

WATERLOO UNCOVERED

England & Wales · Charity number 1168268

Details

Status Registered

Legal form Charitable company

Company number [09533851](#)

Registered 2016-07-18

Register [View on the Charity Commission register](#)

Contact

Address First Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Phone 07776 806898

Email info@waterloouncovered.com

Website <http://www.waterloouncovered.com/>

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY UNDERTAKING AND PROMOTING THE ARCHAEOLOGICAL EXPLORATION AND STUDY OF SITES OF MILITARY INTEREST; TO PROVIDE EDUCATION AND VOCATIONAL SKILLS TRAINING TO THE PUBLIC GENERALLY BUT IN PARTICULAR (AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO THOSE WHO ARE CURRENTLY SERVING OR WHO HAVE SERVED OR WHO HAVE BEEN WOUNDED OR INJURED WHILST SERVING IN THE ARMED FORCES BY PARTICIPATION IN THE ARCHAEOLOGICAL EXPLORATION AND STUDY OF SITES OF MILITARY INTEREST; TO ASSIST PERSONS WHO ARE CURRENTLY SERVING OR WHO HAVE SERVED IN THE ARMED FORCES, AND THEIR DEPENDENTS, BY ADVANCING ANY LAWFUL CHARITABLE PURPOSE AT THE DISCRETION OF THE TRUSTEES INCLUDING (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE RELIEF OF VETERANS IN NEED BECAUSE OF ILLNESS OR INJURY, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE; THE PROMOTION OF THE EFFICIENCY OF THE ARMED FORCES THROUGH (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) BY PROVIDING OPPORTUNITIES FOR INJURED, DISABLED AND OTHER SERVICE PERSONNEL TO PARTICIPATE IN THE ARCHAEOLOGICAL EXPLORATION AND STUDY OF SITES OF MILITARY INTEREST.

Activities: Waterloo Uncovered was established in 2015, the Battle of Waterloo's bicentenary, to undertake the first major excavation of the battlefield, and support serving personnel and veterans in their recovery, education and return (transition) to civilian life. The charity includes education and welfare as charitable objectives, and encourages multinational collaboration.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Belgium
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£425,807	£395,596	-	-
2024-04-30	£521,821	£536,512	£65,375	5
2023-04-30	£800,259	£833,320	£80,066	6
2022-04-30	£482,461	£638,160	-	-
2021-04-30	£636,010	£444,191	£268,826	3

Trustees

Name	Role	Appointed
BRIGADIER GREVILLE BIBBY CBE		2016-01-19
Elizabeth Jane Browne		2025-02-24
George Waters		2025-01-17
Lorraine Money		2021-09-22
Major General James Michael Cowan CBE DSO		2025-02-14
Major General Sarah Helen Johansen CB MBE		2026-03-30

WATERLOO UNCOVERED

England & Wales - Charity number 1168268

Accounts

REGISTERED COMPANY NUMBER: 09533851 (England and Wales)
REGISTERED CHARITY NUMBER: 1168268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025
FOR
WATERLOO UNCOVERED**

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

WATERLOO UNCOVERED

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FOR THE YEAR ENDED 30 APRIL 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

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 ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Core objectives

Waterloo Uncovered uses the archaeology of the Battle of Waterloo to help those who have served their country find peace from war, whilst adding to world history, beneficiary and public education. The charity was established in 2015 at the bicentenary of the Battle of Waterloo. The charity is able to conduct excavations on the Waterloo Battlefield in Belgium, has developed several highly regarded beneficiary wellbeing support programmes, and continues to educate across the archaeological and wellbeing arena.

Veterans and Serving Military Personnel are the direct beneficiary community, who are offered a unique opportunity to engage with the archaeology of one of the world's most famous battlefields, working with a team of top international archaeologists, experts and students to advance the historical knowledge of the battle and those who fought in it. At the same time, beneficiaries are offered support and encouragement with their health and wellbeing, recovery (from both mental and physical health challenges) education, employment, and vocational skills as well as assistance with the transition from military to civilian life. The nature of Waterloo Uncovered means that beneficiaries can add great value to the project. Their real-life experiences of the military and exposure to conflict means they offer valuable insights to interpretation of the archaeological finds. The diverse range of programmes that Waterloo Uncovered offers, both in person and online, enables an inclusive approach to beneficiary engagement with heritage, demonstrating positive impact in improving wellbeing and tackling loneliness.

Fundamentally Waterloo Uncovered was created to perform three essential aims:

- Veterans and Serving Military Personnel Support : providing those who have served their country with the support they deserve for their wellbeing so that they can lead fulfilling lives.
- Archaeology of Waterloo: investigating and preserving the heritage of the battlefield before all traces are lost forever and adding new understanding to the military history of this decisive battle.
- Education: providing formal education, informal learning and public engagement that broadens the understanding of war and its impact on people both past and present.

Waterloo Uncovered is a UK based charity, with the majority of beneficiaries benefitting from its support from the UK. However, the charity does have an important international aspect. International beneficiaries, primarily from the modern-day countries that took part at the Battle of Waterloo but also from further afield, are a key part of the project. Not least in helping to understand the battle from all sides, educate a wide and diverse audience, and continue to build important international relationships at a micro and macro level from individual friendships to partnerships between institutions and governments.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

OBJECTIVES AND ACTIVITIES

Significant activities

This financial year (from 1st May 2024 to 30th April 2025) trustees conducted a light touch strategy review. This saw the charity continue with its excavation on the battlefield of Waterloo, but also transition to a new operating model across the full cycle of archaeology, building and evolving the beneficiary wellbeing programmes around the extensive object collection and UK activity. As part of this transition and operational effectiveness, the charity reduced its headcount from six staff to three and moved to a fully virtual business model.

In total, during the year, we supported 50 beneficiaries, uncovered 223 finds and processed 37 objects from our collection, across four wellbeing support programmes as follows:

- Excavation Programme: in-person Excavation of the Waterloo Battlefield, supporting wellbeing and helping beneficiary recovery through an archeological dig.
- Finds Programme: working on handling collections and post excavation processes, culminating in an outreach day, educating the public about the Battle and the value of veteran beneficiary engagement with heritage.
- Battlefields Uncovered I: our accredited education programme, in conjunction with Utrecht University Summer Schools, integrating historical and archaeological study with light touch wellbeing support.
- Battlefields Uncovered II: blending learning with practical engagement, enabling beneficiaries to connect and engage with heritage through research or volunteering.

Future Development

As referenced above, 2024/25 was a year of significant change and transition. The charity responded to a more challenging fundraising environment and set the foundation to extend our reach and inclusivity for beneficiaries and greater public and donor engagement. Waterloo Uncovered continued to prove its ability to effect change in people's lives and to furthering the important archaeological work and understanding of the Battle of Waterloo. Looking to the future, the charity will continue to excavate on the battlefield of Waterloo, but this will now move to every 2-3 years. The focus will be on the full cycle of archaeology - excavate, process, research, interpret and display - alongside embedding our UK and online programmes, such as Finds in the Community and Battlefields Uncovered, and piloting our Exhibition programme.

Waterloo Uncovered will continue to pursue income generation, raising funds to support its activity as well as collaborating with partners and stakeholders in the UK and internationally.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The Trustees' aim is to ensure that there are sufficient reserves to cover three to six months operating expenses but where this is not possible do not commit beyond available cash funds.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

STRATEGIC REPORT

Principal risks and uncertainties

The trustees have overarching responsibility for managing risks to the charity. The charity has a robust process for identifying risks, including major risks, to which the charity is exposed through a comprehensive risk register. Significant areas of risk we are facing include:

- Due to the environment we work in, there is a risk that beneficiaries that we support may come to some harm. We mitigate this through our internal procedures, including safeguarding.
- Financial sustainability remains challenging given the external environment. Regular fundraising and income generation are essential as we look to diversify our fundraising streams and improve our supporters' journey.
- Our charity programmes are delivered by skilled staff and volunteers and are built around an extensive finds collection, a loss of either our staff or collections would have a critical impact. We build a positive culture, and look after our people and the objects we are privileged to have access to.

The trustees have given consideration to these risks and are satisfied that systems and procedures are established to mitigate wherever possible.

Funding

The charity is dependent on donated funds, including through Grants and Trusts and from Major Donors. The trustees engage with a variety of donors and also ensure programmes do not commence if funding is not in place. We would like to extend our thanks to all our supporters, funders and volunteers during the year.

A particular mention to:

- Annington
- Army Benevolent Fund
- Cadogan Charity
- Fitzgerald Family Foundation
- National Lottery Community Fund
- National Lottery Heritage Fund
- The Adrian Swire Charitable Trust
- Veterans Foundation

Financial and risk management objectives and policies

Financial review

Waterloo Uncovered had £30,211 net income resources, after transfers on unrestricted funds, for the year (2024: £14,691 outgoing). Waterloo Uncovered now has an accumulated balance on unrestricted funds of £41,505 (2024: £52,375), included in those amounts are fixed assets of £1,556 (2024: £3,447).

Restricted fund balances at the end amount to £54,081 (2024: £13,000).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

At an Annual General Meeting on 17 January 2025, the trustees agreed two changes to the governing document, amending the maximum number of trustees to twelve, and introducing a new clause exceptionally enabling trustees to be appointed for a period greater than nine years but no longer than twelve.

Recruitment, appointment and induction of new trustees

The charity recognises the value of a Board with diverse skills and experience, determined through regular skills audits and succession planning. New trustees are recruited to maintain a balanced Board, and appointed based on their skills and experience to fill the needs of the charity, and to help achieve the charitable aims. On appointment trustees are offered a comprehensive induction and briefing on the charity and any specific areas of responsibility they fulfil.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Trustees, who are also directors, are in charge of directing and controlling the charity. All Trustees give their time voluntarily. Day to day operations and management are delegated to the Chief Executive. Staff remuneration and benefits are reviewed annually.

Risk management

The trustees have a duty to identify and review the risks which the charity is exposed to and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09533851 (England and Wales)

Registered Charity number

1168268

Registered office

First Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Trustees

Brigadier G Bibby
Major C Foinette (resigned 26.8.24)
Maj Gen J Cowan (appointed 14.2.25)
P Cawston (resigned 19.1.25)
M Mitchell (resigned 7.3.25)
Ms R Hall
J Hopkins
Mrs L Money
G Waters (appointed 17.1.25)
E Browne (appointed 24.2.25)

Independent Examiner

Alison Sanderson
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Chief Executive

Abigail Boyle

Website

www.waterloouncovered.com

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Waterloo Uncovered for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9 January 2026 and signed on the board's behalf by:

Brigadier G Bibby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WATERLOO UNCOVERED**

Independent examiner's report to the trustees of Waterloo Uncovered ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Alison Sanderson

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

9 January 2026

WATERLOO UNCOVERED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>281,345</u>	<u>144,462</u>	<u>425,807</u>	<u>521,821</u>
EXPENDITURE ON					
Raising funds	3	11,762	8,400	20,162	50,256
Charitable activities					
Archaeological digs & trips	4	122,735	28,000	150,735	195,124
Education and outreach		13,492	500	13,992	18,430
Veteran Support Programme		101,413	35,299	136,712	175,714
Other	7	<u>42,813</u>	<u>31,182</u>	<u>73,995</u>	<u>96,988</u>
Total		<u>292,215</u>	<u>103,381</u>	<u>395,596</u>	<u>536,512</u>
NET INCOME/(EXPENDITURE)		(10,870)	41,081	30,211	(14,691)
RECONCILIATION OF FUNDS					
Total funds brought forward		52,375	13,000	65,375	80,066
TOTAL FUNDS CARRIED FORWARD		<u>41,505</u>	<u>54,081</u>	<u>95,586</u>	<u>65,375</u>

