

**REGISTERED COMPANY NUMBER: 5902240 (England and Wales)**

**REGISTERED CHARITY NUMBER: 1115964**

Report of the Trustees and  
Independently Examined Financial Statements For The Year Ending 31 March 2021  
for  
Waterberg Welfare Society Trust operating as The Waterberg Trust

Contents of the Financial Statements  
for the Year Ending 31 March 2021

	Page
Chairman's Report	2 to 3
Report of the Trustees	4 to 7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	11
Notes to the Financial Statements	12 to 19
Detailed Statement of Financial Activities	20

Chairman's Report  
for the Year Ending 31 March 2021

This is the sixteenth year of operation for The Waterberg Trust and represents the seventh year of its broader remit supporting a range of projects to help uplift the people and place of the Waterberg.

The payment of c£15,000 as the TWT share of the sponsored horse ride across the Waterberg has been paid by STWR directly to The Northern Education Trust to be used to pay the salary of Sister Grace for this year.

In March, despite the Covid-19 pandemic and a collapsed road, 42 pupils and two teachers spent 5 days at the Lapalala Wilderness School. A further 20 will attend during the 2021/22 who should have attended in 2021.

Paying for food parcels for the most needy has remained a priority. To this end, and on behalf of TWT, Sister Grace has been working closely with the local initiative called Acts of Mercy, which has a strong affiliation with the local Church (St John's). £6,000 of the funds donated as a result of a Christmas emergency appeal to meet the immediate need was paid to the Acts of Mercy initiative.

Working under the guidance and governance of Dr Peter Farrant, Sister Grace has continued to attend to the welfare needs of the school children. These include instruction on the required Covid hygiene standards such as the frequent washing of hands and the wearing of masks. The disruption of their schooling due to the Covid -19 pandemic and the increased pressures due to the efforts to catchup the lost learning has caused anxiety with many children. Mental illness and the debilitating effects of drugs that cause unfortunate behavioural problems. Teenage pregnancies continue, but are held in check. Grace has supported such young mothers who have found themselves in need with food parcels and clothing. Peter Farrant and Nurse Grace have submitted regular reports to the TWT board.

The TWT Board has made sufficient provision to cover Sister Grace's salary for the next three years. This is greatly helped by a significant annual donation from The Van Dedem Trust.

TWT aims to provide uniforms and shoes where required to enable all pupils to be able to attend school, and every adolescent girl in the Waterberg (circa 450 each year enter secondary education) to attend school uninterrupted each month. This year, the supply of the Dignity Dreams sanitary wear has been interrupted by the inter province travel bans during the Pandemic. As the travel bans are relaxed, the paid for supplies need collecting from near Pretoria and transporting to the Waterberg for distribution by Grace.

A £700 donation was made to the Lethabo Kids Club to pay for essential items such as school shoes and uniforms so that the children could go to school.

The After School Club has not asked for any support this year. We are unsure whether it has been able to run during Covid.

The Easter appeal for Covid – 19 funds and the TWT sponsored delayed Bike Ride from Cambridge to North Norfolk on the 26th September 2020 together raised over £10,000 in total. Another sponsored ride is planned for 2022. A new route is being reced across North Norfolk.

William Orme has joined the board this last year and it hoped that he will progressively take over the marketing and web site maintenance role from Sophie, who has remained as a TWT Board observer and supporter.

Total funds received by TWT for the financial year ending March 2021 were £25,959 (2020: £31,450).

Total funds outgoing from TWT for the year were £51,962 (This included, the previously mentioned £15,000 paid directly to NET by STWR for Nurse Grace's salary).

