CHARITY REGISTRATION NUMBER: 1117535

The Waterloo Foundation

Financial Statements

31 December 2025

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

The Waterloo Foundation

Trustees' Annual Report

Year ended 31 December 2025

The Waterloo Foundation

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the financial statements of the charity for the year ended 31 December 2025.

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
Senior management	Sarah Case, Foundation 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 Trustees are pleased to present their report and the financial statements of the charity for the year ended 31st December 2025.

This is the nineteenth Annual Report of the Trustees of The Waterloo Foundation, following its establishment in January 2007 and the initial donation made in March of that year. The Foundation comprises the Board of Trustees and a team of eleven staff members based in Cardiff, where we have operated since October 2007. Throughout 2025, we continued to work from our offices on Cathedral Road, Cardiff, alongside our hybrid working-from-home policy. On 1 January 2025, Luke Stevens joined the Board. In November 2025, we amended our Trust Deed to ensure that the provisions relating to Trustees and Board membership remain fit for purpose for the future.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and when 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 2025, our 19th year of operation, we received 693 applications across our thematic areas. After a period of assessment, we were able to award 303 grants and commit ourselves to grant-making activities of just over £15.6 million. This includes a proportion of project payments that were phased grants or multi-year projects.

The impact of our four thematic funds is outlined in their respective sections; however, as funders, we also aim to provide significant intangible benefits to our applicants. We work collaboratively with organisations to help them maximise their impact, facilitate connections that broaden project scope, and encourage a ripple effect through open and flexible communication.

We continue to request reports from our grantees to monitor progress throughout the grant period and to evaluate the outcomes achieved by its conclusion. We remain mindful of not burdening organisations with onerous reporting requirements, while still seeking an appropriate balance between 'passion and proof'. These reports enable us to learn from approaches that are effective, as well as those that are less so, and we use this knowledge to inform our assessment of new applications and to shape our future strategy. We continue to apply the principles of the Institute of Voluntary Action Research (IVAR) and regularly review our grant-making and reporting processes in line with their eight commitments to being an open and trusted funder.

Our thematic areas face a range of challenges in delivering impact, some shared across themes, such as the cost-of-living crisis, and others specific to individual funds. Our fund managers remain alert to the particular issues within their areas, undertaking ongoing research, attending relevant webinars and conferences, and engaging with third-sector publications to ensure we understand the needs and context before awarding grants. The Foundation remains steadfast in its commitment to delivering impact where disparities in opportunity persist and where the world's natural resources are under strain. We continued to award grants across a wide range of countries during 2025.

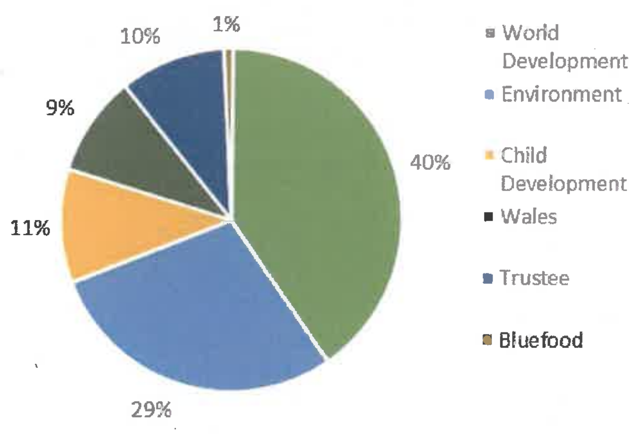
Our grant-making awards in 2025

Our grant-making awards in 2025 can be summarised as follows:

2025 Funds Total Value Awarded (£)

World Development	6,325,000
Environment	4,501,347
Child Development	1,685,000
Wales	1,485,000
Trustee	1,560,000
Blue Food	135,048
Total	**15,691,395**

Grants Awarded by Fund (% of total funds awarded)



OUR THEMATIC FUNDING PROGRAMMES

A. World Development Fund

Overview

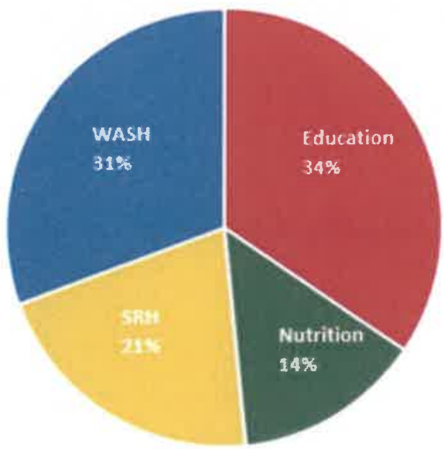
Our World Development Fund continues to prioritise four thematic areas of work. We also continue to offer funding in the form of 'Main Grants' (typically over £50,000) and 'Small Grants' (typically less than £10,000) across all four of these thematic areas.

Education	WASH
We are broadly supportive of improving access to high-quality education, and we continue to support girls in accessing education. Further, we are also prioritising support that is dedicated to improving schools' and education organisations' financial self-sufficiency and scaling mechanisms.	*We support efforts to provide sustained access to safe water and sanitation services and to promote good hygiene and menstrual health practices in economically disadvantaged communities. The Foundation prioritises interventions that strengthen local systems to deliver and sustain WASH services and practices in households, communities and institutions.*
SRH/Family Planning	**Nutrition**
We support sustainable solutions to improve 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.	*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.*

The Fund in numbers

Just over £6.3 million was spent from our World Development Fund in total in 2025. This included an additional one-off £400k increase designated to support organisations affected by the cancellation of committed USAID funding throughout 2025. A similar split in thematic spend was seen in 2025 as in previous years, with Education and WASH continuing to receive the largest share of funds. Within each of the thematic areas, Main Grants received the lion's share, with Small Grants receiving a total of 6% of these funds.

Proportion of World Development Funds awarded by thematic area



Highlights from our Main Programmes

WASH

TOPIC: 2025 saw increased engagement with funders and implementers on the topic of Menstrual Health. This has led to a decision to allocate increased funding to this area of work that remains under prioritised in global and national policy in spite of the wide-ranging impacts that menstrual inequality has on the lives of women and girls.