The notes form part of these financial statements

BALANCE SHEET
30 APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	1,556	3,447
CURRENT ASSETS			
Debtors	13	3,364	378
Cash at bank		94,043	65,109
		<u>97,407</u>	<u>65,487</u>
CREDITORS			
Amounts falling due within one year	14	(3,377)	(3,559)
		<u>94,030</u>	<u>61,928</u>
NET CURRENT ASSETS			
		<u>94,030</u>	<u>61,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>95,586</u>	<u>65,375</u>
NET ASSETS			
		<u>95,586</u>	<u>65,375</u>
FUNDS	16		
Unrestricted funds		41,505	52,375
Restricted funds		54,081	13,000
TOTAL FUNDS		<u>95,586</u>	<u>65,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2026 and were signed on its behalf by:

G Bibby - Trustee

The notes form part of these financial statements

WATERLOO UNCOVERED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	30,211	(14,691)
Adjustments for:		
Depreciation charges	1,892	2,700
Other decrease	(1)	-
Increase in debtors	(2,986)	(378)
Decrease in creditors	(182)	(13,277)
	<hr/>	<hr/>
Net cash provided by/(used in) operations	28,934	(25,646)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24	Cash flow	At 30.4.25
	£	£	£
Net cash			
Cash at bank	65,109	28,934	94,043
	<hr/>	<hr/>	<hr/>
	65,109	28,934	94,043
	<hr/>	<hr/>	<hr/>
Total	65,109	28,934	94,043
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006. Waterloo Uncovered meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Charitable activities

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Governance costs

These costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2025

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Project related donations	144,462	148,625
General donations	281,345	373,196
	<u>425,807</u>	<u>521,821</u>

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

3. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Fundraising	20,162	50,256
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 5)
		£
Archaeological digs & trips		150,735
Education and outreach		13,992
Veteran Support Programme		136,712
		<u> </u>
		301,439
		<u> </u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	169,066	197,639
Archaeological digs & trips	71,838	102,892
Education & outreach	2,721	5,254
Veteran Support Programme	57,814	83,483
	<u> </u>	<u> </u>
	301,439	389,268
	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	71,837	2,158	73,995
	<u> </u>	<u> </u>	<u> </u>

In the year ended 30th April 2025 around 75% of staff and support costs related to Charitable activities (2024 - 75%).

The costs transferred were allocated

- 5% to Outreach & Education (2024 - 5%)
- 35% to Archaeological Digs & Trips (2024 - 35%)
- 35% to Veteran Support Programs (VSP). (2024 - 35%)

The Veteran Support Programme continues to constitute the majority of the charity's work.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	2025	2024
	Other resources expended £	Total activities £
Staff salaries & related employment costs	51,163	59,271
Social security	4,131	5,289
Pensions	1,061	1,319
Office costs, administration & contractors	54,359	105,088
Transfer to Charitable activities	(40,769)	(78,816)
Depreciation of tangible and heritage assets	1,892	2,700
	71,837	94,851

Governance costs

	2025	2024
	Other resources expended £	Total activities £
Independent examination	1,800	1,800
Accountancy and legal fees	358	337
	2,158	2,137

7. OTHER

	2025	2024
	£	£
Support costs	73,995	96,988

8. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent examination	1,800	1,800
Depreciation - owned assets	1,891	2,700

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	204,652	237,085
Social security costs	16,525	21,156
Other pension costs	4,244	5,277
	<u>225,421</u>	<u>263,518</u>

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

	2025	2024
Operations	5	5
	<u>5</u>	<u>5</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>373,197</u>	<u>148,624</u>	<u>521,821</u>
EXPENDITURE ON			
Raising funds	33,637	16,619	50,256
Charitable activities			
Archaeological digs & trips	144,607	50,517	195,124
Education and outreach	18,430	-	18,430
Veteran Support Programme	134,726	40,988	175,714
Other	<u>51,988</u>	<u>45,000</u>	<u>96,988</u>
Total	<u>383,388</u>	<u>153,124</u>	<u>536,512</u>
NET INCOME/(EXPENDITURE)	(10,191)	(4,500)	(14,691)

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	62,566	17,500	80,066
	62,566	17,500	80,066
TOTAL FUNDS CARRIED FORWARD	52,375	13,000	65,375
12. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2024 and 30 April 2025	2,285	11,312	13,597
	2,285	11,312	13,597
DEPRECIATION			
At 1 May 2024	2,199	7,951	10,150
Charge for year	86	1,805	1,891
	2,285	9,756	12,041
At 30 April 2025	2,285	9,756	12,041
	2,285	9,756	12,041
NET BOOK VALUE			
At 30 April 2025	-	1,556	1,556
	-	1,556	1,556
At 30 April 2024	86	3,361	3,447
	86	3,361	3,447
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2025	2024
		£	£
Social security & other taxes		3,364	378
		3,364	378

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	1,072	729
Pension contributions payable	505	1,030
Accruals and deferred income	1,800	1,800
	3,377	3,559
	3,377	3,559

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	1,556	-	1,556	3,447
Current assets	43,326	54,081	97,407	65,487
Current liabilities	(3,377)	-	(3,377)	(3,559)
	41,505	54,081	95,586	65,375
	41,505	54,081	95,586	65,375

16. MOVEMENT IN FUNDS

	At 1.5.24	Net movement in funds	At
	£	£	30.4.25 £
Unrestricted funds			
General fund	52,375	(10,870)	41,505
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	10,000	44,081	54,081
Community Fundraising	3,000	(3,000)	-
	13,000	41,081	54,081
	65,375	30,211	95,586
TOTAL FUNDS	65,375	30,211	95,586

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,345	(292,215)	(10,870)
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	139,062	(94,981)	44,081
Community Fundraising	5,400	(8,400)	(3,000)
	144,462	(103,381)	41,081
TOTAL FUNDS	425,807	(395,596)	30,211

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	62,566	(10,191)	52,375
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	17,500	(7,500)	10,000
Community Fundraising	-	3,000	3,000
	17,500	(4,500)	13,000
TOTAL FUNDS	80,066	(14,691)	65,375

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2025

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	373,197	(383,388)	(10,191)
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	84,005	(91,505)	(7,500)
Adrian Swire (Core Costs)	20,000	(20,000)	-
The Edward Gostlin Fund (Core Costs)	25,000	(25,000)	-
Community Fundraising	19,619	(16,619)	3,000
	<u>148,624</u>	<u>(153,124)</u>	<u>(4,500)</u>
TOTAL FUNDS	<u>521,821</u>	<u>(536,512)</u>	<u>(14,691)</u>

The Main Fund

This is funded by a diverse range of donors who contribute to Waterloo Uncovered's charitable activities.

The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Community Fundraising

The Waterloo London to Waterloo Belgium cycle ride is a community fundraising initiative enabling cycling participants to raise funds, through donations. Cyclists paid a nominal fee to cover the costs of the activity, whilst raising funds to support the range of Waterloo Uncovered programmes

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2025.

WATERLOO UNCOVERED

England & Wales - Charity number 1168268

Accounts

REGISTERED COMPANY NUMBER: 09533851 (England and Wales)
REGISTERED CHARITY NUMBER: 1168268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024
FOR -
WATERLOO UNCOVERED**

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

WATERLOO UNCOVERED
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FOR THE YEAR ENDED 30 APRIL 2024

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WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

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 ended 30 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Core objectives

Waterloo Uncovered (WU) uses the archaeology of the Battle of Waterloo to help those who have served their country find peace from war, whilst adding to world history, beneficiary and public education.

The charity was established in 2015 (the Battle of Waterloo's bicentenary year). Since then it has conducted an excavation at the Waterloo Battlefield in Belgium, when possible, developed several highly regarded beneficiary support programmes, and continues to educate across the archaeological and wellbeing arena.

At the core of WU are the Veterans and Serving Military Personnel (VSMP) who are offered a unique opportunity to take part in excavating one of the world's most famous battlefields, working with a team of top international archaeologists and students to advance the historical knowledge of the battle and those who fought in it.

At the same time, VSMP are offered support and encouragement with their health and wellbeing, recovery (from both mental and physical injury) education, employment, and vocational skills as well as assistance with the transition from military to civilian life. The nature of WU also means that the participating VSMP can add great value to the project. For example, their real-life experiences of the military and exposure to conflict means they offer valuable insights which aid the interpretation of the archaeological finds. WU also runs a range of other programmes, both in person and online, to tackle loneliness and improve wellbeing.

Fundamentally WU was created to perform three essential aims:

- Veterans and Serving Military Personnel Support : providing those who have served their country with the support they deserve when they need it most.
- Archaeology of Waterloo : investigating and preserving the heritage of the battlefield before all traces are lost forever; and adding new understanding to the military history of this decisive battle.
- Education : providing formal education, informal learning and public engagement that broadens the understanding of war and its impact on people both then and now.

Whilst WU is UK based, and the majority of those taking part and benefitting from its support are from the UK, the charity does have an important international aspect. International beneficiaries, primarily from the modern-day countries that took part at the Battle of Waterloo but also from further afield, are a key part of the project. Not least in helping to understand the battle from all sides, educate a wide and diverse audience, and continue to build important international relationships at a micro and macro level from individual friendships to partnerships between institutions and governments.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

OBJECTIVES AND ACTIVITIES

Significant activities

This financial year (from 1st May 2023 to 30th April 2024) saw the charity continue with its excavation on the battlefield of Waterloo and build on its successful VSMP Support Programmes. In total we supported 69 beneficiaries and ran four programmes as follows:

- Excavation Programme : in-person Excavation of the Waterloo Battlefield, helping VSMP's recovery through archaeology
- Finds Programme : working on handling collections and telling WU's story and educating around the Battle and the people involved on our programmes
- Follow-on Programme : supported beneficiaries who participated in previous programmes for a further 12 month period
- Battlefields Uncovered : WU's accredited education programme run in conjunction with Utrecht University.

The charity overall saw a drop in income compared with the previous year 2022/23, which was an exceptional year on income achievements. Income therefore returned to average, and could be attributed to a transition period with the departure of the former CEO and Founder and arrival of a new CEO, combined with a challenging external financial climate across the charity sector

Future Development

As referenced above, 2023/24 was a year of significant change but throughout the year WU continued to prove its ability to effect change in people's lives and to furthering the important archaeological work on the Battlefield. Looking to the future, the charity plans to continue excavating the Waterloo Battlefield and run its wider programmes, such as Battlefields Uncovered and Finds, for UK VSMP.

WU will focus on raising funds to support its activity as well as working with international partners and other nations.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The Trustees' aim is to ensure that there are sufficient reserves to cover three to six months operating expenses but where this is not possible do not commit beyond available cash funds.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

STRATEGIC REPORT

Principal risks and uncertainties

Trustees considered the major risks to which Waterloo Uncovered is exposed on an ongoing basis throughout the year and identified steps to mitigate these.

Funding

The charity is dependent on donated funds, including through Grants and Trusts. The Trustees engage with a variety of donors and also ensure projects do not commence if funding is not in place. For 2023/24 we would like to extend our thanks to all our supporters, funders and volunteers.

A particular mention to:

- The Armed Forces Covenant Fund - Veterans' Places, Pathways and People
- The National Lottery Heritage Fund
- The MacRoberts Trust
- The Royal Navy & Royal Marines Charity
- The D'Oyly Carte Charitable Trust
- Annington
- The Edward Gostling Foundation
- The Tompkins Foundation
- Polar Capital
- Capstar Advisers
- The Inman Charity
- The Adrian Swire Charitable Trust
- The Fitzgerald Family Foundation
- The Army Benevolent Fund
- The Veterans Foundation
- ABF Soldiers' Charity

Financial and risk management objectives and policies

Financial review

Waterloo Uncovered had £14,691 net outgoing resources, after transfers on unrestricted funds, for the year (2023: £33,061). Waterloo Uncovered now has an accumulated balance on unrestricted funds of £52,375 (2023: £62,566), included in those amounts are fixed assets of £3,447 (2023: £5,318).

