

# FAIRY WATER TRUST

England & Wales · Charity number 1173336

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10654855](#)

**Registered** 2017-06-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 60 Eaton Place  
London  
SW1X 8AT

**Phone** 02072356960

**Email** [info@fairywatertrust.org](mailto:info@fairywatertrust.org)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT (THE "OBJECTS").

**Activities:** The areas we focus on for grant making are (UK based): Newborn & fetal health; Outdoor activity; Conservation; Community projects

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£238,940	£154,679	-	-
2024-03-31	£347,532	£162,392	-	-
2023-03-31	£269,469	£138,562	-	-
2022-03-31	£9,245	£59,626	-	-
2021-03-31	£9,245	£59,626	-	-

## Trustees

Name	Role	Appointed
<b>MARK CHRISTOPHER TELLWRIGHT</b>	Chair	2017-03-01
ANNA PATRICIA COCKELL		2017-03-01
Eric Macfie Young		2021-03-11
Finbar Zane Tellwright Cockell		2018-09-01
TIGER NICK TELLWRIGHT COCKELL		2017-03-06

**FAIRY WATER TRUST**

England & Wales - Charity number 1173336

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# Accounts

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Registered Charity No. 1173336  
Registered Company No. 10654855 (England & Wales)

**Fairy Water Trust**  
**Trustees' report and financial statements**  
**Year ended 31 March 2025**

## Fairy Water Trust

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## Fairy Water Trust

### Trustees' and charity information

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<b>Trustees</b>	Mark Tellwright Anna Cockell Tiger Tellwright Cockell Finbar Tellwright Cockell Eric Young
<b>Registered address</b>	71 Queen Victoria Street London EC4V 4BE
<b>Charity number</b>	1173336
<b>Company number</b>	10654855
<b>Independent auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Handelsbanken plc 125 Kensington High Street London W8 5SF
<b>Investment managers</b>	S&T Wealth Management 5 St James's Place London SW1A 1NP

## **Fairy Water Trust**

### **Trustees' report**

**Year ended 31 March 2025**

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 31 March 2025.

#### **Legal status and constitution**

Fairy Water Trust is a company limited by guarantee. It was incorporated on 6 March 2017 and is governed by its Memorandum and Articles of Association, dated 6 March 2017 and subsequently amended on 26 March 2021.

#### **Structure, governance and management**

The trustees that served during the year are shown on page 1.

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

#### **Objectives and activities**

The charity's objects are:

1. For the public benefit to advance such other exclusively charitable objects and purposes as the Directors may in their discretion think fit.

In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

Regular grant making continued during the year, with a total of £44,420 being given throughout the year (2024: £40,000).

The Trustees hope to increase this to £50,000 in the coming financial year as well as supporting fundraising endeavours by friends and family.

The Living Upland project continues from strength to strength. Its objective is to promote responsible management of upland areas. In the last year it has completed the Naturally Nature Project in conjunction with various wildlife trusts, including Durham and Tees Valley.

It is also involved in promoting the first Biodiversity net Gain scheme in the Upper Pennines, working with Durham County Council ecology department.

Other projects include bird and mammal studies.

#### **Financial review**

The statement of financial activities on page 9 sets out the results of the charity for the year.

The charity received total income of £238,940 (2024: £347,532) during the year. Total expenditure was £154,679 (2024: £162,392), including £44,420 on grants to institutions (2024: £40,000).

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## **Fairy Water Trust**

### **Trustees' report (continued)**

**Year ended 31 March 2025**

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At the year end the charity had total funds of £3,618,231 (2024: £4,491,915), including unrestricted funds of £402,093 (2024: £268,582), restricted funds of £84,786 (2024: £126,583) and expendable endowment of £3,131,352 (2024: £4,096,750).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

At 31 March 2025, the reserves of the charity comprised the unrestricted fund, a restricted fund and the expendable endowment fund. The expendable endowment fund was established with a significant donation from the Founder in April 2018.

At the year end the charity had free reserves of £401,449 (2024: £267,171).

The trustees are satisfied with the level of free reserves held. The level of free reserves has increased in order to guard against potential future loss or temporary fluctuations in income.

#### **Investment policy**

S&T continue to manage the share portfolio and provide regular updates to the Trustees.

A balanced approach between income and capital growth has been adopted. The Charity wishes to attempt to maintain the capital value of the Investment Funds at least in line with current inflation rates. The Trustees have been closely monitoring investments throughout the year.

The property at Royston continues to be managed by Savills and the Trustees have received a revised valuation during the course of this year. The market appears to remain strong in this location, but the Trustees are aware of the potential fluctuations that may occur over the next 12 months.

#### **Risk management**

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. The Trustees continued to take advice on major strategic, business, and operational risks to lessen these risks.

Due to the continued uncertainty in the investment and financial markets, investment activity was minimal.

The Trustees continue to monitor this with the objective of increasing the grant making programme.

#### **Related parties**

The charity has a 100% owned subsidiary, Fairy Water Trading Limited, which was incorporated on 21 November 2017. Since incorporation the subsidiary has been dormant.

On 20 November 2020, a 100% owned subsidiary, Living Uplands Limited, was incorporated and is currently dormant, but is now a party to the monitoring and reporting of a Biodiversity Net Gain Scheme and so has become active since the year end.