Geography: We continued efforts to unite smaller rural water interventions into collaborative, coherent programmes of work. Whilst remaining open to new opportunities, this has seen our funding increasingly focussed in a smaller number of countries supporting systems and governments for long-term change.

NUTRITION

Approach: Our Nutrition work continued to support a diverse range of projects in 2025 as we learn by doing how best TWF can add value to the sector. We supported work addressing micronutrient deficiencies in the 1,000-day window, in the general public and in school-aged children with projects widely dispersed across Sub-Saharan Africa and south Asia.

Education and SRH

The Waterloo Foundation's Education and SRH Funds continues to focus on the development of models that have the potential to generate wide-scale, long-term impact that are sustainably financed. While this overall process within The Waterloo Foundation's Education and SRH funds are based in creative, free thought, there are three pillars that drive it:

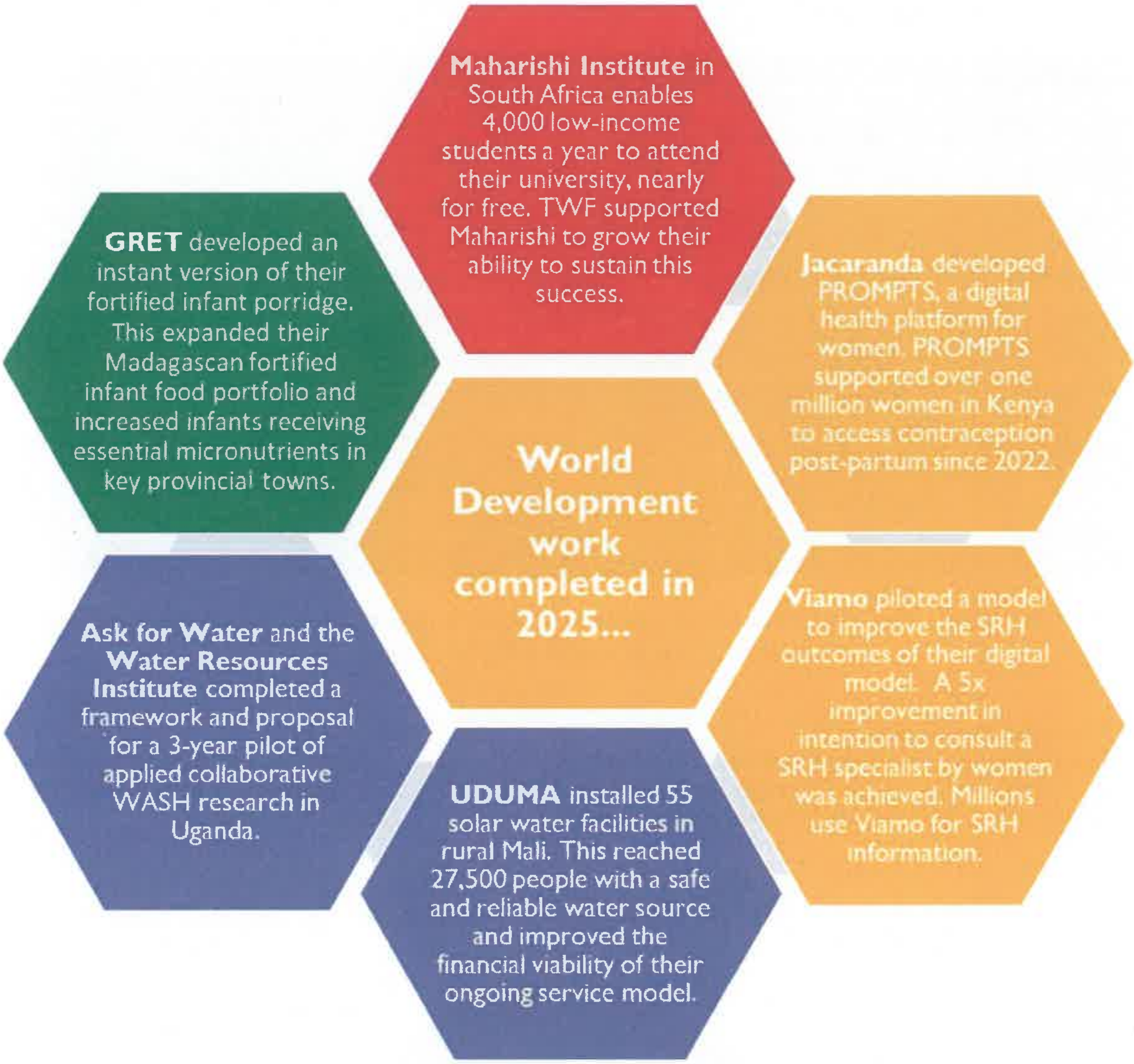
- Empower and inspire potential grantees to perform to the best of their ability;
- Explore the potential for financially sustainable commercial, government-funded and results-based solutions for social impact;
- Value-added, unique strategic development and thinking.

In **Education** TWF supports primary, secondary and tertiary level education. Each main grant in 2025 supported education models that have the potential to support thousands of students to improve their learning outcomes each year. These models are designed to be funded by in-country sources in the future.

In **SRH** TWF continued to support sustainable initiatives that focus on young people's access to consistent SRH services. 47% of new SRH grants focused on growing digital models for SRH support.