Restricted fund balances at the end amount to £13,000 (2023: £17,500).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and induction of new trustees

New trustees are recruited to maintain a balanced Board. They are chosen based on their skills and experience to fill the needs of the charity, and to help achieve the charitable aims. On appointment they are briefed on the workings of the charity and any committees or areas they will be part of or have specific responsibility for.

Key management remuneration

The Trustees, who are also directors, are in charge of directing and controlling the charity. All Trustees give their time freely. Day to day management was delegated to the Chief Executive and the Chief Operating Officer until the autumn of 2023. Since February 2024, the charity has been led by a Chief Executive. Staff pay is reviewed annually.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks which the charity is exposed to and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09533851 (England and Wales)

Registered Charity number

1168268

Registered office

First Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Trustees

Brigadier G Bibby
Major C Foinette
Maj Gen J Cowan (resigned 24.8.23)
P Cawston
M Mitchell
Ms R Hall
J Hopkins
Mrs L Money
G Waters (appointed 17.1.25)

Independent Examiner

Alison Sanderson
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Chief Executive

Mark Evans (resigned 26.09.23)

Abigail Boyle (appointed 19.02.24)

Website

www.waterloouncovered.com

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17 January 2025 and signed on the board's behalf by:



Brigadier G Bibby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WATERLOO UNCOVERED**

Independent examiner's report to the trustees of Waterloo Uncovered ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Alison Sanderson

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

17 January 2025

WATERLOO UNCOVERED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>373,197</u>	<u>148,624</u>	<u>521,821</u>	<u>800,259</u>
EXPENDITURE ON					
Raising funds	3	<u>33,637</u>	<u>16,619</u>	<u>50,256</u>	<u>100,248</u>
Charitable activities					
Archaeological digs & trips	4	<u>144,607</u>	<u>50,517</u>	<u>195,124</u>	<u>295,492</u>
Education and outreach		<u>18,430</u>	<u>-</u>	<u>18,430</u>	<u>21,659</u>
Veteran Support Programme		<u>134,726</u>	<u>40,988</u>	<u>175,714</u>	<u>294,734</u>
Other	7	<u>51,988</u>	<u>45,000</u>	<u>96,988</u>	<u>121,187</u>
Total		<u><u>383,388</u></u>	<u><u>153,124</u></u>	<u><u>536,512</u></u>	<u><u>833,320</u></u>
NET INCOME/(EXPENDITURE)		(10,191)	(4,500)	(14,691)	(33,061)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>62,566</u>	<u>17,500</u>	<u>80,066</u>	<u>113,127</u>
TOTAL FUNDS CARRIED FORWARD		<u><u><u>52,375</u></u></u>	<u><u><u>13,000</u></u></u>	<u><u><u>65,375</u></u></u>	<u><u><u>80,066</u></u></u>

The notes form part of these financial statements

WATERLOO UNCOVERED (REGISTERED NUMBER: 09533851)

BALANCE SHEET
30 APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	3,447	5,318
CURRENT ASSETS			
Debtors	13	378	-
Cash at bank		65,109	91,584
		<u>65,487</u>	<u>91,584</u>
CREDITORS			
Amounts falling due within one year	14	(3,559)	(16,836)
		<u>61,928</u>	<u>74,748</u>
NET CURRENT ASSETS			
		<u>61,928</u>	<u>74,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>65,375</u>	<u>80,066</u>
NET ASSETS			
		<u>65,375</u>	<u>80,066</u>
FUNDS	16		
Unrestricted funds		52,375	62,566
Restricted funds		13,000	17,500
TOTAL FUNDS		<u>65,375</u>	<u>80,066</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2025 and were signed on its behalf by:



G Bibby - Trustee

The notes form part of these financial statements

WATERLOO UNCOVERED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(25,646)	(16,364)
Net cash used in operating activities		<u>(25,646)</u>	<u>(16,364)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(829)	(1,735)
Net cash used in investing activities		<u>(829)</u>	<u>(1,735)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(26,475)	(18,099)
		<u>91,584</u>	<u>109,683</u>
Cash and cash equivalents at the end of the reporting period		<u>65,109</u>	<u>91,584</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2024**

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

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(14,691)	(33,061)
Adjustments for:		
Depreciation charges	2,700	3,343
Loss on disposal of fixed assets	-	450
Increase in debtors	(378)	-
(Decrease)/increase in creditors	(13,277)	12,904
Net cash used in operations	<u>(25,646)</u>	<u>(16,364)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23	Cash flow	At 30.4.24
	£	£	£
Net cash			
Cash at bank	91,584	(26,475)	65,109
	<u>91,584</u>	<u>(26,475)</u>	<u>65,109</u>
Total	<u>91,584</u>	<u>(26,475)</u>	<u>65,109</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006 Waterloo Uncovered meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view' This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Charitable activities

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs

Governance costs

These costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Government Grants

Government grant income relating to coronavirus support is recorded in the period to which the claim relates and all conditions required have been completed.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Project related donations	148,625	210,512
General donations	373,196	589,747
	521,821	800,259
	521,821	800,259

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising	50,256	100,248
	50,256	100,248
	50,256	100,248

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 5) £
Archaeological digs & trips		195,124
Education and outreach		18,430
Veteran Support Programme		175,714
		389,268
		389,268

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	197,639	220,170
Archaeological digs & trips	102,892	236,780
Education & outreach	5,254	6,981
Veteran Support Programme	83,483	147,954
	389,268	611,885
	389,268	611,885

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>94,851</u>	<u>2,137</u>	<u>96,988</u>

In the year ended 30th April 2024 around 75% of support costs related to Charitable activities (2023 - 75%).

The costs transferred were allocated

- 5% to Outreach & Education (2023 - 5%)
- 35% to Archaeological Digs & Trips (2023 - 20%)
- 35% to Veteran Support Programs (VSP). (2023 - 50%)

The Veteran Support Programme continues to constitute the majority of the charity's work.

Support costs, included in the above, are as follows:

Management

	2024 Other resources expended £	2023 Total activities £
Staff salaries & related employment costs	59,271	65,899
Social security	5,289	5,952
Pensions	1,319	1,539
Office costs, administration & contractors	105,088	139,627
Transfer to Charitable activities	(78,816)	(104,720)
Depreciation of tangible and heritage assets	2,700	3,343
Loss on sale of tangible fixed assets	-	450
	<u>94,851</u>	<u>112,090</u>

Governance costs

	2024 Other resources expended £	2023 Total activities £
Independent examination	1,800	1,800
Accountancy and legal fees	337	7,297
	<u>2,137</u>	<u>9,097</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

7. OTHER

	2024	2023
	£	£
Support costs	<u>96,988</u>	<u>88,687</u>

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examination	1,800	1,800
Depreciation - owned assets	2,700	3,343
Deficit on disposal of fixed assets	-	450
	<u> </u>	<u> </u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	237,085	263,596
Social security costs	21,156	23,807
Other pension costs	5,277	6,157
	<u>263,518</u>	<u>293,560</u>

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

	2024	2023
Operations	<u>5</u>	<u>6</u>

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

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	589,748	210,511	800,259
EXPENDITURE ON			
Raising funds	100,248	-	100,248
Charitable activities			
Archaeological digs & trips	27,925	267,567	295,492
Education and outreach	6,981	14,678	21,659
Veteran Support Programme	69,814	224,920	294,734
Other	88,687	32,500	121,187
Total	<u>293,655</u>	<u>539,665</u>	<u>833,320</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	296,093 (346,654)	(329,154) 346,654	(33,061) -
Net movement in funds	(50,561)	17,500	(33,061)
RECONCILIATION OF FUNDS			
Total funds brought forward	113,127	-	113,127
TOTAL FUNDS CARRIED FORWARD	<u>62,566</u>	<u>17,500</u>	<u>80,066</u>
12. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2023	2,285	10,483	12,768
Additions	-	829	829
At 30 April 2024	<u>2,285</u>	<u>11,312</u>	<u>13,597</u>
DEPRECIATION			
At 1 May 2023	1,742	5,708	7,450
Charge for year	457	2,243	2,700
At 30 April 2024	<u>2,199</u>	<u>7,951</u>	<u>10,150</u>
NET BOOK VALUE			
At 30 April 2024	<u>86</u>	<u>3,361</u>	<u>3,447</u>
At 30 April 2023	<u>543</u>	<u>4,775</u>	<u>5,318</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security & other taxes	378	-
	<u>378</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	729	13,151
Social security and other taxes	-	677
Pension contributions payable	1,030	1,208
Accruals and deferred income	1,800	1,800
	<u>3,559</u>	<u>16,836</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	3,447	-	3,447	5,318
Current assets	52,487	13,000	65,487	91,584
Current liabilities	<u>(3,559)</u>	<u>-</u>	<u>(3,559)</u>	<u>(16,836)</u>
	<u>52,375</u>	<u>13,000</u>	<u>65,375</u>	<u>80,066</u>

16. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	62,566	(10,191)	52,375
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	17,500	(7,500)	10,000
Community Fundraising	-	3,000	3,000
	<u>17,500</u>	<u>(4,500)</u>	<u>13,000</u>
TOTAL FUNDS	<u>80,066</u>	<u>(14,691)</u>	<u>65,375</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	373,197	(383,388)	(10,191)
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	84,005	(91,505)	(7,500)
Adrian Swire (Core Costs)	20,000	(20,000)	-
The Edward Gostlin Fund (Core Costs)	25,000	(25,000)	-
Community Fundraising	19,619	(16,619)	3,000
	<u>148,624</u>	<u>(153,124)</u>	<u>(4,500)</u>
TOTAL FUNDS	<u><u>521,821</u></u>	<u><u>(536,512)</u></u>	<u><u>(14,691)</u></u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	113,127	296,093	(346,654)	62,566
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	-	(337,154)	346,654	9,500
Community Fundraising	-	8,000	-	8,000
	<u>-</u>	<u>(329,154)</u>	<u>346,654</u>	<u>17,500</u>
TOTAL FUNDS	<u><u>113,127</u></u>	<u><u>(33,061)</u></u>	<u><u>-</u></u>	<u><u>80,066</u></u>

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	589,748	(293,655)	296,093
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	170,011	(507,165)	(337,154)
Adrian Swire (Core Costs)	20,000	(20,000)	-
The Edward Gostlin Fund (Core Costs)	12,500	(12,500)	-
Community Fundraising	8,000	-	8,000
	<u>210,511</u>	<u>(539,665)</u>	<u>(329,154)</u>
TOTAL FUNDS	<u>800,259</u>	<u>(833,320)</u>	<u>(33,061)</u>

The Main Fund (formerly the LIBOR fund).

This was originally seeded with funding received from LIBOR to further the charity's work. Since 2022 it has been funded by other donors.

The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Community Fundraising

The Waterloo London to Waterloo Belgium cycle ride is a community fundraising initiative enabling cycling participants to raise funds, through donations. Cyclists paid a nominal fee to cover the costs of the activity, whilst raising funds to support the range of Waterloo Uncovered programmes

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.

