

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 dark ink, appearing to read 'P Cawston', is written over a light blue horizontal line.

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.

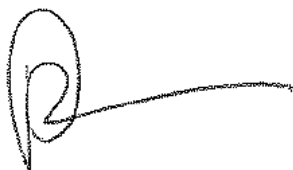
Independent examiner's statement

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

		Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
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	4				
Archaeological digs & trips		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		167,396	101,430	268,826	77,007

The notes form part of these financial statements

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>	<u>77,007</u>
NET ASSETS		<u>268,826</u>	<u>77,007</u>
FUNDS	16		
Unrestricted funds		167,396	77,007
Restricted funds		<u>101,430</u>	<u>-</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

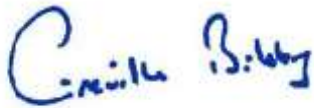
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

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 'P Cawston', written in a cursive style.

P Cawston - Trustee

A handwritten signature in blue ink, appearing to read 'G Bibby', written in a cursive style.

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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		181,815	16,271
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

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.

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	-	344
	<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 Other resources expended £	2020 Total activities £
Accountancy and legal fees	3,085	2,718
Legal fees	-	1,772
	<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	209,969	197,950	407,919
 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	<u>1,995</u>	<u>56,160</u>	<u>58,155</u>
 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
	-	90,801	10,629	101,430
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
	296,431	(205,630)	90,801
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	-	5,280	(5,280)	-
	56,160	(87,568)	31,408	-
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><u>426,771</u></u>	<u><u>(407,919)</u></u>	<u><u>18,852</u></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><u>58,155</u></u>	<u><u>210,671</u></u>	<u><u>-</u></u>	<u><u>268,826</u></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.