Examples of work supported by our World Development Programme in 2025

Examples of the impact from our partners' work that was completed in 2025



B. Environment Fund

Overview

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

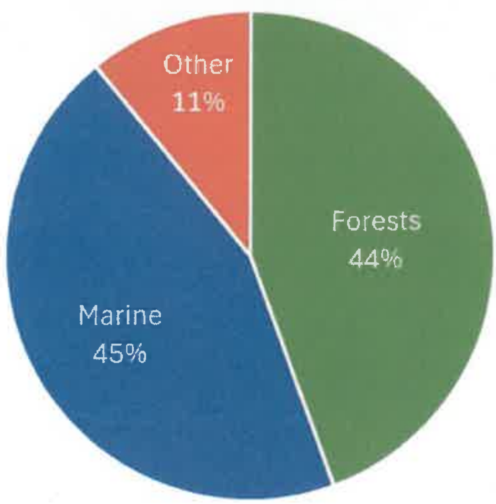
Rainforest Fund	Marine Fund
Our Rainforest Fund supports initiatives that protect tropical rainforests, principally through avoided deforestation. **Objective One:** Stopping the deforestation of tropical rainforests. **Objective Two:** Supporting intact rainforests and keeping them standing. We support strategic initiatives working to influence forest policy, protect community-managed tropical rainforests, and support the rights of forest people. We also support practical local projects. We focus on the three main rainforest regions of the Amazon, Congo and Southeast Asia.	Our Marine Fund supports initiatives that work to halt and restore declining fish stocks. **Objective One:** Stopping destructive and illegal fishing. **Objective Two:** Supporting sustainable and small-scale fisheries. We achieve this by supporting strategic initiatives working to influence fisheries policy, projects that halt the decline of fish stocks that communities in the Global South rely on, and those working to bring about sustainable fisheries in Wales. We also support practical local projects and projects that protect mangroves and seagrasses to benefit local fisheries.

Across both of our marine and rainforest funds, we support work that benefits people, the climate and biodiversity.

The Fund in numbers

The Environment Fund awarded £4,501,347 in 2025. This was awarded in line with our strategic plan to support UN Climate and Biodiversity targets by 2030 and to support our partners with larger, longer grants. The funding was distributed evenly between our Marine and Rainforest Funds.

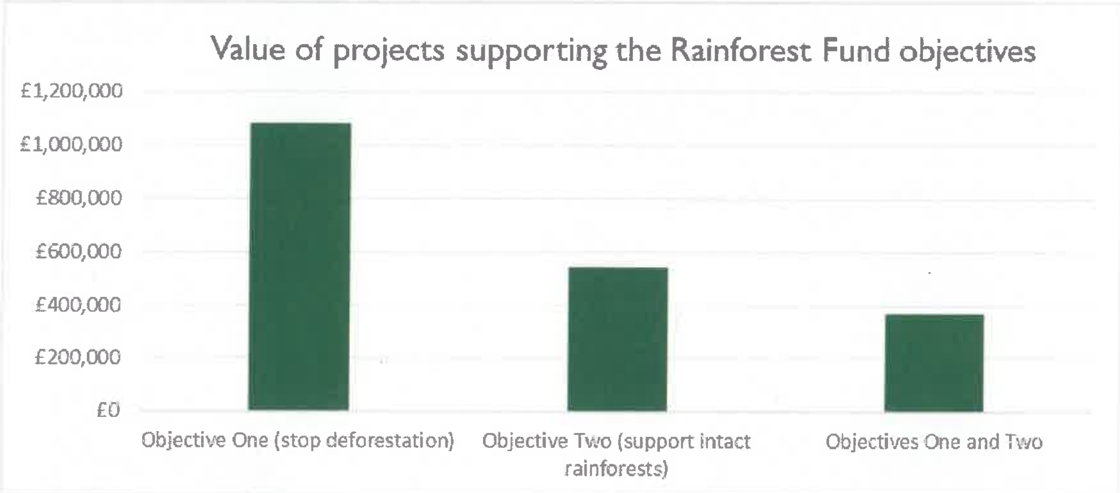
Environment Fund grants by value



Highlights from our Main Programmes:

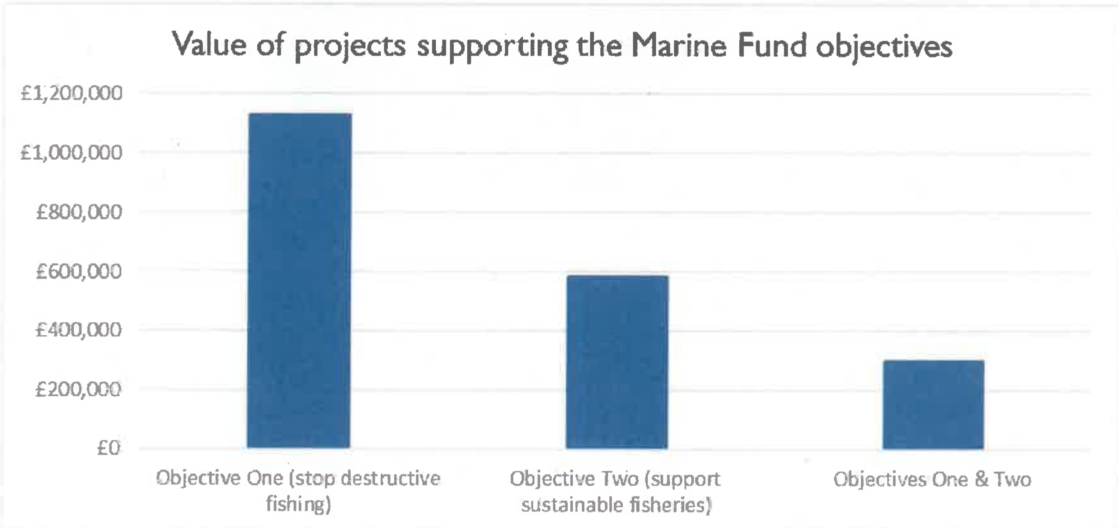
Rainforest Fund

- Within our Rainforest Fund, 49% of our grants supported international initiatives. These initiatives supported both Objective One and Objective Two of the Rainforest Fund, including initiatives securing forest peoples' rights, supply chain reform, and influencing policy to stop deforestation from forest linked commodities.
- We also supported a mix of regional (38%) and national (13%) level work that predominantly supported Indigenous and local people's defence of their land, regional legal and traceability measures, and local management activities.
- The Rainforest Fund supported 18 projects in total, with an average grant size of £111,000, and an average length of just over three years.