Chairman's Report  
for the Year Ending 31 March 2021

• **Covid 19 Acts of Mercy** **£4,000**

Food parcel distribution

(2020 - £0)

• **Dignity Dreams/NET** **£1,575**

Washable sanitary towels

(2020 - £0)

• **Lapalala Wilderness School** **£7,000**

Education in conservation

(2020 - £313)

• **Lethabo Kids Club** **£700**

‘Back to School’ project

(2020 -£700)

• **Northern Education Trust** **£29,580**

(of which £7,698 was accrued as at 31.03.19)

A repeat grant for the full salary of TWT school nurse role (July 2020 to July 2021)  
and £15k funding from STWR for the period July 2021 to July 2022

(2020- £15,597)

• **Waterberg Welfare Society / Food Parcels** **£4,752**

(Includes £2,000 given to Waterberg Welfare Society, £500 for Food Parcels  
and £2,252 for Food Parcels still available for distribution)

Learner support programmes

(2020- £8,669)

Total costs for the year were £4,355 (£4,102 – 2020) of which £2,618 was paid to The Trust Partnership, £600 to Dunkley’s for the examination fee, and £1,137 for bank and JustGiving fees and trustee expenses.

While there is still work to be done in enhancing the conspicuity of the Trust in the Waterberg, it has proved itself as the lead supporter of some important projects to do with health, welfare, education and security.

TTP have continued to provide massive support both administratively and in consultation, which is much appreciated.

Barry Burles  
Chairman  
June 2021

Report of the Trustees  
for the Year Ending 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year Ending 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages twelve to fourteen of the attached accounts and comply with the charity's trust deed, the Charities Act 2011, regulations applicable to that Act, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from accounting periods commencing 1st January 2015 or later.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

5902240 (England and Wales)

**Registered Charity number**

1115964

**Registered office**

6 Trull Farm Buildings  
Tetbury  
Gloucestershire  
GL8 8SQ

**Trustees**

Mrs J E Whitbread	
Mrs S R R Williams-Thomas	Resigned 30.06.20
Mrs W Loudon-Barnaart	
Mr B W Burles	Chair
Mrs E M Franklin	
Mr W Orme	Appointed 27.01.21

**Independent Examiners**

Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol, BS32 4JY

**Solicitors**

Hunters  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**Bankers**

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

**Investment Managers**

M & G Securities  
Laurence Pountney Hill  
London  
EC4R 0HH

**Administrators**

The Trust Partnership  
6 Trull Farm Buildings  
Tetbury  
Gloucestershire  
GL8 8SQ

Report of the Trustees  
for the Year Ending 31 March 2021

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a company, by guarantee, as defined by the Companies Act 1985. The Charity changed its operating name to The Waterberg Trust on 13.03.2015.

### **Key Management Personnel**

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees receive no remuneration for their duties but may claim reimbursement of expenses.

### **Recruitment and appointment of new trustees**

The charity has five trustees who meet three times every year. The identification of potential new trustees is carried out by the board, the aim being to appoint those with the appropriate expertise and experience for the charity's work. On agreeing to become a trustee of the charity, they are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses.

### **Organisational structure**

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet three times every year to review developments with regard to the charity, its grant giving activities and to make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers.

### **Risk management**

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks. The trustees have identified five main areas where risks may occur and considered how they might mitigate against them:

**Governance and management risk** looks at the risk the charity might suffer from the lack of direction, the skills and training of the trustees and the good use of its funds.

**Operational risk** looks at the risk inherent in the charity's activities including supporting unsuitable appeals from charities, continuity of staff, lack of a disaster recovery policy, etc.

**Financial risks** include those arising as a result of poor budgetary control, inappropriate spending, poor accounting, inappropriate investment policies, etc. The Charities finances are reviewed by trustees at the trustee meetings to consider investments and funds available for grant making.

**Reputational risk** looks at the possible damage to the charity's reputation, through association with unsuitable charities, or with inappropriate activity.

**Laws, regulations, external and environmental risk** looks at the effects of government policies and the consequences of non-compliance with the laws and regulations.