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## Fairy Water Trust

Trustees' report (continued)  
Year ended 31 March 2025

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### Future plans

The Trustees have agreed that over the next three years, they will provide substantial ongoing support to several charities to make a real difference. These charities will include Seaview Sailing Trust and Ronald McDonald House and CALM. This will be further reviewed at the next Trustee meeting.

### Statement of trustees' responsibilities

The trustees (who are also directors of Fairy Water Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

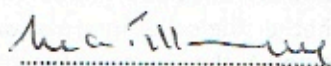
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on 2 | 12 | 2025 and signed on its behalf by:



Mark Tellwright  
Trustee

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### Opinion

We have audited the financial statements of Fairy Water Trust for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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**Independent auditor's report to the members (continued)**  
**Year ended 31 March 2025**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material

Fairy Water Trust

**Independent auditor's report to the members (continued)**  
**Year ended 31 March 2025**

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misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Cara Turtinton (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 4 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Fairy Water Trust

Statement of financial activities (incorporating the income and expenditure account)  
Year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total funds 2025 £	Total 2024 £
<b>Income and endowments from</b>						
Donation income	2	-	-	-	-	99,776
Investment income		21,222	-	-	21,222	20,135
Rental income		205,000	-	-	205,000	205,000
Other income		12,718	-	-	12,718	22,621
<b>Total income and endowments</b>		<b>238,940</b>	<b>-</b>	<b>-</b>	<b>238,940</b>	<b>347,532</b>
<b>Expenditure:</b>						
Raising funds		44,236	-	7,453	51,689	53,314
Expenditure on charitable activities		61,193	41,797	-	102,990	109,078
<b>Total expenditure</b>	3	<b>105,429</b>	<b>41,797</b>	<b>7,453</b>	<b>154,679</b>	<b>162,392</b>
(Loss)/gain on investments	5	-	-	(7,945)	(7,945)	26,581
(Loss)/gain on investment property	6	-	-	(950,000)	(950,000)	1,734,151
<b>Net (expenditure)/income</b>		<b>133,511</b>	<b>(41,797)</b>	<b>(965,398)</b>	<b>(873,684)</b>	<b>1,945,872</b>
Transfer between funds		-	-	-	-	-
<b>Net movement on funds</b>		<b>133,511</b>	<b>(41,797)</b>	<b>(965,398)</b>	<b>(873,684)</b>	<b>1,945,872</b>
Total funds brought forward		268,582	126,583	4,096,750	4,491,915	2,546,043
<b>Total funds carried forward</b>		<b>402,093</b>	<b>84,786</b>	<b>3,131,352</b>	<b>3,618,231</b>	<b>4,491,915</b>

The notes on pages 11 to 20 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial period.

The results for the period all relate to continuing activities.

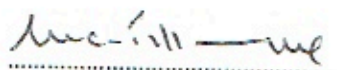
Fairy Water Trust

Balance sheet  
As at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	4	641	1,408
Investments	5	492,925	491,776
Investment property	6	3,050,000	4,000,000
		<u>3,543,566</u>	<u>4,493,184</u>
<b>Current assets</b>			
Debtors	7	5,552	61,500
Cash at bank		498,437	363,227
		<u>503,989</u>	<u>424,727</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(429,324)	(79,330)
<b>Net current assets</b>		<u>74,655</u>	<u>345,397</u>
Creditors: due in more than one year	9	-	(346,666)
<b>Net assets</b>		<u>3,618,231</u>	<u>4,491,915</u>
<b>Charity funds</b>			
Expendable endowment fund		3,131,352	4,096,750
Restricted fund		84,786	126,583
Unrestricted funds		402,093	268,582
<b>Total funds</b>	10	<u>3,618,231</u>	<u>4,491,915</u>

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 21/12/2025 and signed on their behalf by:



Mark Tellwright

Trustee

Company registration number 10654855

The notes on pages 11 to 20 form part of these financial statements.

**1. Accounting policies**

**1.1 Company information**

Fairy Water Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees have considered the ability of the charity to continue as a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 £.

**1.3 Members**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 31 March 2025, the total of such guarantees was £5 (2024: £5).

**1.4 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

**1.5 Expenditure**

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

All costs can be directly attributed to an expense category.

**1.6 Taxation**

Fairy Water Trust is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

**1.7 Intangible assets**

Expenditure on intangible assets are capitalised at cost. Amortisation is provided to write off the cost less the residual value over the expected useful life as follows:

Website	Over 5 years on a straight-line basis
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**1.8 Investments**

Investments in subsidiaries are shown at cost on the charity balance sheet.

Other financial investments are stated at fair value (mid-market value) at the balance sheet date. Realised and unrealised gains and losses on investments are included in the statement of financial activities.

**1.9 Investment properties**

Investment properties are initially recognised at cost. Subsequently they are recognised at fair value.

**1.10 Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are amounts which are specified by the donor to be used solely for particular projects undertaken by the charity.

The expendable endowment represents donations from the Founder. The trustees have the power to convert endowment funds into income and it is therefore classified as an expendable endowment.

**1.11 Financial instruments**

The charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

1.12 Judgements and estimates

In the application of the 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.