WATERLOO UNCOVERED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Project related donations	148,625	210,512
General donations	373,196	589,747
	<u>521,821</u>	<u>800,259</u>
Total incoming resources	521,821	800,259
EXPENDITURE		
Raising donations and legacies		
Fundraising	50,256	100,248
Charitable activities		
Staff salaries	177,814	197,697
Social security	15,867	17,855
Pensions	3,958	4,618
Archaeological digs & trips	102,892	236,780
Education & outreach	5,254	6,981
Veteran Support Programme	83,483	147,954
	<u>389,268</u>	<u>611,885</u>
Support costs		
Management		
Staff salaries & related employment costs	59,271	65,899
Social security	5,289	5,952
Pensions	1,319	1,539
Office costs, administration & contractors	105,088	139,627
Transfer to Charitable activities	(78,816)	(104,720)
Fixtures and fittings	457	457
Computer equipment	2,243	2,886
Loss on sale of tangible fixed assets	-	450
	<u>94,851</u>	<u>112,090</u>
Governance costs		
Independent examination	1,800	1,800
Accountancy and legal fees	337	7,297
	<u>2,137</u>	<u>9,097</u>
Total resources expended	536,512	833,320
Net expenditure	<u>(14,691)</u>	<u>(33,061)</u>

This page does not form part of the statutory financial statements

WATERLOO UNCOVERED

England & Wales - Charity number 1168268

Accounts

REGISTERED COMPANY NUMBER: 09533851 (England and Wales)
REGISTERED CHARITY NUMBER: 1168268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023
FOR
WATERLOO UNCOVERED**

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

WATERLOO UNCOVERED
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FOR THE YEAR ENDED 30 APRIL 2023

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WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

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 ended 30 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Core objectives

Waterloo Uncovered (WU) uses the archaeology of the Battle of Waterloo to help those who have served their country find peace from war, whilst adding to world history and education.

The charity was established in 2015 (the Battle of Waterloo's bicentenary year). Since then it has conducted an annual excavation at the Waterloo Battlefield in Belgium when possible, developed several highly regarded support programmes and continues to educate across the archaeological and mental health arena.

At the core of WU are the Veterans and Serving Military Personnel (VSMP), who are offered a unique opportunity to take part in excavating one of the world's most famous battlefields, working with a team of top international archaeologists and students to advance the historical knowledge of the battle and those who fought in it.

At the same time, VSMP are offered support and encouragement with their health and wellbeing, recovery (from both mental and physical injury), education, employment, and vocational skills as well as assistance with the transition from military to civilian life. The nature of WU also means that the participating VSMP can add great value to the project. For example, their real-life experiences of the military and exposure to conflict means they can offer valuable insights which aid the interpretation of the archaeological finds and contribute to decisions about which areas of the battlefield to focus attention on. WU also runs several hybrid programmes, developed during the pandemic, to tackle loneliness and improve mental wellbeing. These programmes cover art, archaeological finds and higher education.

Fundamentally, WU was created to perform three essential aims:

- Veterans and Serving Military Personnel Support: providing those who have served their country with the support they deserve when they need it most.
- Archaeology of Waterloo: investigating and preserving the heritage of the battlefield before all traces are lost forever and adding new understanding to the military history of this decisive battle.
- Education: providing formal education, informal learning and public engagement that broadens the understanding of war and its impact on people, both then and now.

While WU is UK based and the majority of those taking part and benefitting from its support are from the UK, the charity does have an important international aspect. International participants (primarily from the modern-day countries that took part in the Battle of Waterloo) but also from further afield are a key part of the project. Not least in helping to understand the battle from all sides, educate a wide and diverse audience, and continue to build important international relationships at a micro and macro level, from individual friendships to partnerships between institutions and governments.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

OBJECTIVES AND ACTIVITIES

Significant activities

The financial year from 1st May 2022 to 30th April 2023 saw the charity reinstate its annual excavation after an enforced break during Covid. WU also continued to build on its successful VSMP Support Programme and ran seven programmes as follows:

- Arts Programme: art focused on the Battlefield of Waterloo (supported 7 UK VSMP)
- Finds Programme: working on handling collections and telling WU's story and educating around the Battle and the people involved on our programmes (supported 7 UK VSMP)
- Virtual Programme: basic archaeology skills and mindfulness (supported 6 UK VSMP)
- Hidden Histories: Women of Waterloo Programme: virtual heritage and arts programme taught by experts in history, educational wargaming and creative writing. First programme to support military spouses as well as VSMP (supported 12 in total)
- Follow-On Programme: supported beneficiaries who participated in previous programmes for a further 12 month period (20 VSMP supported)
- Excavation Programme: in-person excavation of the Waterloo Battlefield, helping VSMP's recovery through archaeology (supported 20 VSMP in total)
- Battlefields Uncovered: WU's accredited education programme run in conjunction with Utrecht University (supported 35 UK VSMP).

Future Development

WU is on track to continue supporting veterans & serving military personnel for the next five years. 2023 was a year of significant change, and the charity begins 2024 with a new CEO following Mark's departure in September 2023. WU has proved its ability to effect change in people's lives and to further the important archaeological work on the Battlefield. Looking to the future, WU plans to continue excavating the Waterloo Battlefield at least once a year and to continue to run its Education, Follow-On and Finds Programmes for UK VSMP.

The Charity will continue to grow at a desirable rate, in line with the support that it offers to veterans so well. WU will focus on raising funds to support its activity and expected growth, as well as working with international partners and other nations, without reducing the level of UK involvement.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The Trustees' aim is to ensure that there are sufficient reserves to cover three to six months operating expenses but where this is not possible do not commit beyond available cash funds.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

STRATEGIC REPORT

Principal risks and uncertainties

As part of the business planning exercise carried out during the year, the Trustees have considered the major risks to which Waterloo Uncovered is exposed. They have reviewed systems and identified steps to mitigate those risks.

Funding

The charity is dependent on donated funds. The Trustees engage with a variety of donors and also ensure projects do not commence if funding is not in place. For 2022/23 we would like to extend our thanks to all our supporters, funders and volunteers.

A particular mention to:

- Annington
- Armed Forces Covenant Fund - Veterans' Places, Pathways and People
- Armed Forces Covenant Fund Trust
- Drapers' Charitable Fund
- RAMC Charity
- The Prince of Wales's Charitable Fund
- The Coldstream Guards
- The Rifles Benevolent Trust
- The National Lottery Heritage Fund
- Royal Air Force Benevolent Fund
- REME Charity
- The Big Give
- The Edward Gostling Foundation
- The National Lottery Community Fund
- The Follett Trust
- The Adrian Swire Charitable Trust
- The Childwick Trust
- ABF The Soldiers' Charity
- The Veterans' Foundation

Financial and risk management objectives and policies

Financial review

Waterloo Uncovered had £33,061 net outgoing resources, after transfers on unrestricted funds, for the year (2022: £155,699). Waterloo Uncovered now has an accumulated balance on unrestricted funds of £62,566 (2022: £113,127), included in those amounts are fixed assets of £5,318 (2022: £7,376).

Restricted fund balances at the end amount to £17,500 (2022: £nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment, appointment and induction of new trustees

New trustees are recruited to maintain a balanced Board. They are chosen based on their skills and experience to fill the needs of the charity, and to help achieve the charitable aims. On appointment they are briefed on the workings of the charity and any committees or areas they will be part of or have specific responsibility for.

Key management remuneration

The Trustees, who are also directors, are in charge of directing and controlling the charity. All Trustees give their time freely. Day to day management is delegated to the Chief Executive and the Chief Operating Officer and their pay, along with the staff team, is reviewed annually.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Covid remained a risk for 2022 but in 2023 activities seemed to be less affected by pandemic issues than the year before.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09533851 (England and Wales)

Registered Charity number

1168268

Registered office

102 Parkway House
Sheen
London
SW14 8LS

Trustees

T Schadla-Hall (resigned 9.1.23)
Brigadier G Bibby
Major C Foinette
Maj Gen J Cowan (resigned 24.8.23)
P Cawston
M Mitchell
Ms R Hall
J Hopkins
Mrs L Money

Independent Examiner

Alison Sanderson
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

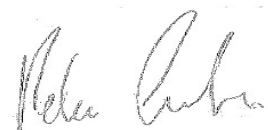
Chief Executive

Mark Evans (resigned 26.09.23)

Website

www.waterloouncovered.com

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 January 2024 and signed on the board's behalf by:



P Cawston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WATERLOO UNCOVERED**

Independent examiner's report to the trustees of Waterloo Uncovered ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023.

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.

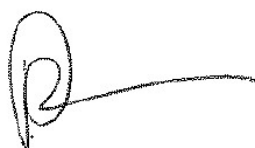
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Alison Sanderson

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Date: 30 January 2024

WATERLOO UNCOVERED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>589,748</u>	<u>210,511</u>	<u>800,259</u>	<u>482,461</u>
EXPENDITURE ON					
Raising funds	3	100,248	-	100,248	99,268
Charitable activities					
Archaeological digs & trips	4	27,925	267,567	295,492	104,705
Education and outreach		6,981	14,678	21,659	60,607
Veteran Support Programme		69,814	224,920	294,734	310,944
Other	7	<u>88,687</u>	<u>32,500</u>	<u>121,187</u>	<u>62,636</u>
Total		<u>293,655</u>	<u>539,665</u>	<u>833,320</u>	<u>638,160</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	<u>(346,654)</u>	<u>346,654</u>	-	-
Net movement in funds		(50,561)	17,500	(33,061)	(155,699)
RECONCILIATION OF FUNDS					
Total funds brought forward		113,127	-	113,127	268,826
TOTAL FUNDS CARRIED FORWARD		<u>62,566</u>	<u>17,500</u>	<u>80,066</u>	<u>113,127</u>

The notes form part of these financial statements

WATERLOO UNCOVERED (REGISTERED NUMBER: 09533851)

**BALANCE SHEET
30 APRIL 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	5,318	7,376
CURRENT ASSETS			
Cash at bank		91,584	109,683
CREDITORS			
Amounts falling due within one year	13	(16,836)	(3,932)
NET CURRENT ASSETS		<u>74,748</u>	<u>105,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,066</u>	<u>113,127</u>
NET ASSETS		<u>80,066</u>	<u>113,127</u>
FUNDS	15		
Unrestricted funds		62,566	113,127
Restricted funds		<u>17,500</u>	<u>-</u>
TOTAL FUNDS		<u>80,066</u>	<u>113,127</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET
30 APRIL 2023

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:



.....
P Cawston - Trustee



.....
G Bibby - Trustee

The notes form part of these financial statements

WATERLOO UNCOVERED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(16,364)</u>	<u>(150,454)</u>
Net cash used in operating activities		<u>(16,364)</u>	<u>(150,454)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,735)</u>	<u>(4,199)</u>
Net cash used in investing activities		<u>(1,735)</u>	<u>(4,199)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(18,099)	(154,653)
Cash and cash equivalents at the beginning of the reporting period		<u>109,683</u>	<u>264,336</u>
Cash and cash equivalents at the end of the reporting period		<u>91,584</u>	<u>109,683</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2023**

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(33,061)	(155,699)
Adjustments for:		
Depreciation charges	3,343	2,502
Loss on disposal of fixed assets	450	-
Decrease in debtors	-	2,402
Increase in creditors	<u>12,904</u>	<u>341</u>
Net cash used in operations	<u>(16,364)</u>	<u>(150,454)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.22 £	Cash flow £	At 30.4.23 £
Net cash			
Cash at bank	<u>109,683</u>	<u>(18,099)</u>	<u>91,584</u>
	<u>109,683</u>	<u>(18,099)</u>	<u>91,584</u>
Total	<u>109,683</u>	<u>(18,099)</u>	<u>91,584</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006. Waterloo Uncovered meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Charitable activities

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Governance costs

These costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Government Grants

Government grant income relating to coronavirus support is recorded in the period to which the claim relates and all conditions required have been completed.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Project related donations	210,512	217,551
General donations	<u>589,747</u>	<u>264,910</u>
	<u>800,259</u>	<u>482,461</u>

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising	<u>100,248</u>	<u>99,268</u>

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 5) £
Archaeological digs & trips		295,492
Education and outreach		21,659
Veteran Support Programme		<u>294,734</u>
		<u>611,885</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	220,170	180,455
Archaeological digs & trips	236,780	55,994
Education & outreach	6,981	24,832
Veteran Support Programme	<u>147,954</u>	<u>214,975</u>
	<u>611,885</u>	<u>476,256</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>112,090</u>	<u>9,097</u>	<u>121,187</u>

In the year ended 30th April 2023 around 75% of support costs related to Charitable activities (2022 - 85%).