Marine Fund

- International initiatives made up the largest proportion (46%) of grants awarded under our Marine Fund. This funding focussed on meeting both Objective One and Objective Two of the Marine Fund. This was achieved through campaigning to improve fisheries transparency and stop illegal fishing, improving policy to protect our deep and high seas, and support small-scale fishers.
- Other funding supported regional initiatives (20%), with a focus on EU fisheries reform and fair access rights, and work at a national or local level (34%) which focussed on improved management of Marine Protected Areas (MPAs), and sustainable fisheries, particularly in Wales.
- Overall, we supported 18 partners, with an average grant size of £111,000 and an average length of 3.5 years.



Projects Supported in 2025

Rainforest Fund

Renewed funding for **FERN** to campaign for policies and practices in Europe that focus on forests and forest peoples' rights. They will focus on reducing consumption of forest commodities, and holding companies and countries accountable for their impacts on forests.

Funded **Earthsight** to expose the links between UK and EU markets and tropical forest loss, and to campaign for the successful implementation and enforcement of the EU Deforestation Regulation (EUDR) and the UK Environment Act.

Funded **AmazoniAlerta** to work with Indigenous groups in the Amazon to identify and address illegal activities taking place in their territories. They also run a training programme for Indigenous lawyers practising Indigenous rights and environmental law.

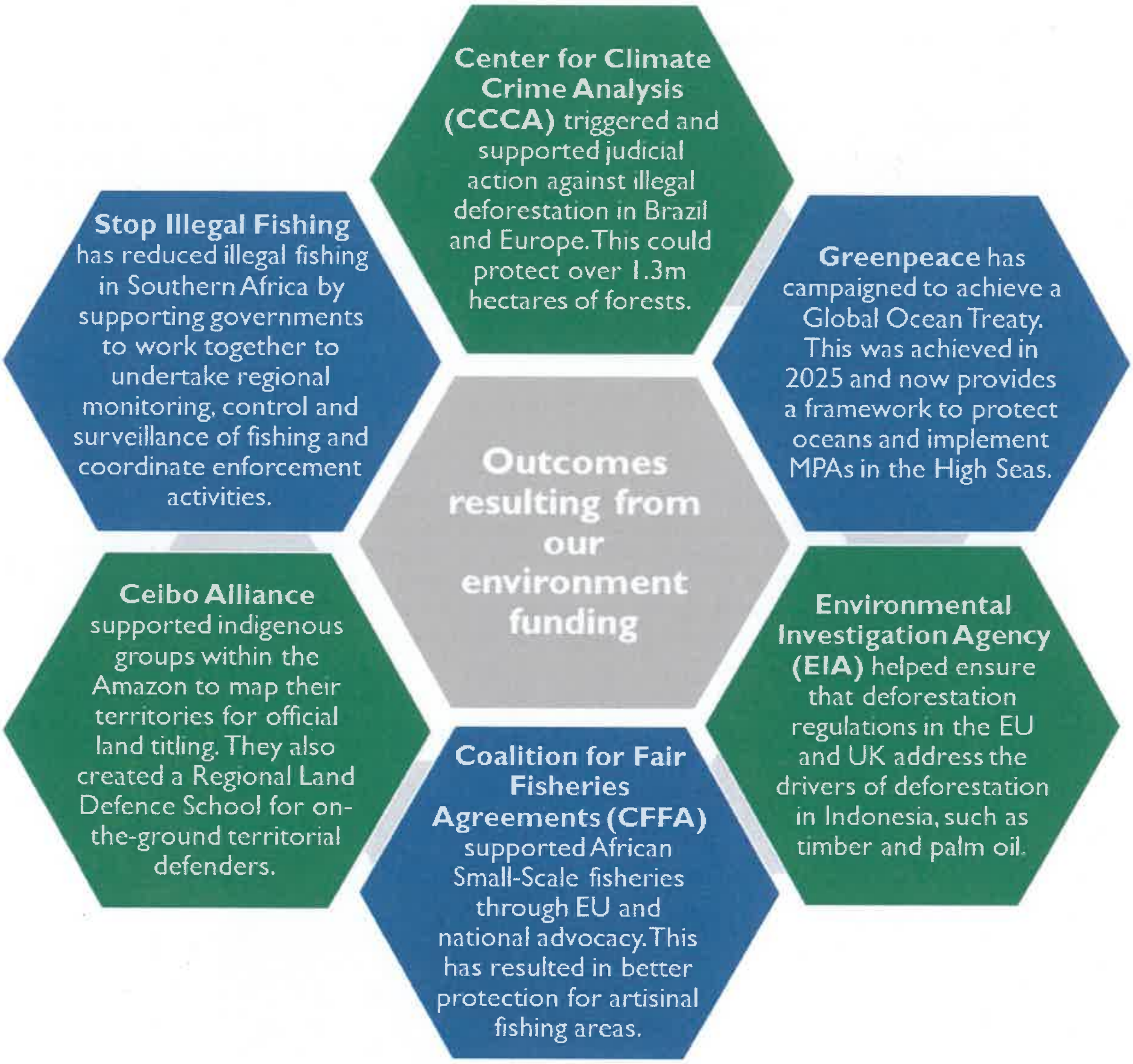
Marine Fund

Renewed support for **Coral Triangle Center (CTC)** to improve the management, regulation and governance of Marine Protected Areas (MPAs) in Timor Leste, as well as establish new MPAs. The aim is to reduce illegal fishing and improve the income of local communities.

Funded **Fauna and Flora International (FFI)** to address the inequity and environmental harm caused by foreign fleets operating in West Africa through fairer and more sustainable fishing access arrangements.

Continued funding **Marine Conservation Society (MCS)** to protect marine ecosystems and promote sustainable management of marine resources in Wales. MCS will focus on improving fisheries management plans and maritime spacial planning, as well as practical conservation.

