

**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**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 20
<b>Detailed Statement of Financial Activities</b>	21

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

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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**

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**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**

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## **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**

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**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](http://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

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### **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.

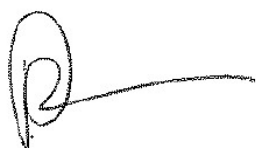
### **Independent examiner's statement**

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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<u>589,748</u>	<u>210,511</u>	<u>800,259</u>	<u>482,461</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	100,248	-	100,248	99,268
<b>Charitable activities</b>	4				
Archaeological digs & trips		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>
<b>Total</b>		<u>293,655</u>	<u>539,665</u>	<u>833,320</u>	<u>638,160</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	15	<u>(346,654)</u>	<u>346,654</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>(50,561)</b>	<b>17,500</b>	<b>(33,061)</b>	<b>(155,699)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>113,127</u>	<u>-</u>	<u>113,127</u>	<u>268,826</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>62,566</b></u>	<u><b>17,500</b></u>	<u><b>80,066</b></u>	<u><b>113,127</b></u>

The notes form part of these financial statements



**WATERLOO UNCOVERED (REGISTERED NUMBER: 09533851)**

**BALANCE SHEET  
30 APRIL 2023**

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

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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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(18,099)</b>	<b>(154,653)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>109,683</b></u>	<u><b>264,336</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>91,584</b></u></u>	<u><u><b>109,683</b></u></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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(33,061)</b>	<b>(155,699)</b>
<b>Adjustments for:</b>		
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>
<b>Net cash used in operations</b>	<b><u>(16,364)</u></b>	<b><u>(150,454)</u></b>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

## WATERLOO UNCOVERED

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

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#### 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

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#### 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>264,910</u>	<u>217,551</u>	<u>482,461</u>
 <b>EXPENDITURE ON</b>			
Raising funds	99,268	-	99,268
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>282,618</u>	<u>355,542</u>	<u>638,160</u>
 <b>NET INCOME/(EXPENDITURE)</b>	(17,708)	(137,991)	(155,699)
Transfers between funds	<u>(36,561)</u>	<u>36,561</u>	<u>-</u>
<b>Net movement in funds</b>	(54,269)	(101,430)	(155,699)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	167,396	101,430	268,826
	<u>113,127</u>	<u>-</u>	<u>113,127</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>			
At 1 May 2022	2,285	10,097	12,382
Additions	-	1,735	1,735
Disposals	-	(1,349)	(1,349)
At 30 April 2023	2,285	10,483	12,768
<b>DEPRECIATION</b>			
At 1 May 2022	1,285	3,721	5,006
Charge for year	457	2,886	3,343
Eliminated on disposal	-	(899)	(899)
At 30 April 2023	1,742	5,708	7,450
<b>NET BOOK VALUE</b>			
At 30 April 2023	543	4,775	5,318
At 30 April 2022	1,000	6,376	7,376

### 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	1,800	1,800
	16,836	3,932

### 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	(16,836)	-	(16,836)	(3,932)
	62,566	17,500	80,066	113,127

# 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 £
<b>Unrestricted funds</b>				
General fund	113,127	296,093	(346,654)	62,566
<b>Restricted funds</b>				
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
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	589,748	(293,655)	296,093
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	167,396	(17,708)	(36,561)	113,127
<b>Restricted funds</b>				
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>	-
<b>TOTAL FUNDS</b>	<u>268,826</u>	<u>(155,699)</u>	-	<u>113,127</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	264,910	(282,618)	(17,708)
<b>Restricted funds</b>			
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>217,551</u>	<u>(355,542)</u>	<u>(137,991)</u>
<b>TOTAL FUNDS</b>	<u>482,461</u>	<u>(638,160)</u>	<u>(155,699)</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**

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**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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>
<b>Total incoming resources</b>	<b>800,259</b>	<b>482,461</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising	100,248	99,268
<b>Charitable activities</b>		
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>
	<b>611,885</b>	<b>476,256</b>
<b>Support costs</b>		
<b>Management</b>		
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>
	<b>112,090</b>	<b>59,179</b>
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<b>833,320</b>	<b>638,160</b>
<b>Net expenditure</b>	<b><u>(33,061)</u></b>	<b><u>(155,699)</u></b>

This page does not form part of the statutory financial statements