Having assessed the major risks to which the charity is exposed, in particular to its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable objectives**

The Trust's charitable objectives are:

- a) the furtherance of charitable purposes which, in the Republic of South Africa, promote the welfare of those infected with HIV / Aids and of those dependant on them and the widows, children and other dependants of persons who have died from the consequences of such infection, or which promote education and other work aimed to prevent the spread of HIV / Aids.
- b) to support organisations or individuals promoting the welfare of the people of the Waterberg and;
- c) general charitable purposes in the Waterberg.

Report of the Trustees  
for the Year Ending 31 March 2021

**Grant making**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trustees are satisfied that all grants made during the year are for the benefit of the public and the benefits of each and every grant are clearly identifiable.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Waterberg Trust supports individuals and organisations in the Waterberg SA via a range of healthcare, education, welfare, conservation and general charitable projects, in order to uplift the people and place of the Waterberg.

**Donations**

The trustees would like to thank most warmly all those who support us financially with donations and grants.

**Investment performance**

During March 2012 the trustees invested £5,600 in the M&G Investments, Charibond Charities Fixed Interest Common Investment Fund. The value of this investment at 31<sup>st</sup> March 2021 was £7,732 an increase of £2,132 on the original investment.

**FINANCIAL REVIEW**

**Financial Summary**

Income for the year was £25,959 (2020 £31,450). Expenditure for the year was £51,760 (2020 £21,772). As a result, for the year ended 31<sup>st</sup> March 2021, there was a deficit of £25,801 (2020 surplus £9,678).

**Reserves Policy**

The trustees will maintain adequate reserves to cover grant commitments and budgeted costs for the current financial year and maintain an appropriate budget for future years to cover longer term grant commitments. The investments held by M&G Investments as at 31<sup>st</sup> March 2021 are treated as a reserve by The Waterberg Trust, to cover one years' worth of operating cost of £4,355.

**Going Concern**

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020 and 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

**FUTURE DEVELOPMENTS**

We will continue to maintain and develop relationships with funders in the UK in the coming year.

Report of the Trustees  
for the Year Ending 31 March 2021

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Waterberg Welfare Society Trust for the purposes of company law) are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

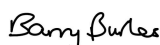
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiners are aware of that information.

**Independent Examiners**

The Independent Examiners, Dunkley's, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....  
Trustee - Chair

Date: 03/12/2021  
.....



**Independent Examiner's Report to the Trustees of  
Waterberg Welfare Society Trust operating as The Waterberg Trust**

**Independent examiner's report to the trustees of Waterberg Welfare Society Trust operating as The Waterberg Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the period 1 April 2020 to 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dunkley's  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: 16/12/2021.....

Statement of Financial Activities  
for the Year Ending 31 March 2021

				31.03.21	31.03.20
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>INCOME</b>					
Donations	2	12,146	13,813	25,959	16,450
Income from other activities	3	-	-	-	15,000
Investment income	4	-	-	-	-
<hr/>					
Total income		12,146	13,813	25,959	31,450
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Grant Giving	5	27,749	24,213	51,962	21,683
(Gains) on investment assets		(202)	-	(202)	(160)
Other Losses on exchange rates		-	-	-	249
<hr/>					
<b>Total expenditure</b>		27,547	24,213	51,760	21,772
<hr/>					
<b>Net (expenditure)/income</b>		<u>(15,401)</u>	<u>(10,400)</u>	<u>(25,801)</u>	<u>9,678</u>
<b>Transfer between funds</b>	14	-	-	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		53,995	21,848	75,843	66,165
<hr/>					
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>38,594</u>	<u>11,448</u>	<u>50,042</u>	<u>75,843</u>

Comparative Statement of Financial Activities  
for the Year Ending 31 March 2020