The most significant estimate is considered to be the fair value of the investment property.

2. Donation income

Current year	Unrestricted funds	Restricted funds	Expendable endowment funds	Total	Total and restricted funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
Donations	-	-	-	-	92,276
Gift aid income	-	-	-	-	7,500
	-	-	-	-	99,776

Comparative year	Unrestricted funds	Restricted funds	Expendable endowment funds	Total funds
	2024	2024	2024	2024
	£	£	£	£
Donations	-	92,276	-	92,276
Gift aid income	-	7,500	-	7,500
	-	99,776	-	99,776

3. Expenditure	2025	2024
	£	£
<b>Expenditure on raising funds</b>		
Investment management fees	7,453	8,182
Property Costs	18,003	19,593
Loan Interest	26,233	25,539
	<u>51,689</u>	<u>53,314</u>
<b>Expenditure on charitable activities</b>		
<i>Grants</i>		
Marine, wildlife and sailing	15,000	10,000
Children's and youth charities	12,500	10,000
Mental health charities	10,000	10,000
Medical & Research Charities	6,820	2,500
Community Schools	-	2,500
Other Charities	100	5,000
<i>Direct costs</i>		
Project costs	41,797	45,825
<i>Support costs</i>		
Bank charges	201	139
Subscription costs	239	53
Legal and professional fees	-	7,423
Amortisation	767	767
Governance: audit and accountancy	15,566	14,871
	<u>102,990</u>	<u>109,078</u>
<b>Total expenditure</b>	<u>154,679</u>	<u>162,392</u>

The charity had no direct employees in the year (2024: none).

No trustee received any remuneration during the period, nor were any trustee expenses reimbursed. The trustees are considered to be the key management personnel of the charity.

Office space is provided by one of the trustees. The value of this gift in kind is considered to be de minimis and therefore is not brought into these accounts.

Accountancy and taxation services includes an auditor's fees (not including VAT) of:

- For the audit services £10,290 (2024: £9,950)

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2025

- For accounts preparation services £2,360 (2024: £2,290)
- For other services £1,000 (2024: £870)

All grants made during the year were paid to institutions.

The most significant grants in the year were:

- £10,000 Ronald McDonald House Charities
- £10,000 Seaview Sailing Trust
- £10,000 Campaign Against Living Miserably (CALM)

4. Intangible assets

	Website
	£
<b>Cost</b>	
Brought forward	3,837
Additions at cost	-
Carried forward	<u>3,837</u>
<b>Amortisation</b>	
Brought forward	2,429
Charge for the year	767
Carried forward	<u>3,196</u>
Net book value brought forward	<u>1,408</u>
Net book value carried forward	<u>641</u>

5. Investments

	Investments in subsidiaries	Other investments	Total
Valuation	£	£	£
Brought forward	3	491,773	491,776
Additions at cost	-	161,357	161,357
Disposals at proceeds	-	(183,643)	(183,643)
Gain/(loss) on investments	-	(7,945)	(7,945)
Increase/(decrease) in cash held by investment manager	-	31,380	31,380
	<u>3</u>	<u>492,922</u>	<u>492,925</u>

Investments in subsidiaries

The charity owns 100% of the share capital in Fairy Water Trading Ltd (company registration number 11074077), a private company limited by shares and registered in England and Wales. The subsidiary has not traded to date and is a dormant company. The registered office of Fairy Water Trading Ltd is 71 Queen Victoria Street, London, EC4V 4BE.

The charity owns 100% of the share capital of Living Uplands Limited (company registration number 13035014), a private company limited by shares and registered in England and Wales. The subsidiary has not traded to date and is a dormant company. The registered office of Living Uplands Limited is 68 Grafton Way, London, W1T 5DS.

Other investments

Breakdown of other investments at market value:

	2025	2024
	£	£
Listed investments	458,098	488,329
Cash	34,824	3,444
	<u>492,922</u>	<u>491,773</u>
Historic cost of investments	<u>438,899</u>	<u>448,947</u>

6. **Investment properties**

	Investment property
	£
Brought forward	4,000,000
Unrealised gain/(loss)	(950,000)
Carried forward	<u>3,050,000</u>

The investment property purchase was completed in June 2021. The property is in the UK.

The Charity's investment properties are measured at fair value.

The fair value of the investment property as at 31 March 2025 has decreased to £3,050,000 based on a trustees' valuation at that date. The trustees' valuation was informed by a professional valuation in July 2025 by WSP GL Hearn commissioned by Handelsbanken Plc as part of the mortgage review.