The costs transferred were allocated

- 5% to Outreach & Education (2022 - 15%)
- 20% to Archaeological Digs & Trips (2022 - 15%)
- 50% to Veteran Support Programs (VSP). (2022 - 55%)

The Veteran Support Programme continues to constitute the majority of the charity's work.

Support costs, included in the above, are as follows:

Management

	2023 Other resources expended £	2022 Total activities £
Staff salaries & related employment costs	65,899	28,838
Social security	5,952	2,312
Pensions	1,539	695
Office costs, administration & contractors	139,627	165,546
Transfer to Charitable activities	(104,720)	(140,714)
Depreciation of tangible and heritage assets	3,343	2,502
Loss on sale of tangible fixed assets	<u>450</u>	<u>-</u>
	<u>112,090</u>	<u>59,179</u>

Governance costs

	2023 Other resources expended £	2022 Total activities £
Independent examination	1,800	1,800
Accountancy and legal fees	<u>7,297</u>	<u>1,657</u>
	<u>9,097</u>	<u>3,457</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

7. OTHER

	2023	2022
	£	£
Support costs	<u>121,187</u>	<u>42,636</u>

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Independent examination	1,800	1,800
Depreciation - owned assets	3,343	2,502
Deficit on disposal of fixed assets	<u>450</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	263,596	192,253
Social security costs	23,807	15,414
Other pension costs	<u>6,157</u>	<u>4,633</u>
	<u>293,560</u>	<u>212,300</u>

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

	2023	2022
Operations	<u>6</u>	<u>4</u>

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

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>264,910</u>	<u>217,551</u>	<u>482,461</u>
 EXPENDITURE ON			
Raising funds	99,268	-	99,268
Charitable activities			
Archaeological digs & trips	24,832	79,873	104,705
Education and outreach	24,832	35,775	60,607
Veteran Support Programme	91,050	219,894	310,944
Other	<u>42,636</u>	<u>20,000</u>	<u>62,636</u>
Total	<u>282,618</u>	<u>355,542</u>	<u>638,160</u>
 NET INCOME/(EXPENDITURE)			
Transfers between funds	<u>(36,561)</u>	<u>36,561</u>	<u>-</u>
Net movement in funds	(54,269)	(101,430)	(155,699)
 RECONCILIATION OF FUNDS			
Total funds brought forward	167,396	101,430	268,826
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>113,127</u>	<u> </u>	<u>113,127</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2022	2,285	10,097	12,382
Additions	-	1,735	1,735
Disposals	<u>-</u>	<u>(1,349)</u>	<u>(1,349)</u>
At 30 April 2023	<u>2,285</u>	<u>10,483</u>	<u>12,768</u>
DEPRECIATION			
At 1 May 2022	1,285	3,721	5,006
Charge for year	457	2,886	3,343
Eliminated on disposal	<u>-</u>	<u>(899)</u>	<u>(899)</u>
At 30 April 2023	<u>1,742</u>	<u>5,708</u>	<u>7,450</u>
NET BOOK VALUE			
At 30 April 2023	<u>543</u>	<u>4,775</u>	<u>5,318</u>
At 30 April 2022	<u>1,000</u>	<u>6,376</u>	<u>7,376</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	13,151	-
Social security and other taxes	677	785
Net wages	-	53
Pension contributions payable	1,208	1,294
Accruals and deferred income	<u>1,800</u>	<u>1,800</u>
	<u>16,836</u>	<u>3,932</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets	5,318	-	5,318	7,376
Current assets	74,084	17,500	91,584	109,683
Current liabilities	<u>(16,836)</u>	<u>-</u>	<u>(16,836)</u>	<u>(3,932)</u>
	<u>62,566</u>	<u>17,500</u>	<u>80,066</u>	<u>113,127</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

15. MOVEMENT IN FUNDS

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	113,127	296,093	(346,654)	62,566
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	-	(337,154)	346,654	9,500
Community Fundraising	-	8,000	-	8,000
	-	(329,154)	346,654	17,500
TOTAL FUNDS	<u>113,127</u>	<u>(33,061)</u>	<u>-</u>	<u>80,066</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	589,748	(293,655)	296,093
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	170,011	(507,165)	(337,154)
Adrian Swire (Core Costs)	20,000	(20,000)	-
The Edward Gostlin Fund (Core Costs)	12,500	(12,500)	-
Community Fundraising	8,000	-	8,000
	210,511	(539,665)	(329,154)
TOTAL FUNDS	<u>800,259</u>	<u>(833,320)</u>	<u>(33,061)</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds				
General fund	167,396	(17,708)	(36,561)	113,127
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	97,500	(134,061)	36,561	-
Heritage Lottery Fund - Awards for All	<u>3,930</u>	<u>(3,930)</u>	<u>-</u>	<u>-</u>
	<u>101,430</u>	<u>(137,991)</u>	<u>36,561</u>	<u>-</u>
TOTAL FUNDS	<u><u>268,826</u></u>	<u><u>(155,699)</u></u>	<u><u>-</u></u>	<u><u>113,127</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,910	(282,618)	(17,708)
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	197,551	(331,612)	(134,061)
Heritage Lottery Fund - Awards for All	-	(3,930)	(3,930)
Adrian Swire (Core Costs)	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
	<u>217,551</u>	<u>(355,542)</u>	<u>(137,991)</u>
TOTAL FUNDS	<u><u>482,461</u></u>	<u><u>(638,160)</u></u>	<u><u>(155,699)</u></u>

The Main Fund (formerly the LIBOR fund).

This was originally seeded with funding received from LIBOR to further the charity's work. Since 2022 it has been funded by other donors.

The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Heritage Lottery Fund - Awards for All

Funding was received to purchase services to set up various social media and draft a five year business plan. The funds carried forward were spent at the start of the following financial year.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2023.

WATERLOO UNCOVERED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Project related donations	210,512	217,551
General donations	<u>589,747</u>	<u>264,910</u>
	800,259	482,461
Total incoming resources	800,259	482,461
EXPENDITURE		
Raising donations and legacies		
Fundraising	100,248	99,268
Charitable activities		
Staff salaries	197,697	163,415
Social security	17,855	13,102
Pensions	4,618	3,938
Archaeological digs & trips	236,780	55,994
Education & outreach	6,981	24,832
Veteran Support Programme	<u>147,954</u>	<u>214,975</u>
	611,885	476,256
Support costs		
Management		
Staff salaries & related employment costs	65,899	28,838
Social security	5,952	2,312
Pensions	1,539	695
Office costs, administration & contractors	139,627	165,546
Transfer to Charitable activities	(104,720)	(140,714)
Fixtures and fittings	457	457
Computer equipment	2,886	2,045
Loss on sale of tangible fixed assets	<u>450</u>	<u>-</u>
	112,090	59,179
Governance costs		
Independent examination	1,800	1,800
Accountancy and legal fees	<u>7,297</u>	<u>1,657</u>
	9,097	3,457
Total resources expended	833,320	638,160
Net expenditure	<u>(33,061)</u>	<u>(155,699)</u>

This page does not form part of the statutory financial statements

WATERLOO UNCOVERED

England & Wales - Charity number 1168268

Accounts

REGISTERED COMPANY NUMBER: 09533851 (England and Wales)
REGISTERED CHARITY NUMBER: 1168268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022
FOR
WATERLOO UNCOVERED**

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

WATERLOO UNCOVERED
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FOR THE YEAR ENDED 30 APRIL 2022

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WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

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 ended 30 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Core objectives

Waterloo Uncovered (WU) uses the archaeology of the Battle of Waterloo to help those who have served their country find peace from war, whilst adding to world history and education.

The charity was established in 2015 (the Battle of Waterloo's bicentenary year). Since then it has conducted an annual two-week excavation at the Waterloo Battlefield in Belgium, developed several highly regarded support programmes and continues to educate across the archaeological and mental health arena.

At the core of WU are the Veterans and Serving Military Personnel (VSMP), who are offered a unique opportunity to take part in excavating one of the world's most famous battlefields and working with a team of top international archaeologists and students to advance the historical knowledge of the battle and those who fought in it.

At the same time, VSMP are offered support and encouragement with their health and wellbeing, recovery (from both mental and physical injury), education, employment, and vocational skills as well as assistance with the transition from military to civilian life. The nature of WU also means that the participating VSMP can add great value to the project. For example, their real-life experiences of the military and exposure to conflict means they can offer valuable insights which aid the interpretation of the archaeological finds and contribute to decisions about which areas of the battlefield to focus attention on. WU also runs several hybrid programmes, developed during the pandemic, to tackle loneliness and improve mental wellbeing. These programmes cover art, archaeological finds and higher education.

Fundamentally, WU was created to achieve three aims:

- Veterans and Serving Military Personnel Support: providing those who have served their country with the support they deserve when they need it most.
- Archaeology of Waterloo: investigating and preserving the heritage of the battlefield before all traces are lost forever and adding new understanding to the military history of this decisive battle.
- Education: providing formal education, informal learning and public engagement that broadens the understanding of war and its impact on people, both then and now.

While WU is UK based and the majority of those taking part and benefitting from its support are from the UK, the charity does have an important international aspect. International participants (primarily from the modern-day countries that took part in the Battle of Waterloo) but also from further afield are a key part of the project. Not least in helping to understand the battle from all sides, educate a wide and diverse audience, and continue to build important international relationships at a micro and macro level, from individual friendships to partnerships between institutions and governments.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

OBJECTIVES AND ACTIVITIES

Significant activities

The financial year 1st May 2021 to 30th April 2022 saw another year of Covid related activity. Due to extreme changes in the ability to travel, and to support those who were already vulnerable, WU did not return to the Waterloo Battlefield as planned. Instead, WU continued to build on its successful VSMP Support Programme and ran four virtual programmes.

By taking Programmes online and running them in a hybrid fashion (including in person activities when possible) WU was still able to support over 50 participants and continued to grow as a charity. The Programmes run in 2021/22 were as follows:

- Arts Programme: art focussed on the Battlefield of Waterloo (supported 7 UK VSMP)
- Finds Programme: working on handling collections and telling WU's story and educating around the Battle and the people involved on our programmes (supported 9 UK VSMP)
- Virtual Programme: basic archaeology skills and mindfulness (supported 12 UK VSMP)
- Battlefields Uncovered: WU's accredited education programme run in conjunction with Utrecht University (supported 30 UK VSMP).

Other significant activity included a ground-breaking trip to the Falklands which supported two Scots Guards veterans return to the site of their battle and furthered the archaeological narrative of the Falklands Conflict.

This year saw an increase in fundraising activity in general and with WU's costs being lower without going on excavation this meant that WU could support more participants and reach a wider audience from an educational standpoint.

Future Development

WU is on track to continue supporting veterans & serving military personnel for the next five years. In 2022, the return to Waterloo on excavation has enabled WU to prove its effectiveness and ability to affect change in people's lives, as well as furthering the important archaeological work on the battlefield. Looking to the future, WU plans to continue excavating the Waterloo Battlefield at least once a year (furthering the archaeology of the site), expand its remit in the Falklands and to continue to run its Education, Follow-On and Finds Programmes for UK VSMP.