Some of the impacts from our partners' work that was completed in 2025



C. Child Development Fund

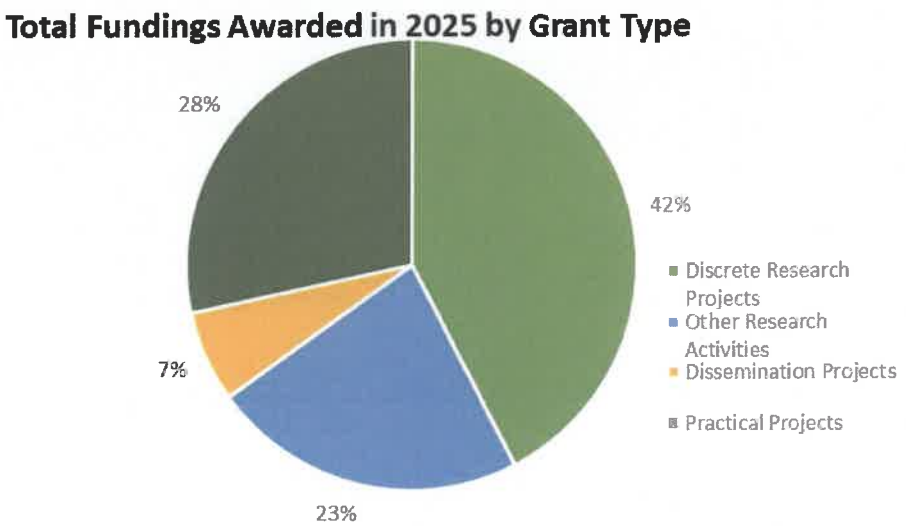
Overview

In 2025, the Child Development fund awarded £1,685,000.00 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 prioritise work that aligns with our core interest. In 2025, we maintained our overarching interest in the developing brain and its relationship to **neurodevelopmental disorders** and increased our interest and funding into the role that nutrition plays in this. We therefore maintained our research funding priorities, focusing on **Motor Coordination, Nutrition**, and **Physical Activity**. 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



In 2025, overall distribution of awards was similar to previous years, with the majority (65%) of funding directed towards research activities focussed on better understanding the developing brain.

Highlights

Research
From our research calls in Motor Coordination, Nutrition, Physical Activity and PCOS, we received 52 applications, externally reviewed 18, and funded 11 full research projects. These projects were based in Wales (4), England (5), Australia (1) and Asia (1), and covered a range of scientific stages, including Basic Science (1), Mechanistic (4), Observational (1), Intervention Development (1), Real-world Trials (2) and Implementation/Health Systems (2).

In addition to our research calls we funded research strategically targeted to build capacity in areas such as DCD, including work on estimating societal costs. Our increased focus on nutrition enabled us to support research into mechanisms of action, inform policy, and collaborate with organisations working to improve diet nationally.

We did not fund a project from the Rolandic Epilepsy sub-budget this year, though an award is expected next year. We also provided small extensions to selected ongoing research projects where further analysis was clearly beneficial.

Practical projects
We received 32 applications outside the research calls and funded 19 of them. Due to continued pressures in the charity sector and our focus on research, we were only able to fund two support charities in Wales working directly with children and families with neurodiverse or motor needs (including dyslexia and Cerebral Palsy)—fewer than in previous years. Practical Project applications closed for half the year; we anticipate high demand in 2026.

Across our Practical Projects, we supported two organisations that were new to us – including Babi Actif, which provides outdoor physical activity sessions to under-2s in North Wales. Decisions to repeat-fund were based on each organisation's ability to demonstrate effectiveness through structured reporting, online meetings, and the overall competition for funds. Grants included a mixture of project-specific awards, core-cost support, and multiyear or single-year funding, depending on organisational needs and existing relationships.

Dissemination grants
In support of a new development, we convened a "meeting of minds", bringing together over 40 researchers, clinicians, policy stakeholders and third-sector partners to discuss nutrition and mental health. We developed practical, evidence-informed ideas to improve how people eat to support brain health. We also supported a pre-conference early carers workshop on sleep at the British Developmental Psychology conference in Royal Holloway University and a small grant to support the DCD-UK conference held in York.

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 grateful for your continued support.

Some of our projects supported in 2025
We are delighted to be able to detail some examples of our new grant-making activity in 2025, encompassing research, dissemination and practical projects.

Projects supported in 2025
Verity and Fair Treatment for Women Wales: Grants to fund key staff roles, enabling continued awareness-raising of PCOS and the provision of vital support for women's health.
Think Through Nutrition: Core cost support, enabling evidence-based approaches to improve diet, health, and well-being across at-risk vulnerable communities.
University of Newcastle: This study will calculate the economic costs of Dyspraxia across adulthood, providing crucial data to inform policy and resource allocation.
Swansea University: A programme of work tracking motor development in children across South Wales, creating practical diagnostic tools, and co-designing innovative support for children with Dyspraxia.
Exeter University: Study examining how oral and gut microbiomes influence ADHD in children and testing a nitrate intervention for symptom management.
Cardiff University: A follow-up study linking maternal thyroid status in pregnancy to children's GCSE and neurodevelopment outcomes providing evidence to support the case for antenatal thyroid screening.

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 the 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.

Blue Foods

In 2025, we launched an exciting new area of interest that cut across four of our core funding priorities: Child Development, Environment, Wales and World Development. This work focused on the growing evidence around the importance of ***Blue Foods*** (food from aquatic environments), recognising their vital role in supporting the developing brain, promoting planetary health, addressing food insecurity, and sustaining livelihoods as a significant economic sector.

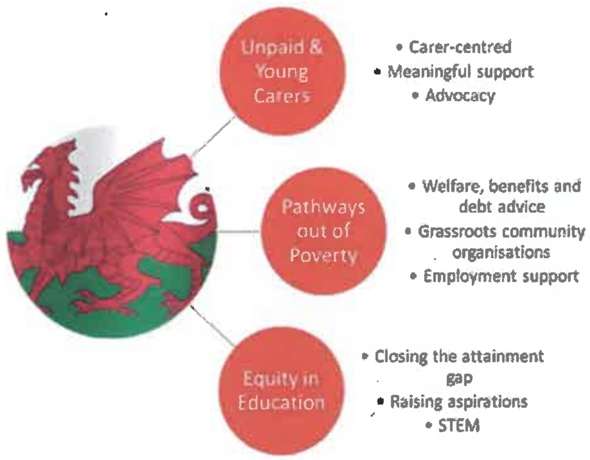
With the overarching aim of increasing sustainable fish consumption to improve brain and mental health outcomes, this new programme marked an expansion of our work at the intersection of nutrition, health and sustainability. In its first year, we awarded four grants totalling £135,048, supporting a diverse and innovative portfolio of activity. This included research exploring how to increase fish consumption among children, the expansion of the Fish Heroes initiative, support for food technology teachers across Wales to teach confidently with fish, and the development and launch of a Blue Protein Toolkit to encourage growth and innovation within the business sector.