As a result of the bank loan (see note 8 and note 9), there is a fixed charge over the property by Handelsbanken Plc.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2025

7. Debtors

	2025	2024
	£	£
Trade Debtors	5,552	61,500
Prepayments	-	-
	<u>5,552</u>	<u>61,500</u>

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	18,120	17,867
Deferred Income	55,489	51,250
Bank loan	346,666	-
Trade and other creditors	1,704	3
VAT creditor	7,345	10,210
	<u>429,324</u>	<u>79,330</u>

9. Creditors: amounts due in more than one year

	2025	2024
	£	£
Bank loan	-	346,666
	<u>-</u>	<u>346,666</u>
The bank loan is due for repayment:		
In under one year (see note 8)	346,666	-
In 1-2 years	-	346,666
In 2-5 years	-	-
	<u>346,666</u>	<u>346,666</u>

As a result of the loan, Handelsbanken Plc have a fixed charge over the investment property. Interest rate on the loan is 2.5% over base rate. Interest payments are being made on a quarterly basis. The balance is due for repayment in May 2025.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2025

10. Movement on funds

Current year	At 31 March 2024	Income	Expenditure	Gain/(loss) on investments	Transfer	At 31 March 2025
Expendable endowment fund	4,096,750	-	(7,453)	(957,945)	-	3,131,352
Restricted fund:						
Living Uplands	126,583	-	(41,797)	-	-	84,786
Unrestricted funds	268,582	238,940	(105,429)	-	-	402,093
	<u>4,491,915</u>	<u>238,940</u>	<u>(154,679)</u>	<u>(957,945)</u>	<u>-</u>	<u>3,618,231</u>
Comparative year	At 31 March 2023	Income	Expenditure	Gain on investments	Transfer	At 31 March 2024
Expendable endowment fund	2,344,200	-	(8,182)	1,760,732	-	4,096,750
Restricted fund:						
Living Uplands	72,632	99,776	(45,825)	-	-	126,583
Unrestricted funds	129,211	247,756	(108,385)	-	-	268,582
	<u>2,546,043</u>	<u>347,532</u>	<u>(162,392)</u>	<u>1,760,732</u>	<u>-</u>	<u>4,491,915</u>

**Restricted funds**

Living Uplands – the charity works in partnership with other organisations to support a conservation and wildlife project, Living Uplands. This fund represents amounts received from third party donors specifically towards this project.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2025

11. Analysis of net assets by fund

Current year	Unrestricted funds	Restricted funds	Expendable endowment	Total 2025
	£	£	£	£
Intangible assets	641	-	-	641
Investments	3	-	3,542,922	3,542,925
Net current assets	401,449	84,786	(411,570)	74,665
Creditors over one year	-	-	-	-
Net assets	402,093	84,786	3,131,352	3,618,231
Comparative year	Unrestricted funds	Restricted funds	Expendable endowment	Total 2024
	£	£	£	£
Intangible assets	1,408	-	-	1,408
Investments	3	-	4,491,773	4,491,776
Net current assets	267,171	126,583	(48,357)	345,397
Creditors over one year	-	-	(346,666)	(346,666)
Net assets	268,582	126,583	4,096,750	4,491,915

12. Related party transactions

During the year, donations from the trustees totalled £nil (2024: £52,118) all of which were restricted to the Living Uplands project.

Expenditure in the year includes £960 to Billingshield Farms Limited in relation to accessing land owned by the company for the Living Uplands project (2024: £nil). Mark Tellwright, trustee, is also a director of Billingshield Farms Limited. No balance was outstanding at the year end (2024: £nil).

Expenditure in the year includes £960 to Westernhope Limited in relation to accessing land owned by the company for the Living Uplands project (2024: £nil). Anna Cockell, trustee, is also a director of Westernhope Limited. No balance was outstanding at the year end (2024: £nil).

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2025

13. Comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2024 £
<b>Income and endowments from</b>				
Donation income	-	99,776	-	99,776
Investment income	20,135	-	-	20,135
Rental income	205,000	-	-	205,000
Other income	22,621	-	-	22,621
<b>Total income and endowments</b>	<b>247,756</b>	<b>99,776</b>	<b>-</b>	<b>347,532</b>
<b>Expenditure:</b>				
Raising funds	45,132	-	8,182	53,314
Expenditure on charitable	63,253	45,825	-	109,078
<b>Total expenditure</b>	<b>108,385</b>	<b>45,825</b>	<b>8,182</b>	<b>162,392</b>
Gain on investments	-	-	26,581	26,581
Gain on investment property	-	-	1,734,151	1,734,151
<b>Net income</b>	<b>139,371</b>	<b>53,951</b>	<b>1,752,550</b>	<b>1,945,872</b>
Transfer between funds	-	-	-	-
<b>Net movement on funds</b>	<b>139,371</b>	<b>53,951</b>	<b>1,752,550</b>	<b>1,945,872</b>
Total funds brought forward	129,211	72,632	2,344,200	2,546,043
<b>Total funds carried forward</b>	<b>268,582</b>	<b>126,583</b>	<b>4,096,750</b>	<b>4,491,915</b>



**FAIRY WATER TRUST**

England & Wales - Charity number 1173336

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# Accounts

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**Registered Charity No. 1173336**  
**Registered Company No. 10654855 (England & Wales)**

**Fairy Water Trust**  
**Trustees' report and financial statements**  
**Year ended 31 March 2024**

## Fairy Water Trust

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Independent auditor's report	5
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Notes to the financial statements	11

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## Fairy Water Trust

### Trustees' and charity information

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<b>Trustees</b>	Mark Tellwright Anna Cockell Tiger Tellwright Cockell Finbar Tellwright Cockell Eric Young
<b>Registered address</b>	71 Queen Victoria Street London EC4V 4BE
<b>Charity number</b>	1173336
<b>Company number</b>	10654855
<b>Independent auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Handelsbanken plc 125 Kensington High Street London W8 5SF
<b>Investment managers</b>	S&T Wealth Management 5 St James's Place London SW1A 1NP

## **Fairy Water Trust**

### **Trustees' report**

**Year ended 31 March 2024**

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 31 March 2024.

