

Charity registration number 1172152 (England and Wales)

Company registration number 10238641

**THE FRESHWATER FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# THE FRESHWATER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms Charlotte Sims Mr Manuel Casertano Mr Mark Robbins Mrs Juliet Hunt
<b>Secretary</b>	Mr Mark Robbins
<b>Charity number (England and Wales)</b>	1172152
<b>Company number</b>	10238641
<b>Registered office</b>	14b Freshwater Court Lady Margaret Road Southall Middlesex United Kingdom UB1 2NY
<b>Independent examiner</b>	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW

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# THE FRESHWATER FOUNDATION

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# THE FRESHWATER FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

#### Introduction

After last year's dramatic progress, this year has been more of a slow build, consolidation and review period. We have however had two major successes, one in the area of outreach to more marginal areas and the other in providing a conduit for cooperation between the groups we support and upwards to the higher levels of local public life. We've also made solid progress with the other aims we set ourselves last year:

- We wanted to start evaluating what we've been doing, so now we've created our own Impact Assessment (IA) approach and have made good progress in implementing it. This will allow us to improve what we do and also systemise our activities to allow us make them more broadly reproducible.
- Our IA approach will also help with another key aim from last year, increasing our financial sustainability. The evidence provided by the process will be key to attracting resources from other funders.
- We've also made a good start with our other resourcing aim, that of bringing more cash and other help to the groups we support. We've acquired a good deal more expertise in supporting their fundraising activities, we've continued to productively develop our relationships with the larger funders (they see us as a means of reaching the grass roots that lie beyond the scope of their outreach activities), and we've now made a good start to our outreach to business activity, which aims at bringing resources to our groups, primarily the start-ups where they're most needed.
- We've also consolidated ourselves as a key support resource for the groups in our boroughs. Not merely do we provide general management and fundraising support, we have now become a key provider of governance training and group development expertise, especially in helping groups to convert to becoming CIOs.

One last success, which while not of great strategic importance, was nonetheless a very pleasant surprise. In recognition of our work, we were invited to a Buckingham Palace garden party! The weather was lovely, the gardens a joy and the CEO scrubbed up surprisingly well!

#### Our Activities

##### Grant-making

Due to budget constraints, we've scaled back on this, but have still managed to add another 20 groups to our total supported, bringing it to around 160 over the past 6 years. What has been especially gratifying is the proportion of these that are start-ups (nearly 50%, as opposed to 25% previously), as these are predominantly from the marginal areas we are so keen to reach. Also gratifying is that we have significantly increased our share from Hounslow which was previously a cold spot (c.35% from 20%). This achievement marks yet another outreach success, along with our previous successes in reaching more marginal areas and more BAME groups.

# THE FRESHWATER FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Training & Support

Good progress in providing governance and fundraising training, and a good start made with fundraising from business (although progress here is likely to be very much a slow-build affair). As our start-ups grow, so their support needs are becoming greater and we have met this challenge with increased support effort and expertise, especially in the areas of fundraising and converting to a CIO. They will also start to need more support in the areas of impact assessment and strategic management, and the experience of implementing our own IA approach (from which will spring a more sophisticated strategic management effort) should allow us to move into these areas strongly within the next couple of years.

### Outreach & Start-Ups

Very good progress here, with contacts in Hounslow council, the Ealing Tamil community and more recently faith groups in the area driving strong growth in numbers of start-ups supported. We are now assisting over 50 groups, and it is very gratifying to see that a lot of these are coming from the more marginalised areas we are so keen to reach out to.

We sadly lost our excellent volunteer Rachit, but will be looking to replace him in the new year.

It is perhaps in this area that we are currently making the greatest contribution towards our overall aim of strengthening local civil society, and therefore the one in which we need to get the greatest insight (through our IA exercise) into how well we are doing and how we can improve our efforts.

### Engagement with Public Life

This, in conjunction with our Coordination efforts is the major area where we are seeing the greatest progress. Our Child Poverty initiative (see below in Coordination) is providing a very promising route to the fulfilment of one of our major objects, giving our local groups a real opportunity engage constructively and influentially with the higher levels of public life, specifically our two local councils.

Having brought together over 20 groups around the topic of child poverty at our event, we are now building an agenda based on the expressed wishes of the groups, that will allow them to engage with and influence their councils. It was especially gratifying in that our in-depth grass roots reach has meant that many of the groups so engaged will be the smaller ones from the more marginal areas, groups that so rarely have the opportunity to participate in these public engagement activities. They will need an 'Honest Broker' agent, competent in project management, to coordinate the whole process, and that is precisely what we are providing. This activity will form much of the backbone of our efforts over the coming year and beyond.

In addition to this initiative, our other engagement activities have progressed well, especially when it comes to outreach to start-ups and the more marginal areas, our contacts with Hounslow council, the Young Ealing Foundation and our two Deputy Lieutenants being especially productive. As we have seen, engagement with the larger funders is progressing well (we have enjoyed a particularly fruitful relationship with the National Lottery) and we have made a start with our business outreach initiative.

# THE FRESHWATER FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Encouraging Coordination & Cooperation

As we have just seen, this is another area of major progress. We wanted to find an issue around which we could bring participants in our Networking & Coordination Directory together, both to be able to help each other and to come together to engage with the higher levels of public life, and Child Poverty presented itself as just such an issue.

As a result, we hosted a seminar at Ealing Council's offices at Perceval House that brought together over 20 groups, 13 of which were groups that we support. Their discussions provided the raw material for a common agenda that they can take forward both in cooperation with each other and with their councils (and possibly the larger funders, businesses and other relevant bodies), as we saw above.

