321,852</u>	<u>13,361,862</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	78,902	78,902	89,404
Premises	63,111	63,111	38,841
Communications and IT	2,376	2,376	5,477
General office	25,239	25,239	50,535
Governance costs	15,778	15,778	15,901
Support costs - Other	14,468	14,468	13,858
	<u>199,874</u>	<u>199,874</u>	<u>214,016</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions	12,640,579	12,680,119
Total grants	<u>12,640,579</u>	<u>12,680,119</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>315</u>	<u>315</u>	<u>353</u>	<u>353</u>

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains / (losses) on sale of investment assets	<u>10,533,122</u>	<u>10,533,122</u>	<u>25,207,676</u>	<u>25,207,676</u>

13. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	14,469	13,858
Loss on disposal of tangible fixed assets	<u>315</u>	<u>353</u>

14. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>9,450</u>	<u>9,450</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

15. Staff costs

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

	2024	2023
	£	£
Wages and salaries	395,559	395,330
Social security costs	42,019	40,946
Employer contributions to pension plans	72,638	48,996
	<u>510,216</u>	<u>485,272</u>

The average head count of employees during the year was 10 (2023: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of administrative staff	3	3
Number of support staff	7	8
	<u>10</u>	<u>11</u>

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

	2024	2023
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</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 £85,629 (2023: £78,920).

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 £112 (2023: £817) for travelling costs to attend meetings.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Tangible fixed assets

	Leasehold Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2024	80,364	4,669	62,508	147,541
Additions	—	—	2,394	2,394
Disposals	—	—	(7,072)	(7,072)
At 31 December 2024	80,364	4,669	57,830	142,863
Depreciation				
At 1 January 2024	6,027	4,274	45,337	55,638
Charge for the year	14,064	79	326	14,469
Disposals	—	—	(6,757)	(6,757)
At 31 December 2024	20,091	4,353	38,906	63,350
Carrying amount				
At 31 December 2024	60,273	316	18,924	79,513
At 31 December 2023	74,337	395	17,171	91,903

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2024	8,938,331	201,128,425	1,016,035	211,082,791
Additions	43,356,392	31,320,836	75,000	74,752,228
Disposals	(49,175,343)	(27,319,195)	—	(76,494,538)
Fair value movements	—	9,538,061	(56,825)	9,481,236
At 31 December 2024	3,119,380	214,668,127	1,034,210	218,821,717
Impairment				
At 1 January 2024 and 31 December 2024	—	—	—	—
Carrying amount				
At 31 December 2024	3,119,380	214,668,127	1,034,210	218,821,717
At 31 December 2023	8,938,331	201,128,425	1,016,035	211,082,791

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £214,668,127 (2023: £201,128,425) and the stock exchange value is £214,668,127 (2023: £201,128,425).

The Waterloo Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

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 £147,731,272 (2023: £134,643,618)

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	264p ordinary shares	2,969,400	£78,510,936

There is no restriction on the realisation of this investment.

19. Debtors

	2024 £	2023 £
Prepayments and accrued income	14,375	9,418
Other debtors	130,037	80,040
	<u>144,412</u>	<u>89,458</u>

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	131,576	98,311
Social security and other taxes	10,487	11,602
Trade creditors	—	233
Other creditors	1,374,387	798,287
	<u>1,516,450</u>	<u>908,433</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 £72,638 (2023: £48,996).

The Waterloo Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 December 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24 £	Income £	Expenditure £	Gains and losses £	At 31 December r 2024 £
General funds	212,075,827	11,208,820	(13,752,843)	10,533,122	220,064,926

	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

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	79,513	79,513
Investments	218,821,717	218,821,717
Current assets	2,680,146	2,680,146
Creditors less than 1 year	(1,516,450)	(1,516,450)
Net assets	220,064,926	220,064,926

	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

24. Other financial commitments

The charity was committed to make donations worth £13,564,457 (£8,971,900: 2023) as at 31 December 2024.

25. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	1,720,108	815,626	2,535,734

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

26. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	32,166	30,577
Later than 1 year and not later than 5 years	109,854	112,884
Later than 5 years	66,367	93,517
	<u>208,387</u>	<u>236,978</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 £5,155,750 (2023: £5,252,100) was made from the same trustees.

The charity paid the following amounts to organisations of which Heather is associated to:

Greenpeace Oceans Campaign £50,000
Global Fishing Watch £100,000