#### **Legal status and constitution**

Fairy Water Trust is a company limited by guarantee. It was incorporated on 6 March 2017 and is governed by its Memorandum and Articles of Association, dated 6 March 2017 and subsequently amended on 26 March 2021.

#### **Structure, governance and management**

The trustees that served during the year are shown on page 1.

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

#### **Objectives and activities**

The charity's objects are:

1. For the public benefit to advance such other exclusively charitable objects and purposes as the Directors may in their discretion think fit.

In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

Regular grant making continued during the year, with a total of £40,000 being given throughout the year.

The Trustees intend to increase this to £50,000 in the coming financial year as well as supporting fundraising endeavours by friends and family.

The Living Upland project continues from strength to strength. Its objective is to promote responsible management of upland areas. In the last year it has completed the Naturally Nature Project in conjunction with various wildlife trusts, including Durham and Tees Valley.

It is also involved in promoting the first Biodiversity net Gain scheme in the Upper Pennines, working with Durham County Council ecology department.

Other projects include bird and mammal studies.

#### **Financial review**

The statement of financial activities on page 9 sets out the results of the charity for the year.

The charity received total income and endowments of £347,532 (2023: £269,469) during the year. Total expenditure was £162,392 (2023: £138,562), including £40,000 on grants to institutions (2023: £46,250).

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## **Fairy Water Trust**

### **Trustees' report (continued) Year ended 31 March 2024**

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At the year end the charity had total funds of £4,491,915 (2023: £2,546,043), including unrestricted funds of £268,582 (2023: £129,211), restricted funds of £126,583 (2023: £72,632) and expendable endowment of £4,096,750 (2023: £2,344,200).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

At 31 March 2024, the reserves of the charity comprised the unrestricted fund, a restricted fund and the expendable endowment fund. The expendable endowment fund was established with a significant donation from the Founder in April 2018.

At the year end the charity had free reserves of £267,171 (2023: £127,033). The trustees are satisfied with the level of free reserves held.

At present the trustees do not consider it necessary to maintain substantial reserves in the unrestricted fund.

#### **Investment policy**

S&T continue to manage the share portfolio and provide regular updates to the Trustees.

A balanced approach between income and capital growth has been adopted. The Charity wishes to attempt to maintain the capital value of the Investment Funds at least in line with current inflation rates. The Trustees have been closely monitoring investments throughout the year.

The property at Royston continues to be managed by Savills and the Trustees have received a revised valuation during the course of this year. The market appears to remain strong in this location.

#### **Risk management**

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. The Trustees continued to take advice on major strategic, business, and operational risks to lessen these risks.

Due to the continued uncertainty in the investment and financial markets, investment activity was minimal.

The Trustees continue to monitor this with the objective of increasing the grant making programme.

#### **Related parties**

The charity has a 100% owned subsidiary, Fairy Water Trading Limited, which was incorporated on 21 November 2017. Since incorporation the subsidiary has been dormant.

On 20 November 2020, a 100% owned subsidiary, Living Uplands Limited, was incorporated and is currently dormant.

## Fairy Water Trust

### Trustees' report (continued) Year ended 31 March 2024

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#### Future plans

The Trustees have agreed that over the next three years, they will provide substantial ongoing support to several charities to make a real difference. These charities will include Seaview Sailing Trust and Ronald McDonald House and CALM.

#### Statement of trustees' responsibilities

The trustees (who are also directors of Fairy Water Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

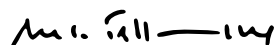
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on 29th January 2025 and signed on its behalf by:



.....  
Mark Tellwright  
Trustee

## Fairy Water Trust

### Independent auditor's report to the members Year ended 31 March 2024

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#### Opinion

We have audited the financial statements of Fairy Water Trust for the year ended 31 March 2024 which comprise statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

## **Fairy Water Trust**

### **Independent auditor's report to the members (continued) Year ended 31 March 2024**

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the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on 4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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## Fairy Water Trust

### Independent auditor's report to the members (continued) Year ended 31 March 2024

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material

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Fairy Water Trust

Statement of financial activities (incorporating the income and expenditure account)  
Year ended 31 March 2024

		Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total funds 2024 £	Total 2023 £
	<b>Note</b>					
<b>Income and endowments from</b>						
Donation income	<b>2</b>	-	99,776	-	99,776	49,905
Investment income		20,135	-	-	20,135	14,564
Rental income		205,000	-	-	205,000	205,000
Other income		22,621	-	-	22,621	-
<b>Total income and endowments</b>		<b>247,756</b>	<b>99,776</b>	<b>-</b>	<b>347,532</b>	<b>269,469</b>
<b>Expenditure:</b>						
Raising funds		45,132	-	8,182	53,314	40,423
Expenditure on charitable activities		63,253	45,825	-	109,078	98,139
<b>Total expenditure</b>	<b>3</b>	<b>108,385</b>	<b>45,825</b>	<b>-</b>	<b>162,392</b>	<b>138,562</b>
Gain/(loss) on investments	<b>5</b>	-	-	26,581	26,581	(36,665)
Gain on investment property	<b>6</b>	-	-	1,734,151	1,734,151	-
<b>Net income</b>		<b>139,371</b>	<b>53,951</b>	<b>1,752,550</b>	<b>1,945,872</b>	<b>94,242</b>
Transfer between funds		-	-	-	-	-
<b>Net movement on funds</b>		<b>139,371</b>	<b>53,951</b>	<b>1,752,550</b>	<b>1,945,872</b>	<b>94,242</b>
Total funds brought forward		129,211	72,632	2,344,200	2,546,043	2,451,801
<b>Total funds carried forward</b>		<b>268,582</b>	<b>126,583</b>	<b>4,096,750</b>	<b>4,491,915</b>	<b>2,546,043</b>