				31.03.20
	Notes	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME</b>				
Donations	2	13,083	3,367	16,450
Income from other activities	3	-	15,000	15,000
Investment income	4	-	-	-
Total income		13,083	18,367	31,450
<b>EXPENDITURE</b>				
<b>Raising Funds</b>		-	-	-
<b>Charitable activities</b>				
Grant Giving	5	13,014	8,669	21,683
(Gains) on investment assets		(160)	-	(160)
Other (Losses) on exchange rates		249	-	249
<b>Total expenditure</b>		13,103	8,669	21,772
<b>Net (expenditure)/Income</b>		(20)	9,698	9,678
<b>Transfer between funds</b>		-	-	-
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		54,015	12,150	66,165
<b>TOTAL FUNDS CARRIED FORWARD</b>		53,995	21,848	75,843

	Notes	Unrestricted funds £	Restricted funds £	31.03.21 Total funds £	31.03.20 Total Funds £
<b>FIXED ASSETS</b>					
Investments	11	7,732	-	7,732	7,530
<b>CURRENT ASSETS</b>					
Debtors	12	-	-	-	15,000
Cash at bank		35,194	12,587	47,781	56,609
		35,194	12,587	47,781	71,609
<b>CREDITORS</b>					
Amounts falling due within one year	13	(4,332)	(1,139)	(5,471)	(3,296)
<b>NET CURRENT ASSETS</b>		30,862	11,448	42,310	68,313
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		38,594	11,448	50,042	75,843
<b>NET ASSETS</b>		38,594	11,448	50,042	75,843
<b>FUNDS</b>					
	14				
Unrestricted funds		38,594	-	38,594	53,995
Restricted funds		-	11,448	11,448	21,848
<b>TOTAL FUNDS</b>		38,594	11,448	50,042	75,843


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 02.12.2021 and were signed on its behalf by:



Trustee – Chair

Notes to the Financial Statements  
for the Year Ending 31 March 2021

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**i) Basis of preparation**

These accounts have been prepared for the year to 31 March 2021.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The accounts are presented in sterling and are rounded to the nearest pound.

**ii) Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees to make significant judgements and estimates. The trustees do not consider that there are any sources of estimation uncertainty or any key judgements made in the preparation of the financial statements.

**iii) Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above.

**iv) Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income is deferred only when the group or charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future accounting period.

Income comprises donations, investment income and interest receivable.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The notes form part of these financial statements

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**v) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated to the applicable expenditure heading.

The cost of charitable activities comprises grants payable to nurses, the cost of the Telephone Befriending Service and allocated support costs.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions

**vi) Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of financial and governance procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination of the financial statements and legal fees.

Support costs and governance costs are allocated to the charity's single charitable activity.

**vii) Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Other Investments are included at cost, which is considered to be approximate to their market value.

**viii) Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**ix) Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**x) Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**xi) Fund accounting**

Restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions

Unrestricted funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

Designated funds are set aside as part of the unrestricted funds to be used for a particular future project or commitment.

**xii) Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

**xiii) Taxation**

The charity is exempt from corporation tax on its charitable activities.

**xiv) Foreign Currencies**

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

**2. DONATIONS**

	Year Ended 31.03.21 £	Year Ended 31.03.20 £
Horse Ride Donations	-	1,485
Other Donations	12,146	11,586
Other Donations <b>Restricted</b> Dignity Dreams	1,739	-
The Van Dedem Foundation Trust <b>Restricted</b> School Nurse/ Counsellor	6,429	-
Other Donations <b>Restricted</b> Covid 19 Food Parcel Appeal	5,520	-
Other Donations <b>Restricted</b> STWR	-	1,312
Gift aid/reclaimed tax <b>Restricted</b>	125	2,055
Gift aid	-	12
	<u>25,959</u>	<u>16,450</u>

**3. INCOME FROM OTHER ACTIVITIES**

	Year Ended 31.03.21 £	Year Ended 31.03.20 £
Fundraising event income <b>Restricted</b> STWR	-	15,000
	<u>-</u>	<u>15,000</u>

**4. INVESTMENT INCOME**

	31.03.21 £	31.03.20 £
Deposit account interest	-	-

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**5. CHARITABLE ACTIVITIES COSTS**