The Charity will continue to grow at a planned rate, it's in line with the support that it offers to veterans so well. WU will focus on raising funds to support its activity and its expected growth, as well as working with international partners and other nations, without reducing the level of UK involvement.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The reserves policy is reviewed and approved by the board on an annual basis. The trustees consider a level of resources to cover three to six months operating expenses to be appropriate which is in line with the annual forecast.

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

STRATEGIC REPORT

Principal risks and uncertainties

As part of the business planning exercise carried out during the year, the Trustees have considered the major risks to which Waterloo Uncovered is exposed. They have reviewed systems and identified steps to mitigate those risks.

Funding

The charity is dependent on donated funds. The Trustees engage with a variety of donors and also ensure projects do not commence if funding is not in place. For 2021/22 we would like to extend our thanks to all our supporters, funders and volunteers.

A particular mention to :

Armed Forces Covenant Trust Fund	Blind Veterans UK	National Lottery Heritage Fund
Royal Air Force Benevolent Fund	The Childwick Trust	Worshipful Company of Grocers
Worshipful Company of Glovers	Annington	

Financial and risk management objectives and policies

Financial review

Waterloo Uncovered had £155,699 net outgoing resources, after transfers on unrestricted funds, for the year (2021: £191,819 incoming resources). Waterloo Uncovered now has an accumulated balance on unrestricted funds of £113,127 (2021: £167,396), included in those amounts are fixed assets of £7,376 (2021: £5,679).

Restricted fund balances at the end amount to £nil (2021: £101,430).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Key management remuneration

The Trustees, who are also directors, are in charge of directing and controlling the charity. All Trustees give their time freely. Day to day management is delegated to the Chief Executive and the Chief Operating Officer and their pay, along with the staff team, is reviewed annually.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Covid remained a risk for 2021 but in 2022 activities seemed to be less affected by pandemic issues than the year before.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09533851 (England and Wales)

Registered Charity number

1168268

Registered office

102 Parkway House
Sheen
London
SW14 8LS

WATERLOO UNCOVERED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

Trustees

T Schadla-Hall
Brigadier G Bibby
Major C Foinette
J Lowther-Pinkerton (resigned 22.9.21)
Maj Gen J Cowan
P Cawston
T Mollo (resigned 30.11.21)
M Mitchell
Ms R Hall
J Hopkins (appointed 30.11.21)
Mrs L Money (appointed 21.9.21)

Independent Examiner

Alison Sanderson
ICAEW
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS


Chief Executive

Mark Evans

Website

www.waterloouncovered.com

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 January 2023 and signed on the board's behalf by:



P Cawston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WATERLOO UNCOVERED**

Independent examiner's report to the trustees of Waterloo Uncovered ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.



Alison Sanderson
ICAEW
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Date: 30 January 2023

WATERLOO UNCOVERED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>264,910</u>	<u>217,551</u>	<u>482,461</u>	<u>636,010</u>
EXPENDITURE ON					
Raising funds	3	99,268	-	99,268	22,223
Charitable activities					
Archaeological digs & trips	4	24,832	79,873	104,705	46,271
Education and outreach		24,832	35,775	60,607	248,218
Veteran Support Programme		91,050	219,894	310,944	83,907
Other	7	<u>42,636</u>	<u>20,000</u>	<u>62,636</u>	<u>43,572</u>
Total		<u>282,618</u>	<u>355,542</u>	<u>638,160</u>	<u>444,191</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	16	(17,708)	(137,991)	(155,699)	191,819
		<u>(36,561)</u>	<u>36,561</u>	<u>-</u>	<u>-</u>
Net movement in funds		(54,269)	(101,430)	(155,699)	191,819
RECONCILIATION OF FUNDS					
Total funds brought forward		167,396	101,430	268,826	77,007
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>113,127</u>	<u>-</u>	<u>113,127</u>	<u>268,826</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

**BALANCE SHEET
30 APRIL 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	7,376	5,679
CURRENT ASSETS			
Debtors	13	-	2,402
Cash at bank		<u>109,683</u>	<u>264,336</u>
		109,683	266,738
CREDITORS			
Amounts falling due within one year	14	<u>(3,932)</u>	<u>(3,591)</u>
NET CURRENT ASSETS		<u>105,751</u>	<u>263,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,127</u>	<u>268,826</u>
NET ASSETS		<u>113,127</u>	<u>268,826</u>
FUNDS			
Unrestricted funds	16	<u>113,127</u>	167,396
Restricted funds		<u>-</u>	<u>101,430</u>
TOTAL FUNDS		<u>113,127</u>	<u>268,826</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2023 and were signed on its behalf by:



P Cawston - Trustee



G Bibby - Trustee

The notes form part of these financial statements

WATERLOO UNCOVERED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(150,454)</u>	<u>184,166</u>
Net cash (used in)/provided by operating activities		<u>(150,454)</u>	<u>184,166</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,199)</u>	<u>(2,351)</u>
Net cash used in investing activities		<u>(4,199)</u>	<u>(2,351)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(154,653)	181,815
Cash and cash equivalents at the beginning of the reporting period		<u>264,336</u>	<u>82,521</u>
Cash and cash equivalents at the end of the reporting period		<u>109,683</u>	<u>264,336</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(155,699)	191,819
Adjustments for:		
Depreciation charges	2,502	1,817
Decrease/(increase) in debtors	2,402	(2,402)
Increase/(decrease) in creditors	<u>341</u>	<u>(7,068)</u>
Net cash (used in)/provided by operations	<u>(150,454)</u>	<u>184,166</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21	Cash flow	At 30.4.22
	£	£	£
Net cash			
Cash at bank	<u>264,336</u>	<u>(154,653)</u>	<u>109,683</u>
	<u>264,336</u>	<u>(154,653)</u>	<u>109,683</u>
Total	<u>264,336</u>	<u>(154,653)</u>	<u>109,683</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006. Waterloo Uncovered meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Charitable activities

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Governance costs

These costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Government Grants

Government grant income relating to coronavirus support is recorded in the period to which the claim relates and all conditions required have been completed.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Project related donations	217,551	296,431
General donations	<u>264,910</u>	<u>339,579</u>
	<u>482,461</u>	<u>636,010</u>

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising	<u>99,268</u>	<u>22,223</u>

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 5) £
Archaeological digs & trips		104,705
Education and outreach		60,607
Veteran Support Programme		310,944
		<u>476,256</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	180,455	50,000
Archaeological digs & trips	55,994	64,053
Education & outreach	24,832	196,662
Veteran Support Programme	214,975	62,681
Use of building	-	5,000
	<u>476,256</u>	<u>378,396</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>59,179</u>	<u>3,457</u>	<u>62,636</u>

In the year ended 30th April 2022 around 85% of support costs related to Charitable activities.

The costs transferred were allocated
 - 15% to Outreach & Education (2021 - 55%)
 - 15% to Archaeological Digs & Trips (2021 - 10%)
 - 55% to Veteran Support Programs (VSP). (2021 - 35%)

The Veteran Support Programme now constitutes the majority of the charity's work.

Support costs, included in the above, are as follows:

Management

	2022 Other resources expended £	2021 Total activities £
Staff salaries & related employment costs	28,838	67,758
Social security	2,312	7,539
Pensions	695	2,935
Office costs, administration & contractors	165,546	115,124
Transfer to Charitable activities	(140,714)	(154,686)
Depreciation of tangible and heritage assets	<u>2,502</u>	<u>1,817</u>
	<u>59,179</u>	<u>40,487</u>

Governance costs

	2022 Other resources expended £	2021 Total activities £
Accountancy and legal fees	<u>3,457</u>	<u>3,085</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

7. OTHER

	2022	2021
	£	£
Support costs	<u>62,636</u>	<u>43,572</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>2,502</u>	<u>1,817</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	192,253	117,758
Social security costs	15,414	7,539
Other pension costs	<u>4,633</u>	<u>2,935</u>
	<u>212,300</u>	<u>128,232</u>

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

	2022	2021
Operations	<u>4</u>	<u>3</u>

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

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>339,579</u>	<u>296,431</u>	<u>636,010</u>
EXPENDITURE ON			
Raising funds	22,223	-	22,223
Charitable activities			
Archaeological digs & trips	33,349	12,922	46,271
Education and outreach	85,277	162,941	248,218
Veteran Support Programme	54,140	29,767	83,907
Other	<u>43,572</u>	<u>-</u>	<u>43,572</u>
Total	<u>238,561</u>	<u>205,630</u>	<u>444,191</u>
NET INCOME			
Transfers between funds	<u>101,018</u> <u>(10,629)</u>	90,801 <u>10,629</u>	191,819 <u>-</u>
Net movement in funds	90,389	101,430	191,819
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>77,007</u>	<u>-</u>	<u>77,007</u>
TOTAL FUNDS CARRIED FORWARD	<u>167,396</u>	<u>101,430</u>	<u>268,826</u>
12. TANGIBLE FIXED ASSETS			
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2021	2,285	5,898	8,183
Additions	<u>-</u>	<u>4,199</u>	<u>4,199</u>
At 30 April 2022	<u>2,285</u>	<u>10,097</u>	<u>12,382</u>
DEPRECIATION			
At 1 May 2021	828	1,676	2,504
Charge for year	<u>457</u>	<u>2,045</u>	<u>2,502</u>
At 30 April 2022	<u>1,285</u>	<u>3,721</u>	<u>5,006</u>
NET BOOK VALUE			
At 30 April 2022	<u>1,000</u>	<u>6,376</u>	<u>7,376</u>
At 30 April 2021	<u>1,457</u>	<u>4,222</u>	<u>5,679</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			2022	2021
			£	£
	Social security & other taxes		<u>-</u>	<u>2,402</u>
14.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			2022	2021
			£	£
	Social security and other taxes		785	-
	Net wages		53	-
	Pension contributions payable		1,294	591
	Accruals and deferred income		<u>1,800</u>	<u>3,000</u>
			<u>3,932</u>	<u>3,591</u>
15.	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
			2022	2021
			Total	Total
	Unrestricted	Restricted	funds	funds
	fund	funds	£	£
	£	£		
	Fixed assets	7,376	-	7,376
	Current assets	109,683	-	109,683
	Current liabilities	<u>(3,932)</u>	-	<u>(3,932)</u>
		<u>113,127</u>	<u>-</u>	<u>113,127</u>
				<u>268,826</u>
16.	MOVEMENT IN FUNDS			
		Net	Transfers	At
	At 1.5.21	movement	between	30.4.22
	£	in funds	funds	£
	£	£	£	£
	Unrestricted funds			
	General fund	167,396	(17,708)	(36,561)
	Restricted funds			
	The Main Project (Veteran Support / Summer Excavations)	97,500	(134,061)	36,561
	Heritage Lottery Fund - Awards for All	<u>3,930</u>	<u>(3,930)</u>	-
		<u>101,430</u>	<u>(137,991)</u>	<u>36,561</u>
	TOTAL FUNDS	<u>268,826</u>	<u>(155,699)</u>	<u>-</u>
				<u>113,127</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,910	(282,618)	(17,708)
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	197,551	(331,612)	(134,061)
Heritage Lottery Fund - Awards for All Adrian Swire (Core Costs)	-	(3,930)	(3,930)
	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
	<u>217,551</u>	<u>(355,542)</u>	<u>(137,991)</u>
TOTAL FUNDS	<u>482,461</u>	<u>(638,160)</u>	<u>(155,699)</u>

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	77,007	101,018	(10,629)	167,396
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	-	86,871	10,629	97,500
Heritage Lottery Fund - Awards for All	-	3,930	-	3,930
	<u>-</u>	<u>90,801</u>	<u>10,629</u>	<u>101,430</u>
TOTAL FUNDS	<u>77,007</u>	<u>191,819</u>	<u>-</u>	<u>268,826</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,579	(238,561)	101,018
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	286,431	(199,560)	86,871
Heritage Lottery Fund - Awards for All	<u>10,000</u>	<u>(6,070)</u>	<u>3,930</u>
	<u>296,431</u>	<u>(205,630)</u>	<u>90,801</u>
TOTAL FUNDS	<u><u>636,010</u></u>	<u><u>(444,191)</u></u>	<u><u>191,819</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds				
General fund	77,007	83,310	(47,190)	113,127
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	-	(47,190)	47,190	-
	<u>77,007</u>	<u>36,120</u>	<u>-</u>	<u>113,127</u>
TOTAL FUNDS	<u><u>77,007</u></u>	<u><u>36,120</u></u>	<u><u>-</u></u>	<u><u>113,127</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	604,489	(521,179)	83,310
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	483,982	(531,172)	(47,190)
Heritage Lottery Fund - Awards for All	10,000	(10,000)	-
Adrian Swire (Core Costs)	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
	<u>513,982</u>	<u>(561,172)</u>	<u>(47,190)</u>
TOTAL FUNDS	<u><u>1,118,471</u></u>	<u><u>(1,082,351)</u></u>	<u><u>36,120</u></u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

16. MOVEMENT IN FUNDS - continued

The Main Fund (formerly the LIBOR fund).