The notes on pages 11 to 20 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial period.

The results for the period all relate to continuing activities.

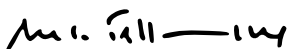
## Fairy Water Trust

### Balance sheet As at 31 March 2024

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	4	1,408	2,175
Investments	5	491,776	456,929
Investment property	6	4,000,000	2,265,849
		<u>4,493,184</u>	<u>2,724,953</u>
<b>Current assets</b>			
Debtors	7	61,500	-
Cash at bank		363,227	242,277
		<u>424,727</u>	<u>242,277</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(79,330)	(74,521)
		<u>345,397</u>	<u>167,756</u>
<b>Net current assets</b>			
Creditors: due in more than one year	9	(346,666)	(346,666)
		<u>4,491,915</u>	<u>2,546,043</u>
<b>Net assets</b>			
<b>Charity funds</b>			
Expendable endowment fund		4,096,750	2,344,200
Restricted fund		126,583	72,632
Unrestricted funds		268,582	129,211
<b>Total funds</b>	<b>10</b>	<u><u>4,491,915</u></u>	<u><u>2,546,043</u></u>

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 29th January 2025 and signed on their behalf by:

  
.....  
Mark Tellwright

**Trustee**

Company registration number 10654855

The notes on pages 11 to 20 form part of these financial statements.

## Fairy Water Trust

### Notes to the financial statements Year ended 31 March 2024

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#### 1. Accounting policies

##### 1.1 Company information

Fairy Water Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees have considered the ability of the charity to continue as a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 £.

##### 1.3 Members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 31 March 2024, the total of such guarantees was £5 (2023: £5).

##### 1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### 1.5 Expenditure

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

All costs can be directly attributed to an expense category.

## Fairy Water Trust

### Notes to the financial statements (continued) Year ended 31 March 2024

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#### 1.6 Taxation

Fairy Water Trust is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

#### 1.7 Intangible assets

Expenditure on intangible assets are capitalised at cost. Amortisation is provided to write off the cost less the residual value over the expected useful life as follows:

Website	Over 5 years on a straight-line basis
---------	---------------------------------------

#### 1.8 Investments

Investments in subsidiaries are shown at cost on the charity balance sheet.

Other financial investments are stated at fair value (mid market value) at the balance sheet date. Realised and unrealised gains and losses on investments are included in the statement of financial activities.

#### 1.9 Investment properties

Investment properties are initially recognised at cost. Subsequently they are recognised at fair value.

#### 1.10 Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are amounts which are specified by the donor to be used solely for particular projects undertaken by the charity.

The expendable endowment represents donations from the Founder. The trustees have the power to convert endowment funds into income and it is therefore classified as an expendable endowment.

#### 1.11 Financial instruments

The charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

Notes to the financial statements (continued)  
Year ended 31 March 2024

**1.12 Judgements and estimates**

In the application of the 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.

The most significant estimate is considered to be the fair value of the investment property.

**2. Donation income**

<b>Current year</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Expendable endowment funds</b>	<b>Total</b>	<b>Total and restricted funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	92,276	-	92,276	41,155
Gift aid income	-	7,500	-	7,500	8,750
	-	99,776	-	99,776	49,905

<b>Comparative year</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Expendable endowment funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	41,155	-	41,155
Gift aid income	-	8,750	-	8,750
	-	49,905	-	49,905

## Fairy Water Trust

### Notes to the financial statements (continued) Year ended 31 March 2024

#### 3. Expenditure

	2024	2023
	£	£
<b>Expenditure on raising funds</b>		
Investment management fees	8,182	5,770
Property Costs	19,593	5,092
Loan Interest	25,539	29,561
	<u>53,314</u>	<u>40,423</u>
<b>Expenditure on charitable activities</b>		
<i>Grants</i>		
Marine, wildlife and sailing	10,000	10,000
Children's Charities	10,000	15,000
Mental health charities	10,000	-
Refugee Charities	-	5,000
Sports Charities	-	2,500
Medical & Research Charities	2,500	8,750
Community Schools	2,500	-
Other Charities	5,000	5,000
<i>Direct costs</i>		
Project costs	45,825	39,496
<i>Support costs</i>		
Bank charges	139	3,191
Subscription costs	53	-
Legal and professional fees	7,423	252
Amortisation	767	767
Governance: audit and accountancy	14,871	8,182
	<u>23,253</u>	<u>12,392</u>
<b>Total expenditure</b>	<u>162,392</u>	<u>138,562</u>

The charity had no direct employees in the year (2023: none).

