

Company registration number 10238641 (England and Wales)

Charity registration number 1172152 (England and Wales)

THE FRESHWATER FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

THE FRESHWATER FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE FRESHWATER FOUNDATION

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THE FRESHWATER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

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.

THE FRESHWATER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Achievements and performance

Introduction

We've had rather mixed fortunes this year. On the one hand we have made significant, but rather slow progress on the key initiatives of the year (Coordination through the child poverty project, outreach to business, the Impact Assessment (IA) exercise). As a result of the time take by these initiatives, we have also had to put other key activities on hold.

However, on the other hand, there have been significant successes. There has been very good progress with our outreach to Hounslow, the governance seminar is proving increasingly popular, our increasing stats base has turned into a very effective planning tool, we have become significantly more important as a local charity support resource, we have become very important to Ealing council as a conduit to the grass-roots, small-scale VCS and we are becoming of increasing importance to key decision-makers such as local councils and the bigger funders (one of whom has been very free with their cash to us). Still however, even here, a word of caution is needed. All these successes have been down to efforts made in previous years; our current key efforts have yet to produce significant results.

Within these current initiatives we have however developed new approaches that should make such results significantly more likely. These approaches have been developed within both the areas of Coordination and Business Outreach and we are now close to reaching the point with our IA efforts that they can be used for both practical fundraising and inner reorganisation purposes. Also, as our IA efforts come to a close and fundraising is now not such a priority (due to the new grant), we can also restart our stalled activities.

A lot of the problems with making stronger progress with key initiatives have been down to lack of effort – there's just too much for the CEO to do. So another key initiative in the new year will be to find more voluntary effort to mitigate this problem.

Our Activities

Grant-making

Demand for grants remains high, especially for the small grants. We've had a good balance of grants, generally in line with our priorities of targeting the social and economic problems of more marginalised areas, with a good showing for BAME groups. The big wins were getting to support a lot more groups from marginal areas and penetrating deep into LBH. The monitoring has also shown very good results, so we know that our grant-making in general is having a significant impact.

The first major triumph this year has been the recruitment of a new grants manager, Sarah Ackers, who has proved to be an excellent addition to the charity, able to cope admirably with all the challenges thrown at her and showing a very flexible and insightful approach to her work.

The second triumph has of course been the awarding of a substantial sum to the charity by a large funder for use in Hounslow and Hillingdon over the next three years, an especial triumph as the monies were completely unsolicited. It will be a major challenge for the coming year to ensure that we manage to get these monies out to groups in these areas, and we may need more effort on the grants management side.

THE FRESHWATER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Training & Support

As with last year, good slow-build progress on the priority outcome of fundraising from business, with slow and steady progress on Management Basics & Governance, and a de-prioritising of IA\SM.

Support in general continues to increase as a proportion of our activities, with Start-Ups, CIO formation and Fundraising occupying most of the time, and encouraging Engagement with decision makers and Coordination between groups now emerging as important areas. We are now generating a lot of expertise in all these activities.

Impact made by these efforts is ongoing as part of our own impact assessment review and is hard to gauge as a lot of support will only yield benefits in the medium\long term (Engagement\Coordination\Governance), but there are some areas where benefits have been clear and immediate (Fundraising\CIO formation\KAVS nomination\Crisis Support). We also know that most of the groups we are supporting are highly effective and impactful and that our support is perceived by them as very useful, so even where we cannot yet measure the direct impact of the support we've given, we can reasonably estimate that the support we have given them has at least a reasonable chance of making a significant impact. Hence we can say that immediate impact has been good and the prospects for longer-term impact are also good.

The priority here, given the high and increasing demand is very much finding further voluntary effort to take on this work, and we have made a good start with the recruitment of Jeff Ng, who helped with the Impact Assessment over the summer and who proved to be a very effective. More effort will be sought in the new year, and anybody new can also help out with the grants management if required, as well as other duties.

Outreach & Start-Ups

Effort here has been concentrated in two areas; supporting our current cohort of start-ups and outreach to new ones.

In the first area support has continued strongly as has understanding and addressing their emerging needs. These needs can be broken down into 2 categories:

- What they most want: Fundraising and the move to CIO\CIC status (because of better fundraising opportunities)
- What we think would be in their interests: Engagement with decision makers, Coordination amongst themselves and good Governance.

We are making good progress with both, and it is important that we don't let the pressure from groups for the former detract from our efforts for the latter, which we have good reason to believe are in their interests and very strongly align with our objects. It is also the case that groups are not necessarily hostile to the idea of the three we deem important (especially when it comes to Governance – this is growing in popularity as a support item), but they do not have the time due to pressure of service user needs.

As for the second area, outreach to new start-ups, good progress is being made here, largely as a result of continuing momentum from previous years outreach efforts (especially in Hounslow).

THE FRESHWATER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Engagement with Public Life

Very good progress this year towards some of our key aims, despite the fact that it had been conducted very much on an *ad hoc* basis due to pressure of other priorities. That it has developed as a key strategic direction is due partly to the increased activity of Ealing Council, but also very much because of its vital importance to our business outreach initiative and also the fact that we now have the stats to be able see and therefore guide the direction that our activities should be taking. In other words, strategic direction has been determined as much by our own efforts as by external circumstances.