This was seeded with funding received from LIBOR to further the charity's work. 2021 included years four and five of five years matched funding by the charity. Additional donors have contributed to this fund in the current financial year.

The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Heritage Lottery Fund - Awards for All

Funding was received to purchase services to set up various social media and draft a five year business plan. The funds carried forward were spent at the start of the following financial year.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.

WATERLOO UNCOVERED

England & Wales - Charity number 1168268

Accounts

REGISTERED COMPANY NUMBER: 09533851 (England and Wales)
REGISTERED CHARITY NUMBER: 1168268

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021
FOR
WATERLOO UNCOVERED**

Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

WATERLOO UNCOVERED
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FOR THE YEAR ENDED 30 APRIL 2021

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 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 ended 30 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Core objectives

Waterloo Uncovered is the ground-breaking charity that supports Veterans and Serving Military Personnel (VSMP), many of whom have experienced mental or physical impacts from their service, with their recovery and wellbeing. We do this through involvement in a world-class archaeological project; through education; and through a year-long programme delivered by professional welfare specialists. Our vision is Peace from War.

Since we began in 2015, we have grown rapidly and proved our work's value by supporting over 150 VSMP and uncovering over 5,000 archaeology finds.

Waterloo Uncovered (WU) is a charity created to perform three essential aims:

- Veterans and Serving Military Personnel Support: - providing those who have served their country with the support they deserve when they need it most.
- Archaeology of Waterloo - investigating and preserving the heritage of the battlefield before all traces are lost forever; and adding new understanding to the military history of this decisive battle.
- Education - providing formal education, informal learning and public engagement that broadens the understanding of war and its impact on people -both then and now.

Promoting wellbeing during Covid-19

This year, the coronavirus pandemic has undoubtedly increased the need to support the military community; we rose to the challenge by embracing technology and new ways of working across all our operations to deliver much-needed services. We believe our work this year, more than ever, demonstrates the importance of collaboration and creativity to provide: support that best benefits our beneficiaries; and a rich body of material that will engage the broader public with our work.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

OBJECTIVES AND ACTIVITIES

Significant activities

Veterans and Serving Military Personnel Support

The impact of the coronavirus pandemic meant that the 2020 summer excavation in Belgium had to be cancelled. WU responded swiftly by devising an entirely virtual program that would allow us to support VSMP throughout the pandemic. The programme had a particular emphasis on maintaining mental wellbeing to overcome the potential risks of social isolation. Support was year-round and began with an ambitious series of online talks, articles, films and audio. Interactive resources and sessions kept people engaged. Using our wealth of resources, we provided participants with over 70 contact hours, wellbeing support and the opportunity to interact online with other VSMP between scheduled activities.

The programme, which intensively supported 24 UK VSMP, ran for a year, with an initial online series lasting twelve weeks from May 2020. This included bi-weekly interactive activities led by our excavation supervisors, and opportunities for one-on-one sessions with the Wellbeing & Support Team. Other activities included "At Home Archaeology" training, practical tasks, virtual museum tours, Waterloo Ghost stories, virtual reality explorations of the battlefield, podcasts, lectures and enrolment in Battlefields Uncovered, an online course run in partnership with Utrecht University, offering students a chance to achieve internationally recognised academic credits.

The programme, put together at short notice under the pressures and restrictions of lockdown, was a real success; a true reflection of the dedication and flexibility of the WU team, not only did it support VSMP, it also produced education and entertainment for the wider public, and brought the WU family closer together in times that tested all of us.

Archaeology of Waterloo

In the absence of a physical excavation, we stepped up the depth and range of our educational work, research, and reporting. Waterloo Uncovered has always been blessed with the knowledge and experience generously shared by leading experts in their field. The Lockdown Lectures became a public shop window for this expertise.

Professor Tony Pollard delivered a superb series of lectures on the archaeology of the fight at Hougoumont; Dr Stu Eve presented an introductory series on an archaeologist's work, and an immersive 3D walk-round of Hougoumont in 1815; veteran archaeologist Phil Harding shared stories of digs, from the Neolithic to the Napoleonic; and there were contributions from Ben Schoenmaker about Dutch troops at Waterloo, and from battlefield archaeologist and WU trench supervisor, Sam Wilson.

While the dig was on hold, academic work on the discoveries at Waterloo continued apace. Four academic archaeology publications were accepted during this period, with two published and two coming up in press (From the killing ground: digital approaches to conflict archaeology - a case study from Waterloo. Digital War & Waterloo Uncovered: From Discoveries in Conflict Archaeology to Military Veteran Collaboration and Recovery on One of the World's Most Famous Battlefields. Historic Landscapes and Mental Well-Being). Currently work is ongoing to develop an accessible, interactive online database of finds. Waterloo Uncovered has also been successful in gaining an award under the Positive Pathways programme to fund two projects including one on finds handling for VSMP.

For some of our previous beneficiaries, their first encounter with the practice of archaeology through involvement with Waterloo Uncovered has led to a deeper interest and, in a number of cases, has inspired them to undertake further formal education.

Education

Waterloo Uncovered turned the challenges of 2020 into an opportunity to engage wider audiences with our story. First, we redesigned our website, regularly posting new content and adding an "Explore" section ranging from mini film documentaries about the archaeology, to background articles on the battle (explore).

Dig Diaries, originally a way of following the dig, became a monthly publication, alongside a newsletter for subscribers to get first sight of developments (newsletter). We launched Visiting Historians - a series of podcast interviews with leading historians like Andrew Roberts and Peter Snow. (Visiting Historians).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

OBJECTIVES AND ACTIVITIES

The jewel in the crown was the series of Lockdown Lectures we delivered, and a measure of their success is the audience gained by the Waterloo Uncovered YouTube channel, (Films and lectures).

We began the year with a cumulative total of 45,000 views since the charity began in 2015, but ended 2020 with well over 700,000 views, with over 11,000 subscribers and hundreds of positive comments. The lectures will, over time, contribute to a rich body of material forming a legacy for our work. A further series of lectures is being planned for 2021,

Fundraising

This financial year was the project's sixth and has once again seen WU continue to grow, at a time when it is needed the most. Subsequently, 2020/21 saw an increase in fundraising activity in general, which has led to an increase in funds raised, and the subsequent ability to support increasing numbers of Veterans and Serving Military Personnel.

Future Plans and Developments

In a changing world, veterans and serving military personnel still need help and during the pandemic we were able to provide it, proving how vital it is for small, versatile charities like ours to adapt and be nimble in meeting new challenges. We believe we had an incredibly successful year, offering a year-long support programme based around our five pillars, providing formal education and public engagement, as well as continuing archaeological research and reporting.

This year we learned a lot. We still needed to create a sense of belonging, comradeship, and teamwork - key parts of the Waterloo Uncovered experience, both for our beneficiaries and for our staff and partnerships. We found that we could adapt to do this online, and in some cases found online work had more impact: we see an opportunity in continuing to reach a wider group of VSMP through online platforms. Our programmes, built around the five pillars, had to be tailored and we had new accessibility frameworks to develop (around technology, ability and disability). It feels that this year we learned how valuable our work in education and in providing informative and uplifting content are for both our VSMP and the wider public.

We will be running four fully-funded online veteran support programmes in 2021, which we received funding for in 2020. These will be based on the charity's archaeology work (such as finds) but do not require attendance at an excavation. This will increase the charity's ability to deliver veteran support considerably.

The charity will also continue to focus on raising funds to support its activity and desired growth, and it continue to include other nations in its work but will not look to reduce the current level of UK involvement. In other exciting news, the summer fieldwork is expected to re-open in summer 2022.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

STRATEGIC REPORT

Reserves policy

The Trustees' aim is to ensure that there are sufficient reserves to cover three to six months operating expenses but where this is not possible do not commit beyond available cash funds.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

STRATEGIC REPORT

Principal risks and uncertainties

As part of the business planning exercise carried out during the year, the Trustees have considered the major risks to which Waterloo Uncovered is exposed. They have reviewed systems and identified steps to mitigate those risks.

Funding

The charity is dependent on donated funds. The Trustees engage with a variety of donors and also ensure projects do not commence if funding is not in place.

For 2021 we would like to extend our thanks to all our supporters, funders and volunteers during a difficult year.

A particular mention to :

Armed Forces Covenant Fund Trust	Blind Veterans UK	Intelligence Corps
Lt. Dougie Dalzell MC Memorial Trust	National Lottery Community Fund	National Lottery Heritage Fund
QARANC Association	REME Charity	Royal Air Force Benevolent Fund
Royal Military Police Charity	Swire Charitable Trust	The Childwick Trust
The Veterans' Foundation	Worshipful Company of Grocers	Funded by the Chancellor using LIBOR funds

Financial and risk management objectives and policies

Financial review

Waterloo Uncovered had £191,819 net incoming resources, after transfers on unrestricted funds, for the year (2020: £18,852). Together with the accumulated balance brought forward from previous years, Waterloo Uncovered now has an accumulated balance on unrestricted funds of £167,396 (2020: £77,007), included in those amounts are fixed assets of £5,679 (2020: £5,145).

Restricted fund balances at the end amount to £101,430 (2020 : £nil).

The increase in reserves follows a planned effort by the Trustees to build a more sustainable base and allow longer term planning.

Risk management

The Board of Trustees confirms that it has identified and reviewed major risks to which the charity is exposed and has established systems to mitigate these risks.

The Charity has public, professional and Trustees indemnity insurance, although public indemnity will be discontinued during periods when the charity has no responsibility for public projects.

The Charity produces risk assessments for all its projects and follows health and safety regulations at all times when installing work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Trustees, who are also the directors, are in charge of directing and controlling the charity. All Trustees give their time freely.

Day-to-day management is delegated to the Chief Executive and their pay, along with the staff team is reviewed annually.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Covid remains an ongoing risk and during 2021 the five year business plan was updated to ensure this risk is reflected.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09533851 (England and Wales)

Registered Charity number

1168268

Registered office

102 Parkway House
Sheen
London
SW14 8LS

Trustees

T Schadla-Hall
Brigadier G Bibby
Major C Foinette
J Lowther-Pinkerton (resigned 22.9.21)
Maj Gen J Cowan
P Cawston
T Mollo (resigned 30.11.21)
M Mitchell
Ms R Hall
J Hopkins (appointed 30.11.21)
Mrs L Money (appointed 21.9.21)

Independent Examiner

Alison Sanderson
ICAEW
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

Chief Executive

Mark Evans

Website

www.waterloouncovered.com

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Waterloo Uncovered for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 January 2022 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'P Cawston', is written over a faint, illegible printed name.

