

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

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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 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**

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**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 archaeological 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**

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**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**

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**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](http://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**

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**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**

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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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<u>281,345</u>	<u>144,462</u>	<u>425,807</u>	<u>521,821</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	11,762	8,400	20,162	50,256
<b>Charitable activities</b>	4				
Archaeological digs & trips		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>
<b>Total</b>		<u>292,215</u>	<u>103,381</u>	<u>395,596</u>	<u>536,512</u>
<b>NET INCOME/(EXPENDITURE)</b>		(10,870)	41,081	30,211	(14,691)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		52,375	13,000	65,375	80,066
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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	<b>2025</b> £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	12	<b>1,556</b>	3,447
<b>CURRENT ASSETS</b>			
Debtors	13	<b>3,364</b>	378
Cash at bank		<b>94,043</b>	65,109
		<b>97,407</b>	65,487
<b>CREDITORS</b>			
Amounts falling due within one year	14	<b>(3,377)</b>	(3,559)
<b>NET CURRENT ASSETS</b>		<b>94,030</b>	61,928
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>95,586</b>	65,375
<b>NET ASSETS</b>		<b>95,586</b>	65,375
<b>FUNDS</b>	16		
Unrestricted funds		<b>41,505</b>	52,375
Restricted funds		<b>54,081</b>	13,000
<b>TOTAL FUNDS</b>		<b>95,586</b>	65,375

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**

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

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>28,934</u>	<u>(25,646)</u>
Net cash provided by/(used in) operating activities		<u>28,934</u>	<u>(25,646)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(829)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(829)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>28,934</u>	<u>(26,475)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>65,109</u>	<u>91,584</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>94,043</u></u>	<u><u>65,109</u></u>

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)
Net cash provided by/(used in) operations	<u>28,934</u>	<u>(25,646)</u>

### 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
	<u>65,109</u>	<u>28,934</u>	<u>94,043</u>
Total	<u>65,109</u>	<u>28,934</u>	<u>94,043</u>

The notes form part of these financial statements

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

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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.

**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**

	<b>2025</b>	2024
	<b>£</b>	£
Project related donations	<b>144,462</b>	148,625
General donations	<b>281,345</b>	373,196
	<u><b>425,807</b></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	<u>20,162</u>	<u>50,256</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>301,439</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>301,439</u>	<u>389,268</u>

### 6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>71,837</u>	<u>2,158</u>	<u>73,995</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 Other resources expended £	2024 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
	<u>71,837</u>	<u>94,851</u>

#### Governance costs

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

### 7. OTHER

	2025 £	2024 £
Support costs	<u>73,995</u>	<u>96,988</u>

### 8. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Independent examination	1,800	1,800
Depreciation - owned assets	<u>1,891</u>	<u>2,700</u>



# 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
	5	5
Operations	<u>5</u>	<u>5</u>

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

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

### 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	<u>373,197</u>	<u>148,624</u>	<u>521,821</u>
<b>EXPENDITURE ON</b>			
Raising funds	33,637	16,619	50,256
<b>Charitable activities</b>			
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>
<b>Total</b>	<u>383,388</u>	<u>153,124</u>	<u>536,512</u>
<b>NET INCOME/(EXPENDITURE)</b>	(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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	62,566	17,500	80,066
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>52,375</u>	<u>13,000</u>	<u>65,375</u>

### 12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2024 and 30 April 2025	<u>2,285</u>	<u>11,312</u>	<u>13,597</u>
<b>DEPRECIATION</b>			
At 1 May 2024	2,199	7,951	10,150
Charge for year	<u>86</u>	<u>1,805</u>	<u>1,891</u>
At 30 April 2025	<u>2,285</u>	<u>9,756</u>	<u>12,041</u>
<b>NET BOOK VALUE</b>			
At 30 April 2025	<u>-</u>	<u>1,556</u>	<u>1,556</u>
At 30 April 2024	<u>86</u>	<u>3,361</u>	<u>3,447</u>

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security & other taxes	<u>3,364</u>	<u>378</u>

# 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
	<u>3,377</u>	<u>3,559</u>

### 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)
	<u>41,505</u>	<u>54,081</u>	<u>95,586</u>	<u>65,375</u>

### 16. MOVEMENT IN FUNDS

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

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

### Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
<b>Unrestricted funds</b>			
General fund	62,566	(10,191)	52,375
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 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 £
<b>Unrestricted funds</b>			
General fund	373,197	(383,388)	(10,191)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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.