No trustee received any remuneration during the period, nor were any trustee expenses reimbursed. The trustees are considered to be the key management personnel of the charity.

Office space is provided by one of the trustees. The value of this gift in kind is considered to be de minimis and therefore is not brought into these accounts.

## Fairy Water Trust

### Notes to the financial statements (continued) Year ended 31 March 2024

Accountancy and taxation services includes an auditor's fees (not including VAT) of:

- For the audit services £9,950 (2023: independent examination £2,250)
- For accounts preparation services £2,290 (2023: £2,200)
- For other services £870 (2023: £953)

All grants made during the year were paid to institutions.

The most significant grants in the year were:

- £10,000 Ronald McDonald House Charities
- £10,000 Seaview Sailing Trust
- £10,000 Campaign Against Living Miserably (CALM)

#### 4. Intangible assets

	<b>Website</b>
<b>Cost</b>	<b>£</b>
Brought forward	3,837
Additions at cost	-
Carried forward	<u>3,837</u>
<b>Amortisation</b>	
Brought forward	1,662
Charge for the year	<u>767</u>
Carried forward	<u>2,429</u>
Net book value brought forward	<u>2,175</u>
<b>Net book value carried forward</b>	<u><b>1,408</b></u>

#### 5. Investments

	<b>Investments in subsidiaries</b>	<b>Other investments</b>	<b>Total</b>
<b>Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
Brought forward	3	456,926	456,929
Additions at cost	-	105,393	105,393
Disposals at proceeds	-	(57,167)	(57,167)
Gain/(loss) on investments	-	26,581	26,581
Increase/(decrease) in cash held by investment manager	-	(39,960)	(39,960)
	<u>3</u>	<u>491,773</u>	<u>491,776</u>

## Fairy Water Trust

### Notes to the financial statements (continued) Year ended 31 March 2024

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#### Investments in subsidiaries

The charity owns 100% of the share capital in Fairy Water Trading Ltd (company registration number 11074077), a private company limited by shares and registered in England and Wales. The subsidiary has not traded to date and is a dormant company. The registered office of Fairy Water Trading Ltd is 71 Queen Victoria Street, London, EC4V 4BE.

The charity owns 100% of the share capital of Living Uplands Limited (company registration number 13035014), a private company limited by shares and registered in England and Wales. The subsidiary has not traded to date and is a dormant company. The registered office of Living Uplands Limited is 68 Grafton Way, London, W1T 5DS.

#### Other investments

Breakdown of other investments at market value:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	488,329	413,522
Cash	3,444	43,404
	<hr/> 491,773	<hr/> 456,926
Historic cost of investments	<hr/> 448,947	<hr/> 461,052

## 6. Investment properties

	<b>Investment property</b>
	<b>£</b>
Brought forward	2,265,849
Unrealised gain/(loss)	<hr/> 1,734,151
Carried forward	<hr/> 4,000,000

The investment property purchase was completed in June 2021. The property is in the UK.

The Charity's investment properties are measured at fair value. The fair value of the investment property as at 31 March 2024 has increased to £4,000,000 based on a trustees' valuation at that date.

As a result of the bank loan (see note 8 and note 9), there is a fixed charge over the property by Handelsbanken Plc.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2024

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7. Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade Debtors	61,500	-
	<u>61,500</u>	<u>-</u>

8. Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	17,867	4,700
Deferred Income	51,250	51,250
Bank loan	-	-
Other creditors	3	3
VAT creditor	10,210	18,568
	<u>79,329</u>	<u>74,521</u>

9. Creditors: amounts due in more than one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan	346,666	346,666
	<u>346,666</u>	<u>346,666</u>
The bank loan is due for repayment:		
In under one year (see note 8)	-	-
In 1-2 years	346,666	-
In 2-5 years	-	346,666
	<u>346,666</u>	<u>346,666</u>

As a result of the loan, Handelsbanken Plc have a fixed charge over the investment property. Interest rate on the loan is 2.5% over base rate. Interest payments are being made on a quarterly basis. The balance is due for repayment in May 2025.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2024

10. Movement on funds

Current year	At 31 March 2023	Income	Expenditure	Gain on investments	Transfer	At 31 March 2024
Expendable endowment fund	2,344,200	-	(8,182)	1,760,732	-	4,096,750
Restricted fund:						
Living Uplands	72,632	99,776	(45,825)	-	-	126,583
Unrestricted funds	129,211	247,756	(108,385)	-	-	268,582
	<u>2,546,043</u>	<u>347,532</u>	<u>(162,392)</u>	<u>1,760,732</u>	<u>-</u>	<u>4,491,915</u>

Comparative year	At 31 March 2022	Income	Expenditure	Gain on investments	Transfer	At 31 March 2023
Expendable endowment fund	2,386,635	-	(5,770)	(36,665)	-	2,344,200
Restricted fund:						
Living Uplands	62,223	49,905	(39,496)	-	-	72,632
Unrestricted funds	2,943	219,564	(93,296)	-	-	129,211
	<u>2,451,801</u>	<u>269,469</u>	<u>(138,562)</u>	<u>(36,665)</u>	<u>-</u>	<u>2,546,043</u>

**Restricted funds**

Living Uplands – the charity works in partnership with other organisations to support a conservation and wildlife project, Living Uplands. This fund represents amounts received from third party donors specifically towards this project.