Together, these grants have laid the foundations for future impact, strengthening links between health, education, industry and the environment, and positioning Blue Foods as a powerful lever for improving outcomes for people and planet alike. We are excited to explore this further in 2026.

D. Wales Fund

Overview

In 2025, the Wales Fund focused its grantmaking on three strategic themes: Pathways Out of Poverty, Unpaid Carers, and Education. Funding was directed towards addressing immediate need while enabling longer-term improvement in life chances, wellbeing and resilience. Grantmaking across the Pathways Out of Poverty, Unpaid Carers and Education funding themes continued to address both immediate hardship and longer-term structural disadvantage. Collectively, these programmes demonstrate a balanced and purposeful approach, combining crisis response with preventative and enabling interventions, public benefit, supporting individuals, families and communities experiencing disadvantage across Wales.



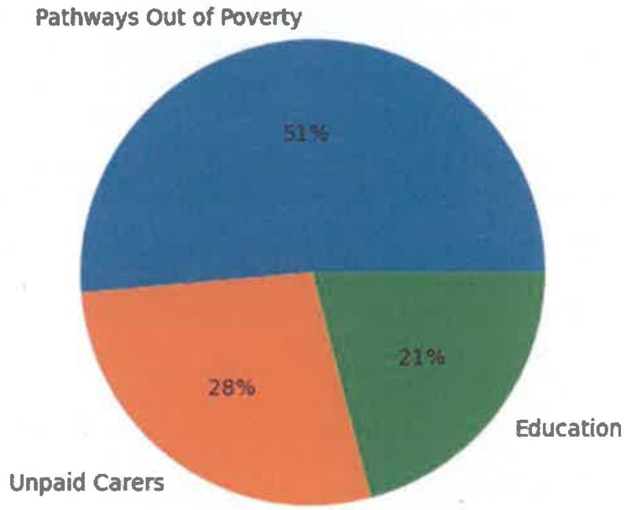
Highlights

- Grants awarded through the Pathways Out of Poverty theme prioritised hyper-local, community-based provision, supporting trusted local hubs to deliver integrated and responsive support. Funded activity included access to debt and welfare advice, food and financial literacy, employability support, and wellbeing and mental health initiatives. This flexible, place-based approach has enabled organisations to respond effectively to local circumstances while supporting individuals and families to move towards greater financial security and resilience.
- Within the Unpaid Carers theme, a significant proportion of funding was directed towards services supporting young carers, recognising both the scale of unmet need and the long-term impact caring responsibilities can have on education, wellbeing and life chances. The remaining funding has been provided as unrestricted grants to organisations supporting unpaid carers across all age groups. This strengthened organisational sustainability, encouraged collaboration across the sector, and ensured a more coordinated and inclusive offer of support for carers throughout Wales.
- Education funding continued to span both aspiration-raising and access to opportunity. Grants supported initiatives designed to inspire engagement in learning, including programmes promoting science, technology and environmental education, alongside targeted interventions aimed at closing the attainment gap for disadvantaged learners. Particular emphasis was placed on supporting young people from underrepresented backgrounds to progress into further and higher education, thereby improving social mobility and long-term outcomes.

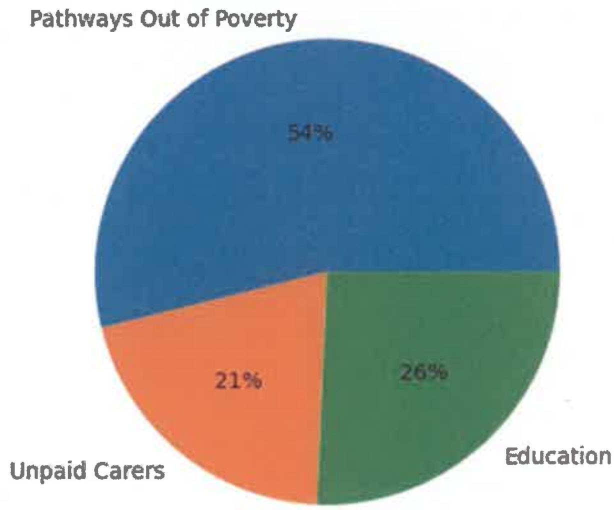
The Fund in numbers

39	£1.485m	3	Wales-wide
Grants awarded	Total funding awarded	Strategic themes	Geographic reach

Proportion of Funding Awarded by Theme (2025)



Proportion of Grants Awarded by Theme (2025)



Examples of projects supported within our thematic areas

In 2025, grant recipients reported to us the impact of some of our funding

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 £15,462,325 (2024: £11,208,820), which includes donations from Heather and David Stevens of £6,596,900 (2024: £5,155,750).

Total expenditure amounted to £16,153,947 (2024: £13,752,843). Grant funding activities of £14,887,131 (2024; £12,640,579) are included within this figure.

Overall, a surplus of £21,042,388 (2024: £7,989,099) was made during the year after net gains on the investments of £21,734,009 (2024: £10,533,122). 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 2025, the Foundation experienced an increase in value of £21,493,335. The Trustees review and monitor investment performance on a bi-monthly basis, taking into account stock market fluctuations.

Financial Position
In 2025, we continued to aim for total support costs of no more than 6% of our overall annual expenditure. In total, the Foundation spent £15,633,471 of which £746,340 (4.7%) 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 £241,107,314 (2024: £220,064,926).