Amongst our key initiatives are:

- Participation in Ealing council's new grass roots participation strategy. Ealing council are now very much looking to cooperate with the grass roots VCS in the borough (and we have been instrumental in pushing them in that direction, as we'll see in Coordination below) and we are now very much involved in three of the resulting initiatives, (Your Voice Your Town, Asset-based provision and grass roots involvement in collecting health data and setting health priorities). All of these should give more voice to the borough's small VCS groups and we are using our involvement to ensure this happens and that the initiatives are designed with their needs in mind.
- Business outreach. Good but slow progress here but with a clear path forward to build on our initial success.

Encouraging Coordination & Cooperation

We've stalled on our major activity here, the child poverty initiative because of pressure of other work and because our approach did not seem to be going anywhere. However:

- We've developed a new approach based on our previous experience which is far more centred on the groups themselves taking the initiative and driving the agenda: we will be facilitating pop-up online meetings between groups and decision-makers which they then drive forward.
- We're going to make further use of our Networking & Cooperation Directory to identify other policy areas where groups and decision-makers can come together, to facilitate other pop-up meetings around these areas.
- The child poverty initiative has already had one major achievement in that it was instrumental in encouraging and enabling Ealing council's new grass roots participation approach that we discussed above in Engagement.
- The Networking and Cooperation Directory is really beginning to show its worth in at least one way; the main reason that Ealing council is interested in having us in its grass roots participation approach is because this directory has given us such broad and intimate contact with small VCS groups.

Charity Infrastructure

Good progress in three key areas:

- Strong, but slow progress on Impact Assessment (IA), with practically all internally generated stats collected and about half the necessary external stats from our monitoring efforts now available. Once we've completed this data collection, we can:
 - Support our fundraising activities
 - Start to streamline and systemise our approaches
 - Eventually relaunch the charity
- New Volunteers
 - As we've seen, we have two new excellent volunteers in the shape of Sarah and Jeff
 - We've also been able to assess the extra effort we need to implement our strategy, and it amounts to a 0.5 FTE post for someone able to assist with a range of activities, including coordination, outreach, monitoring and IA
- Financial Planning
 - We have broadly managed to stay within the strict spending limits we have imposed upon ourselves over the past two years
 - We have also instituted a regime of careful budgetary control to oversee the spending of the new grant

THE FRESHWATER FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Summary & The Way Forward

The broad strategy that emerges from the above can be summarised briefly as one where we build capacity for growth and then promote that growth firstly through building on previous efforts and secondly through expansion:

- Capacity Building
 - Recruit new management advisory and general support volunteers
 - Continue with Impact Assessment
 - Fundraising when IA completes the intermediate stage
- Building on Previous Efforts
 - Promote our Governance seminar (and perhaps Management)
 - Outreach to marginals
 - LBH – outreach to find groups to absorb CBF cash
 - Engagement & Coordination – build on previous efforts, pursue new initiatives and cooperate with LBE on their initiatives
 - Continue with business outreach
- Expansion
 - Expand grant-making into Hillingdon and eventually promote our overall approach there
 - Once IA has reached the intermediate stage, start to systemise our approach
 - Once that is complete, relaunch the charity

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 2025*

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



Mr Mark Robbins
Trustee

3 March 2026

THE FRESHWATER FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRESHWATER FOUNDATION

I report to the trustees on my examination of the financial statements of The Freshwater Foundation (the charity) for the year ended 30 June 2025.

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

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London

W3 7RW

United Kingdom

3 March 2026

THE FRESHWATER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	26,682	47,828
Investments	4	33	167
		<hr/>	<hr/>
Total income		26,715	47,995
 Expenditure on:			
Charitable activities	5	29,084	66,002
		<hr/>	<hr/>
Total expenditure		29,084	66,002
		<hr/>	<hr/>
Net expenditure and movement in funds		(2,369)	(18,007)
 Reconciliation of funds:			
Fund balances at 1 July 2024		6,756	24,763
		<hr/>	<hr/>
Fund balances at 30 June 2025		4,387	6,756
		<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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Cash at bank and in hand		5,407		7,836	
Creditors: amounts falling due within one year	11	<u>(1,020)</u>		<u>(1,080)</u>	
Net current assets			<u>4,387</u>		<u>6,756</u>
The funds of the charity					
Unrestricted funds	12		<u>4,387</u>		<u>6,756</u>
			<u>4,387</u>		<u>6,756</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 2025.

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 3 March 2026



Mr Mark Robbins
Trustee

THE FRESHWATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

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 Basis of preparation

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 2025

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 2025

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 2025 £	Unrestricted funds 2024 £
Donations and gifts	26,682	47,828

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	33	167

THE FRESHWATER FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

5 Expenditure on charitable activities

	Expenditure 2025 £	Expenditure 2024 £
Direct costs		
Insurance	805	771
Hall hire	-	217
Computer running costs	190	199
Event costs	108	68
Subscriptions	150	194
Sundry expenses	(1)	34
Bank charges	60	60
	<u>1,312</u>	<u>1,543</u>
Grant funding of activities (see note 6)	26,992	63,559
Share of support and governance costs (see note 7)		
Governance	780	900
	<u>29,084</u>	<u>66,002</u>
Analysis by fund		
Unrestricted funds	<u>29,084</u>	<u>66,002</u>

6 Grants payable

	Expenditure 2025 £	Expenditure 2024 £
Grants to institutions:		
Other	<u>26,992</u>	<u>63,559</u>
-		

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>780</u>	<u>900</u>
Analysed between:		
Expenditure	<u>780</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 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 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

	2025 £	2024 £
Accruals and deferred income	1,020	1,080

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 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
General funds	6,756	26,715	(29,084)	4,387

Previous year:

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	24,763	47,995	(66,002)	6,756

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)