		Year Ended 31.03.21	Year Ended 31.03.20
		£	£
Grants to institutions	Note 6	47,607	17,581
Support costs	Note 7	3,739	3,486
Governance costs	Note 8	616	616
		<u>51,962</u>	<u>21,683</u>

**6. GRANTS PAYABLE**

	Year Ended 31.03.21	Year Ended 31.03.20
	£	£
Grants to institutions	<u>47,607</u>	<u>17,581</u>

The total grants accrued and paid to institutions during the year were as follows:

	31.03.21 £	31.03.20 £
Acts of Mercy ( <b>Restricted</b> )	4,000	-
Dignity Dreams ( <b>Restricted</b> )	1,575	-
Lapalala Wilderness School	7,000	313
Lethabo Kids Club, St. John's Soup Kitchen	700	700
Northern Education Trust School Nurse/Counsellor 3-year grant to 2022, July 20 to June 21 ( <b>Designated</b> )	14,580	7,899
Northern Education Trust School Nurse/Counsellor STWR directly to The Northern Education Trust ( <b>Restricted</b> ) July 21 to June 22	15,000	-
Waterberg Welfare Society, Education/after school support ( <b>Restricted</b> )	-	8,669
Waterberg Welfare Society, Food Parcels ( <b>Restricted</b> )	1,993	-
Waterberg Welfare Society, Food Parcels ( <b>Restricted</b> ) - Acts of Mercy	1,645	-
Waterberg Welfare Society, Food Parcels	1,114	-
	<u>47,607</u>	<u>17,581</u>

**7. SUPPORT COSTS**

	Management £
Other resources expended	<u>3,739</u>



Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**7. SUPPORT COSTS (cont.)**

Costs, included in the above, are as follows:

	Year Ended 31.03.21 Other resources expended	Year Ended 31.03.20 Other resources expended
	£	£
Bank charges	321	292
Travel	-	350
Trustee travel	366	245
Printing, Postage and Stationery	24	370
Commission	360	419
Administration	2,578	1,810
Website	90	-
	<u>3,739</u>	<u>3,486</u>

**8. GOVERNANCE COSTS**

	31.03.21 £	31.03.20 £
Examiners' remuneration	600	600
Companies House	16	16
	<u>616</u>	<u>616</u>

**9. NET INCOME/(EXPENDITURE)**

Net resources are stated after charging/(crediting):

	31.03.21 £	31.03.20 £
Examiners' remuneration	<u>600</u>	<u>600</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the Year Ending 31 March 2021 nor for the year ended 31 March 2020.

**Staff costs and remuneration of key management personnel**

The charity employed no members of staff during the period. The administration and financial management of the of the charity is outsourced to The Trust Partnership.

The trustees consider that they comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The trustees received no remuneration in connection with their duties.

**Trustees' Expenses**

Trustees' expenses amounting to £456 were paid to one trustee during the Year Ending 31 March 2021 (2020: £245 (One)).

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**11. RELATED PARTIES DISCLOSURES**

During the accounting year from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 there were Trustees of the Waterberg Trust who were also Trustees or committee members of other Charities or Funds but did not benefit from Grants made by the Waterberg Trust.

**12. FIXED ASSET INVESTMENTS**

	Listed investments as at 31 <sup>st</sup> March 2021 £
<b>MARKET VALUE</b>	
At 31 March 2020	7,530
Additions	-
Revaluations	202
At 31 March 2021	<u>7,732</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>7,732</u>
At 31 March 2020	7,530

There were no investment assets outside the UK.

The investments held as at 31<sup>st</sup> March 2021 are treated as a reserve by The Waterberg Trust, to cover one years' worth of operating cost.