P Cawston - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WATERLOO UNCOVERED**

Independent examiner's report to the trustees of Waterloo Uncovered ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 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.

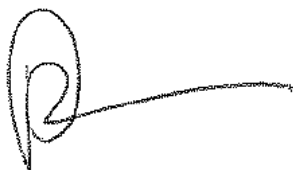
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.



Alison Sanderson
ICAEW
Liles Morris Limited
1st Floor
80 Coombe Road
New Malden
Surrey
KT3 4QS

31 January 2022

WATERLOO UNCOVERED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	339,579	296,431	636,010	416,771
Other income		-	-	-	10,000
Total		339,579	296,431	636,010	426,771
EXPENDITURE ON					
Raising funds	3	22,223	-	22,223	65,159
Charitable activities					
Archaeological digs & trips	4	33,349	12,922	46,271	208,177
Education and outreach		85,277	162,941	248,218	67,717
Veteran Support Programme		54,140	29,767	83,907	-
Other	7	43,572	-	43,572	66,866
Total		238,561	205,630	444,191	407,919
NET INCOME		101,018	90,801	191,819	18,852
Transfers between funds	16	(10,629)	10,629	-	-
Net movement in funds		90,389	101,430	191,819	18,852
RECONCILIATION OF FUNDS					
Total funds brought forward		77,007	-	77,007	58,155
TOTAL FUNDS CARRIED FORWARD		<u>167,396</u>	<u>101,430</u>	<u>268,826</u>	<u>77,007</u>

The notes form part of these financial statements

WATERLOO UNCOVERED (REGISTERED NUMBER: 09533851)

**BALANCE SHEET
30 APRIL 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	5,679	5,145
CURRENT ASSETS			
Debtors	13	2,402	-
Cash at bank		<u>264,336</u>	<u>82,521</u>
		266,738	82,521
CREDITORS			
Amounts falling due within one year	14	(3,591)	(10,659)
NET CURRENT ASSETS		<u>263,147</u>	<u>71,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>268,826</u>	77,007
NET ASSETS		<u>268,826</u>	<u>77,007</u>
FUNDS			
Unrestricted funds	16	167,396	77,007
Restricted funds		<u>101,430</u>	-
TOTAL FUNDS		<u>268,826</u>	<u>77,007</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2021

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read "Peter Cawston".

P Cawston - Trustee

A handwritten signature in blue ink, appearing to read "G. Bibby".

G Bibby - Trustee

The notes form part of these financial statements

WATERLOO UNCOVERED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>184,166</u>	<u>22,103</u>
Net cash provided by operating activities		<u>184,166</u>	<u>22,103</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(2,351)</u>	<u>(5,832)</u>
Net cash used in investing activities		<u>(2,351)</u>	<u>(5,832)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>82,521</u>	<u>66,250</u>
Cash and cash equivalents at the end of the reporting period		<u>264,336</u>	<u>82,521</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2021**

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	191,819	18,852
Adjustments for:		
Depreciation charges	1,817	687
Increase in debtors	(2,402)	-
(Decrease)/increase in creditors	<u>(7,068)</u>	<u>2,564</u>
Net cash provided by operations	<u>184,166</u>	<u>22,103</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.20	Cash flow	At 30.4.21
	£	£	£
Net cash			
Cash at bank	<u>82,521</u>	<u>181,815</u>	<u>264,336</u>
	<u>82,521</u>	<u>181,815</u>	<u>264,336</u>
Total	<u>82,521</u>	<u>181,815</u>	<u>264,336</u>

The notes form part of these financial statements

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006 Waterloo Uncovered meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view' This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.

Charitable activities

These include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs

Governance costs

These costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

WATERLOO UNCOVERED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Concessionary loans

Where concessionary loans (ie free of interest) are made to or received by the Charity to further its charitable purposes, they are initially recognised at the amount paid or received, with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest, adjusted for any impairment, if necessary.

Government Grants

Government grant income relating to coronavirus support is recorded in the period to which the claim relates and all conditions required have been completed.

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Project related donations	296,431	110,381
General donations	<u>339,579</u>	<u>306,390</u>
	<u>636,010</u>	<u>416,771</u>

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Fundraising	<u>22,223</u>	<u>65,159</u>

4. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 5) £
Archaeological digs & trips		46,271
Education and outreach		248,218
Veteran Support Programme		<u>83,907</u>
		<u>378,396</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	50,000	35,000
Archaeological digs & trips	64,053	172,833
Education & outreach	259,343	67,717
Use of building	5,000	-
Depreciation	<u>-</u>	<u>344</u>
	<u>378,396</u>	<u>275,894</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>40,487</u>	<u>3,085</u>	<u>43,572</u>

In 2020 the support costs were split equally between the Charitable activities : Archaeological digs & trips and Outreach & education. At that time veteran support programme was reported as archaeology. The veteran support programme being an integral part of the annual summer excavation.

In 2021 around 80% of support costs related to Charitable activities.

The costs transferred were allocated

- 55% to Outreach & Education,
- 10% to Archaeological Digs & Trips
- 35% to Veteran Support Programs (VSP).

This split is heavily influenced by Covid-19 preventing the majority of dig work and more focus towards more VSP work as an area distinct from Digs & Trips.

It should be noted that one of the primary audiences for Outreach & Education work was Serving Personnel and Veterans. To help support their wellbeing, add mental health during a lockdown

Support costs, included in the above, are as follows:

Management

	2021 Other resources expended £	2020 Total activities £
Staff salaries & related employment costs	67,758	84,318
Social security	7,539	8,116
Pensions	2,935	2,112
Office costs, administration & contractors	115,124	29,519
Transfer to Charitable activities	(154,686)	(62,376)
Depreciation of tangible and heritage assets	<u>1,817</u>	<u>687</u>
	<u>40,487</u>	<u>62,376</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

6. SUPPORT COSTS - continued
Governance costs

	2021	2020
	Other resources expended	Total activities
	£	£
Accountancy and legal fees	3,085	2,718
Legal fees	<u>-</u>	<u>1,772</u>
	<u>3,085</u>	<u>4,490</u>

7. OTHER

	2021	2020
	£	£
Support costs	<u>43,572</u>	<u>65,179</u>

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>1,817</u>	<u>687</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	117,758	119,318
Social security costs	7,539	8,116
Other pension costs	<u>2,935</u>	<u>2,112</u>
	<u>128,232</u>	<u>129,546</u>

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

	2021	2020
Operations	<u>3</u>	<u>2</u>

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

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	306,389	110,382	416,771
Other income	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total	316,389	110,382	426,771
 EXPENDITURE ON			
Raising funds	65,159	-	65,159
Charitable activities			
Archaeological digs & trips	29,238	178,939	208,177
Education and outreach	50,393	17,324	67,717
Other	<u>65,179</u>	<u>1,687</u>	<u>66,866</u>
Total	<u>209,969</u>	<u>197,950</u>	<u>407,919</u>
NET INCOME/(EXPENDITURE)	106,420	(87,568)	18,852
Transfers between funds	<u>(31,408)</u>	<u>31,408</u>	<u>-</u>
Net movement in funds	75,012	(56,160)	18,852
RECONCILIATION OF FUNDS			
Total funds brought forward	1,995	56,160	58,155
TOTAL FUNDS CARRIED FORWARD	<u><u>77,007</u></u>	<u><u>-</u></u>	<u><u>77,007</u></u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2020	2,285	3,547	5,832
Additions	<u>-</u>	<u>2,351</u>	<u>2,351</u>
At 30 April 2021	<u>2,285</u>	<u>5,898</u>	<u>8,183</u>
DEPRECIATION			
At 1 May 2020	371	316	687
Charge for year	<u>457</u>	<u>1,360</u>	<u>1,817</u>
At 30 April 2021	<u>828</u>	<u>1,676</u>	<u>2,504</u>
NET BOOK VALUE			
At 30 April 2021	<u>1,457</u>	<u>4,222</u>	<u>5,679</u>
At 30 April 2020	<u>1,914</u>	<u>3,231</u>	<u>5,145</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security & other taxes	<u>2,402</u>	<u>-</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	-	8,625
Pension contributions payable	591	533
Accruals and deferred income	<u>3,000</u>	<u>1,501</u>
	<u>3,591</u>	<u>10,659</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	5,679	-	5,679	5,145
Current assets	165,308	101,430	266,738	82,521
Current liabilities	<u>(3,591)</u>	<u>-</u>	<u>(3,591)</u>	<u>(10,659)</u>
	<u>167,396</u>	<u>101,430</u>	<u>268,826</u>	<u>77,007</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

16. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	77,007	101,018	(10,629)	167,396
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	-	86,871	10,629	97,500
Heritage Lottery Fund - Awards for All	-	3,930	-	3,930
	<u>-</u>	<u>90,801</u>	<u>10,629</u>	<u>101,430</u>
TOTAL FUNDS	<u>77,007</u>	<u>191,819</u>	<u>-</u>	<u>268,826</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,579	(238,561)	101,018
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	286,431	(199,560)	86,871
Heritage Lottery Fund - Awards for All	10,000	(6,070)	3,930
	<u>296,431</u>	<u>(205,630)</u>	<u>90,801</u>
TOTAL FUNDS	<u>636,010</u>	<u>(444,191)</u>	<u>191,819</u>

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	Transfers between funds £	At 30.4.20 £
Unrestricted funds				
General fund	1,995	106,420	(31,408)	77,007
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	56,160	(92,848)	36,688	-
Heritage Lottery Fund - Awards for All	-	<u>5,280</u>	<u>(5,280)</u>	-
	<u>56,160</u>	<u>(87,568)</u>	<u>31,408</u>	-
TOTAL FUNDS	<u>58,155</u>	<u>18,852</u>	<u>-</u>	<u>77,007</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	316,389	(209,969)	106,420
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	100,982	(193,830)	(92,848)
Heritage Lottery Fund - Awards for All	<u>9,400</u>	<u>(4,120)</u>	<u>5,280</u>
	<u>110,382</u>	<u>(197,950)</u>	<u>(87,568)</u>
TOTAL FUNDS	<u>426,771</u>	<u>(407,919)</u>	<u>18,852</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.19 £	Net movement in funds £	Transfers between funds £	At 30.4.21 £
Unrestricted funds				
General fund	1,995	207,438	(42,037)	167,396
Restricted funds				
The Main Project (Veteran Support / Summer Excavations)	56,160	(5,977)	47,317	97,500
Heritage Lottery Fund - Awards for All	<u>-</u>	<u>9,210</u>	<u>(5,280)</u>	<u>3,930</u>
	<u>56,160</u>	<u>3,233</u>	<u>42,037</u>	<u>101,430</u>
TOTAL FUNDS	<u>58,155</u>	<u>210,671</u>	<u>-</u>	<u>268,826</u>

WATERLOO UNCOVERED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	655,968	(448,530)	207,438
Restricted funds			
The Main Project (Veteran Support / Summer Excavations)	387,413	(393,390)	(5,977)
Heritage Lottery Fund - Awards for All	<u>19,400</u>	<u>(10,190)</u>	<u>9,210</u>
	<u>406,813</u>	<u>(403,580)</u>	<u>3,233</u>
TOTAL FUNDS	<u>1,062,781</u>	<u>(852,110)</u>	<u>210,671</u>

The Main Fund (formerly the LIBOR fund).

This was seeded with funding received from LIBOR to further the charity's work. 2021 included years four and five of five years matched funding by the charity. Additional donors have contributed to this fund in the current financial year.

The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Heritage Lottery Fund - Awards for All

Funding was receive to purchase services to set up various social media and draft a five year business plan. The funds carried forward were spent at the start of the following financial year..

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2021.