Investment Policy
The Foundation has a comprehensive Investment Policy that aligns our financial objectives with our social and philanthropic aims. This policy has been agreed by the Trustees and shared with Cazenove Capital and Tribe Impact Capital. All new investment opportunities continue to be assessed against our ethical investment criteria. As a signatory to Divest–Invest, the Foundation holds no direct equity or fixed-income investments in companies whose primary activity is the exploration or extraction of fossil fuels. We also exclude investments in companies involved in tobacco, adult entertainment, armaments, and gambling. In addition, we seek to avoid companies associated with unsustainable palm oil, soya, or beef production linked to deforestation.

The Foundation is also committed to allocating a proportion of its funds to impact investing. We aim to identify investments that deliver not only financial returns but also social and environmental benefits aligned with our objectives. Approximately 15% of our investment portfolio is directed towards these impact-focused opportunities.

Cazenove Capital continues to uphold our investment stance through rigorous internal research and screening processes, drawing on ESG data from a range of sources, including MSCI, Sustainalytics, and CDP (Carbon Disclosure Project) scores, as well as assessing the impact of investee companies on tropical rainforests. In 2025, Cazenove Capital continued to provide quarterly reports to the Trustees and attended one Trustee meeting in person.

The Foundation also works with Tribe Impact Capital, with whom we have invested £15 million. Tribe acts as a second portfolio manager with an enhanced focus on impact investing within a discretionary mandate. Tribe provides regular reporting to the Trustees, alongside an annual in-person presentation.

Reserves Policy
Due to the Foundation's sound financial situation, the Trustees agree 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 informs the decision-making for the years 2024 through to 2027, the latter being the Foundation's 20th year.

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

The **Environment Fund** plans to maintain its scale of giving in 2026 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; we will also continue to support a small number of key projects in Wales. We are also looking at the issue of sustainable blue food as a cross-cutting theme across the wider work of the Foundation.

Child Development will see increased funding in 2026. We will launch a new **Nutrition and the Developing Brain** strategy that will span both research and the translation of existing evidence into practice, directly influencing what children eat to support brain health.
Alongside this new strategy, we will maintain our research focus on **Motor Coordination, Physical Activity, Rolandic Epilepsy** and **PCOS**. Beyond the **Nutrition** programme, our practical and dissemination grants will continue to reflect our wider commitment to neurodiversity.

Looking ahead, the **Wales Fund** will continue to support communities delivering real local impact, remaining a flexible and approachable funder that listens to emerging needs. We remain committed to supporting unpaid carers (especially young carers), boosting educational achievement, and opening up opportunities that reduce poverty. Working in partnership with charities we back bold, community-led initiatives, empowering local action that delivers lasting social and economic benefits across Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are pleased to present the 19th report together with the financial statements of the Foundation for the period ended 31st December 2025.

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, amended 19th November 2025. Trustees continually consider our governance arrangements and will continue to do so.

Recruitment and Appointment

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

Induction and Training

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

Organisational Structure

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

- A Foundation 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 Research Assistant supporting the Nutritional and Neurodevelopment area of our Child Development Fund;
- A Finance Assistant to the Foundation Director.

Throughout 2025, the Foundation Director held line-management responsibility for all staff, except for the Assistant Fund Manager and the Research Assistant, who reported directly to the Environment Fund Manager and the Child Development Manager, respectively.

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 Foundation 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 Foundation 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 continues to provide occasional consultancy support. Both David and Heather Stevens are current shareholders.

Between 2013 and 2024, the same Trustees made a total contribution of £61,876,980. In 2025, a further £6,596,900 was donated to the Foundation:

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

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

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

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

The Finance Team undertakes monthly reviews of the Foundation's financial management, with further scrutiny provided by the Trustees at each Trustee Meeting, where a detailed finance report is presented for consideration. Investment reports are also reviewed on a regular basis, and our Investment Advisors provide quarterly updates to the Foundation and attend one Trustee Meeting each year.

Risk is assessed as an ongoing and dynamic process; accordingly, no formal static risk register has been prepared.

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 15/7/26 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 2025

Opinion

We have audited the financial statements of The Waterloo Foundation (the 'charity') for the year ended 31 December 2025 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 2025 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.

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 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.

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

- 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;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Waterloo Foundation

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

Year ended 31 December 2025

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 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

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

Dated: 21/07/2026

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 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	4	6,597,160	**6,597,160**	5,155,970
Investment income	5	8,865,165	**8,865,165**	6,052,850
Total income		15,462,325	**15,462,325**	11,208,820
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(520,223)	**(520,223)**	(430,676)
Expenditure on charitable activities	7,8	(15,633,471)	**(15,633,471)**	(13,321,852)
Other expenditure	11	(253)	**(253)**	(315)
Total expenditure		(16,153,947)	**(16,153,947)**	(13,752,843)
Net gains on investments	12	21,734,009	**21,734,009**	10,533,122
Net income and net movement in funds		21,042,388	**21,042,388**	7,989,099
Reconciliation of funds				
Total funds brought forward		220,064,926	**220,064,926**	212,075,827
Total funds carried forward		241,107,314	**241,107,314**	220,064,926

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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

The Waterloo Foundation

Statement of Financial Position

31 December 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Tangible fixed assets	**17**		**70,411**	79,513
Investments	**18**		**238,866,469**	218,821,717
			238,936,880	218,901,230
Current assets				
Debtors	**19**	**233,576**		144,412
Cash at bank and in hand		**4,115,802**		2,535,734
		4,349,378		2,680,146
Creditors: amounts falling due within one year	**20**	**2,178,944**		1,516,450
Net current assets			**2,170,434**	1,163,696
Total assets less current liabilities			**241,107,314**	220,064,926
Net assets			**241,107,314**	220,064,926
Funds of the charity				
Unrestricted funds			**241,107,314**	220,064,926
Total charity funds	**22**		**241,107,314**	220,064,926

These financial statements were approved by the board of trustees and authorised for issue on 13/7/26, and are signed on behalf of the board by:

Trustee

C. Oakes
Trustee

David Stevens
Name

Caroline Oakes
Name

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

The Waterloo Foundation

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	**21,042,388**	7,989,099
Adjustments for:		
Depreciation of tangible fixed assets	**12,881**	14,469
Net gains on investments	**(21,734,009)**	(10,533,122)
Dividends, interest and rents from investments	**(8,822,885)**	(6,018,064)
Other interest receivable and similar income	**(42,280)**	(34,786)
Loss on disposal of tangible fixed assets	**253**	315
Accrued (income)/expenses	**(13,254)**	28,308
Changes in:		
Trade and other debtors	**(87,690)**	(49,997)
Trade and other creditors	**674,274**	574,752
Cash generated from operations	**(8,970,323)**	(8,029,026)
Interest received	**42,280**	34,786
Net cash used in operating activities	**(8,928,042)**	(7,994,240)
Cash flows from investing activities		
Dividends, interest and rents from investments	**8,822,885**	6,018,064
Purchase of tangible assets	**(4,032)**	(2,394)
Purchases of other investments	**(237,186,575)**	(74,752,228)
Proceeds from sale of other investments	**238,875,832**	77,546,424
Net cash from investing activities	**10,508,110**	8,809,866
Net increase in cash and cash equivalents	**1,580,068**	815,626
Cash and cash equivalents at beginning of year	**2,535,734**	1,720,108
Cash and cash equivalents at end of year	**4,115,802**	2,535,734

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

The Waterloo Foundation

Notes to the Financial Statements

Year ended 31 December 2025

1. **General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4th Floor, Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

2. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

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

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 paable 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 2025

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	6,597,160	**6,597,160**	5,155,970	5,155,970

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	8,822,855	**8,822,885**	6,018,064	6,018,064
Bank interest receivable	42,280	**42,280**	34,786	34,786
	8,865,165	**8,865,165**	6,052,850	6,052,850

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	520,223	**520,223**	430,676	430,676

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grants & project funding	15,428,302	**15,428,302**	13,121,978	13,121,978
Support costs	205,169	**205,169**	199,874	199,874
	15,633,471	**15,633,471**	13,321,852	13,321,852

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants & project funding	541,171	14,887,131	182,352	**15,610,654**	13,306,074
Governance costs	–	–	22,817	**22,817**	15,778
	541,171	14,887,131	205,169	**15,633,471**	13,321,852

9. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	85,597	**85,597**	78,902
Premises	50,803	**50,803**	63,111
Communications and IT	4,794	**4,794**	2,376
General office	28,277	**28,277**	25,239
Governance costs	22,817	**22,817**	15,778
Support costs - Other	12,881	**12,881**	14,468
	205,169	**205,169**	199,874

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Grants to institutions	**14,887,131**	12,640,579
Total grants	**14,887,131**	12,640,579

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	253	**253**	315	315

12. Net gains on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains / (losses) on sale of investment assets	21,734,009	**21,734,009**	10,533,122	10,533,122

13. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**12,881**	14,469
Loss on disposal of tangible fixed assets	**253**	315

14. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	**10,500**	9,450

15. Staff costs

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

	2025	2024
	£	£
Wages and salaries	**416,754**	395,559
Social security costs	**52,193**	42,019
Employer contributions to pension plans	**89,608**	72,638
	558,555	510,216

The average head count of employees during the year was 11 (2024: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	**3**	3
Number of support staff	**7**	7
	10	10

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

	2025	2024
	No.	No.
£60,000 to £69,999	**–**	1
£70,000 to £79,999	**1**	–
	1	1

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 £91,024 (2024: £85,629).

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 £NIL (2024: £112) for travelling costs to attend meetings.

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2025	80,364	4,669	57,830	**142,863**
Additions	–	–	4,032	**4,032**
Disposals	–	–	(2,080)	**(2,080)**
At 31 December 2025	80,364	4,669	59,782	**144,815**
Depreciation				
At 1 January 2025	20,091	4,353	38,906	**63,350**
Charge for the year	2,009	63	10,809	**12,881**
Disposals	–	–	(1,827)	**(1,827)**
At 31 December 2025	22,100	4,416	47,888	**74,404**
Carrying amount				
At 31 December 2025	58,264	253	11,894	**70,411**
At 31 December 2024	60,273	316	18,924	79,513

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2025	3,119,380	214,668,127	1,034,210	**218,821,717**
Additions	131,157,232	106,029,343	–	**237,186,575**
Disposals	(128,362,606)	(110,272,552)	–	**(238,635,158)**
Fair value movements	–	21,592,348	(99,013)	**21,493,335**
At 31 December 2025	5,914,006	232,017,266	935,197	**238,866,469**
Impairment				
At 1 January 2025 and 31 December 2025			–	–
Carrying amount				
At 31 December 2025	5,914,006	232,017,266	935,197	**238,866,469**
At 31 December 2024	3,119,380	214,668,127	1,034,210	218,821,717

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £232,017,266 (2024: £214,668,127) and the stock exchange value is £232,017,266 (2024: £214,668,127).

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 £172,599,354 (2024: £147,731,272)

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	317p ordinary shares	2,969,400	£94,308,144

There is no restriction on the realisation of this investment.

19. Debtors

	2025	2024
	£	£
Prepayments and accrued income	**15,849**	14,375
Other debtors	**217,727**	130,037
	233,576	144,412

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	**119,796**	131,576
Social security and other taxes	**13,212**	10,487
Other creditors	**2,045,936**	1,374,387
	2,178,944	1,516,450

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 £89,608 (2024: £72,638).

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Gains and losses	**At 31 December 2025**
	£	£	£	£	**£**
General funds	220,064,926	15,462,325	(16,153,947)	21,734,009	**241,107,314**

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

23. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	70,411	**70,411**
Investments	238,866,469	**238,866,469**
Current assets	4,349,378	**4,349,378**
Creditors less than 1 year	(2,178,944)	**(2,178,944)**
Net assets	241,107,314	**241,107,314**

	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

24. Other financial commitments

The charity was committed to make donations worth £14,636,564 (£13,564,457: 2024) as at 31 December 2025.

25. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	2,535,734	1,580,068	**4,115,802**

26. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	**28,490**	32,166
Later than 1 year and not later than 5 years	**108,600**	109,854
Later than 5 years	**39,217**	66,367
	176,307	208,387

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 £6,596,900 (2024: £5,155,970) was made from the same trustees.

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

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