**13. DEBTORS: Amounts falling due within one year**

	31.03.21 £	31.03.20 £
Event income accrued ( <b>Restricted</b> for Nurse Grace's Salary July 21 - June 22)	-	15,000
	<u>-</u>	<u>15,000</u>

**14. CREDITORS: Amounts falling due within one year**

	31.03.21 £	31.03.20 £
Grants payable	1,113	-
Grants payable ( <b>Restricted</b> ) Waterberg Welfare Society, Food Parcels	1,139	-
Other creditors	3,219	3,296
	<u>5,471</u>	<u>3,296</u>

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

**15. MOVEMENT IN FUNDS**

	At 31.03.20 £	Net movement in funds £	At 31.03.21 £
<b>Unrestricted funds</b>			
General fund	16,894	(821)	16,073
Designated fund	37,101	(14,580)	22,521
<b>Restricted funds</b>			
The Waterberg Trust – Grant Giving	21,848	(10,400)	11,448
<b>TOTAL FUNDS</b>	<u>75,843</u>	<u>(25,801)</u>	<u>50,042</u>

Net movement in funds included in the above is as follows:

	Income £	Expenditure £	Gains and (losses) £	Fund Transfers	Movement in funds £
<b>Unrestricted funds</b>					
General fund	12,146	(13,169)	202	-	(821)
Designated fund	-	(14,580)	-	-	(14,580)
<b>Restricted funds</b>					
The Waterberg Trust – Grant Giving	8,168	(18,568)	-	-	(10,400)
Covid-19 Emergency Appeal	5,645	(5,645)	-	-	-
<b>TOTAL FUNDS</b>	<u>25,959</u>	<u>(51,962)</u>	<u>202</u>	<u>-</u>	<u>(25,801)</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

2021	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	7,732	8,341	16,073
Designated fund	-	22,521	22,521
<b>Restricted funds</b>			
The Waterberg Trust – Grant Giving	-	11,448	11,448
<b>TOTAL FUNDS</b>	<u>7,732</u>	<u>42,310</u>	<u>50,042</u>

**Restricted funds –**

**Grant Giving: Funds specifically for grant giving.**

**Covid-19 Emergency Appeal: Funds raised for food parcel distribution**

**Designated funds –**

**In 2020 Trustees designated £45,000 to fund the salary of Nurse Grace through to 2023.**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (cont.)**

**COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>2020</b>	Fixed Assets £	Net Assets £	Total £
<b>Unrestricted funds</b>			
General fund	7,530	9,364	16,894
Designated fund	-	37,101	37,101
<b>Restricted funds</b>			
The Waterberg Trust – Grant Giving	-	21,848	21,848
<b>TOTAL FUNDS</b>	<u>7,530</u>	<u>68,313</u>	<u>75,843</u>

Notes to the Financial Statements - continued  
for the Year Ending 31 March 2021

	Year Ended 31.03.21 £	Year Ended 31.03.20 £
<b>INCOME</b>		
Horse Ride Donations	-	1,485
Other Donations	25,834	12,898
Gift aid/reclaimed tax	125	2,067
	<hr/>	<hr/>
	25,959	16,450
<b>Raising Funds</b>		
Fund raising event	-	15,000
	<hr/>	<hr/>
	-	15,000
<b>Investment income</b>		
Deposit account interest	-	-
	<hr/>	<hr/>
	-	-
<b>Total income</b>	25,959	31,450
<b>EXPENDITURE</b>		
Grants to institutions	47,607	17,581
<b>Governance costs</b>		
Examiners' remuneration	600	600
Companies House	16	16
	<hr/>	<hr/>
	616	616
<b>Support costs</b>		
<b>Management</b>		
Bank charges	321	292
Travel	366	595
Printing, Postage and Stationery	24	370
Commission	360	419
Administration	2,578	1,810
Website	90	-
	<hr/>	<hr/>
	3,739	3,486
<b>Realised (gains)</b>	(202)	(160)
<b>Other losses/(gains)</b>	-	249
<b>Total expenditure</b>	51,760	21,772
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>(25,801)</u>	<u>9,678</u>