We are also publishing a regular newsletter and blog that have been very well-received as providing very useful information to recipients.

The Regeneration research project is (still!) not completed, but we're not seeing this as a priority until success in other key areas gives us the leverage to make it more impactful. Work (time-permitting) nonetheless continues.

### Charity Infrastructure

Key here is the need to provide sustainable funding for ourselves over the long term as the original sources of funding dry up. Essential to this is the IA process as it will provide the key evidence for the successful impact of our activities, as well as demonstrating our technical expertise in sophisticated management techniques.

We have made a good start on this by producing a draft Theory of Change and Measurement Framework, which we are now beginning to implement. Early in the new year we should have taken this forward sufficiently to provide enough strong evidence for well-supported funding bids. Previous contacts with both businesses and the larger funders have provided us with a wide range of targets for these bids.

The IA process will also help us improve our activities and to systemise them so we can re-establish them on a better managed and more easily-reproducible footing.

We also need more voluntary effort to support our activities so the CEO can take forward these infrastructure efforts (and the key Outreach, Engagement and Coordination objectives outlined above). As we have seen, we have lost our volunteer management consultant, but we have gained a new part-time grants manager, Maria, who is progressing very well in her new role, and helping to relieve the pressure on the CEO.

# THE FRESHWATER FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### Summary & The Way Forward

The strong, steady progress across all areas of activity has now put us in a good position to pursue next year's key objectives:

- Continue efforts to reach start-ups, especially in marginal areas (with the emphasis on people from those areas doing the actual running of the groups). Improve what we can offer to help ensure the sustainability of these groups.
- Build on our Child Poverty initiative in pursuit of our key charitable purposes of increasing civil society coordination and giving it an ever more influential voice at the higher reaches of public life.
- Improve our own processes and activities to make them ever more effective.
- Build contacts with businesses and the larger funders to bring resources to the grass roots groups who need it most.
- Accumulate the evidence necessary to make a strong case for our own fundraising efforts, which we aim to make a start on early/mid 2025.

Once we have got closer to achieving our aims in all these areas, we will be able to finally say that we are fulfilling all of our charitable purposes and can build our charity on the increasingly systemised and proven model that has brought us success.

### Financial review

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### Structure, governance and management

The charity is a Private Limited Company by guarantee without share capital use of 'Limited' exemption.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms Charlotte Sims

Mr Manuel Casertano

Mr Mark Robbins

Mrs Juliet Hunt

#### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

# THE FRESHWATER FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2024*

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The trustees' report was approved by the Board of Trustees.



Mr Mark Robbins  
**Trustee**

9 December 2024

# THE FRESHWATER FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FRESHWATER FOUNDATION

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I report to the trustees on my examination of the financial statements of The Freshwater Foundation (the charity) for the year ended 30 June 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



**Reddy Siddiqui LLP**

183-189 The Vale

Acton

London

W3 7RW

United Kingdom

9 December 2024

# THE FRESHWATER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	47,828	75,018
Investments	4	167	71
		<hr/>	<hr/>
<b>Total income</b>		47,995	75,089
 <b>Expenditure on:</b>			
Charitable activities	5	66,002	53,419
		<hr/>	<hr/>
<b>Total expenditure</b>		66,002	53,419
		<hr/>	<hr/>
<b>Net income/(expenditure) and movement in funds</b>		(18,007)	21,670
 <b>Reconciliation of funds:</b>			
Fund balances at 1 July 2023		24,763	3,093
		<hr/>	<hr/>
<b>Fund balances at 30 June 2024</b>		6,756	24,763
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FRESHWATER FOUNDATION

## BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		7,836		26,743	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(1,080)</u>		<u>(1,980)</u>	
<b>Net current assets</b>			<u>6,756</u>		<u>24,763</u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>12</b>		<u>6,756</u>		<u>24,763</u>
			<u>6,756</u>		<u>24,763</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9 December 2024



Mr Mark Robbins  
**Trustee**

Company registration number 10238641 (England and Wales)

# THE FRESHWATER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1 Accounting policies

##### Charity information

The Freshwater Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 14b Freshwater Court, Lady Margaret Road, Southall, Middlesex, UB1 2NY, United Kingdom.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FRESHWATER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE FRESHWATER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	47,828	75,018

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	167	71

# THE FRESHWATER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 5 Expenditure on charitable activities

	Expenditure 2024 £	Expenditure 2023 £
<b>Direct costs</b>		
Insurance	771	711
Hall hire	217	96
Computer running costs	199	180
Event costs	68	344
Subscriptions	194	36
Sundry expenses	34	113
Bank charges	60	70
	<u>1,543</u>	<u>1,550</u>
Grant funding of activities (see note 6)	63,559	50,969
<b>Share of support and governance costs (see note 7)</b>		
Governance	900	900
	<u>66,002</u>	<u>53,419</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>66,002</u>	<u>53,419</u>

### 6 Grants payable

	Expenditure 2024 £	Expenditure 2023 £
Grants to institutions:		
Other	<u>63,559</u>	<u>50,969</u>

-

### 7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>900</u>	<u>900</u>
<b>Analysed between:</b>		
Expenditure	<u>900</u>	<u>900</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE FRESHWATER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,080	1,980

### 12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	24,763	47,995	(66,002)	6,756
<b>Previous year:</b>	<b>At 1 July 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 30 June 2023 £</b>
General funds	3,093	75,089	(53,419)	24,763

### 13 Related party transactions

During the year, a total of £47,000 was received from Mr M Robbins, a trustee of the charity. (2023 - £8000)