## Fairy Water Trust

### Notes to the financial statements (continued) Year ended 31 March 2024

#### 11. Analysis of net assets by fund

<b>Current year</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Expendable endowment</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	1,408	-	-	1,408
Investments	3	-	4,491,773	4,491,776
Net current assets	267,171	126,583	(48,357)	345,397
Creditors over one year	-	-	(346,666)	(346,666)
Net assets	<u>268,582</u>	<u>126,583</u>	<u>4,095,750</u>	<u>4,491,915</u>
<b>Comparative year</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Expendable endowment</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	2,175	-	-	2,175
Investments	3	-	2,722,775	2,722,778
Net current assets	127,033	72,632	(31,909)	167,756
Creditors over one year	-	-	(346,666)	(346,666)
Net assets	<u>129,211</u>	<u>72,632</u>	<u>2,344,200</u>	<u>2,546,043</u>

#### 12. Related party transactions

During the year, donations from the trustees totalled £52,118 (2023: £nil) all of which were restricted to the Living Uplands project.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2024

13. Comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2023 £
<b>Income and endowments from</b>				
Donation income	-	49,905	-	49,905
Investment income	14,564	-	-	14,564
Rental income	205,000	-	-	205,000
<b>Total income and endowments</b>	<b>219,564</b>	<b>49,905</b>	<b>-</b>	<b>269,469</b>
<b>Expenditure:</b>				
Raising funds	34,653	-	5,770	40,423
Expenditure on charitable	58,643	39,496	-	98,139
<b>Total expenditure</b>	<b>93,296</b>	<b>39,496</b>	<b>5,770</b>	<b>138,562</b>
Gain/(loss) on investments	-	-	(36,665)	(36,665)
<b>Net (expenditure)/ income</b>	<b>126,268</b>	<b>10,409</b>	<b>(42,435)</b>	<b>94,242</b>
Transfer between funds	-	-	-	-
<b>Net movement on funds</b>	<b>126,268</b>	<b>10,409</b>	<b>(42,435)</b>	<b>94,242</b>
Total funds brought forward	2,943	62,223	2,386,635	2,451,801
<b>Total funds carried forward</b>	<b>129,211</b>	<b>72,632</b>	<b>2,344,200</b>	<b>2,546,043</b>

**FAIRY WATER TRUST**

England & Wales - Charity number 1173336

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# Accounts

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Registered Charity No. 1173336  
Registered Company No. 10654855 (England & Wales)

**Fairy Water Trust**  
**Trustees' report and unaudited financial statements**  
**Year ended 31 March 2023**

## Fairy Water Trust

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## Fairy Water Trust

### Trustees' and charity information

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<b>Trustees</b>	Mark Tellwright Anna Cockell Tiger Tellwright Cockell Finbar Tellwright Cockell Eric Young
<b>Registered address</b>	71 Queen Victoria Street London EC4V 4BE
<b>Charity number</b>	1173336
<b>Company number</b>	10654855
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
<b>Investment managers</b>	S&T Wealth Management 5 St James's Place London SW1A 1NP

## Fairy Water Trust

### Trustees' report Year ended 31 March 2023

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 31 March 2023.

#### Legal status and constitution

Fairy Water Trust is a company limited by guarantee. It was incorporated on 6 March 2017 and is governed by its Memorandum and Articles of Association, dated 6 March 2017 and subsequently amended on 26 March 2021.

#### Structure, governance and management

The trustees that served during the year are shown on page 1.

Trustees are recruited and appointed in accordance with the charity's governing document and with relevant legislation.

#### Objectives and activities

The charity's objects are:

1. For the public benefit to advance such other exclusively charitable objects and purposes as the Directors may in their discretion think fit.

In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit.

#### Achievements and performance

Following agreement at the Trustee meeting on 12 October 2022, the Handelsbanken loan was reduced by £550,000. This had the effect of reducing the interest payments and releasing the security deposit.

Regular grant making recommenced during the year, with a total of £51,250 being given throughout the year.

#### Financial review

The statement of financial activities on page 6 sets out the results of the charity for the year.

The charity received total income and endowments of £269,469 (2022: £83,403) during the year. Total expenditure was £138,562 (2022: £199,023), including £46,250 on grants to institutions (2022: £10,000).

At the year end the charity had total funds of £2,546,043 (2022: £2,451,801), including unrestricted funds of £129,211 (2022: £2,943), restricted funds of £72,632 (2022: £62,223) and expendable endowment of £2,344,200 (2022: £2,386,635).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Reserves policy

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## Fairy Water Trust

### Trustees' report (continued) Year ended 31 March 2023

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At 31 March 2023, the reserves of the charity comprised the unrestricted fund, a restricted fund and the expendable endowment fund. The expendable endowment fund was established with a significant donation from the Founder in April 2018.

At the year end the charity had free reserves of £127,033 (2022: £nil). The trustees are satisfied with the level of free reserves held.

At present the trustees do not consider it necessary to maintain substantial reserves in the unrestricted fund.

#### **Investment policy**

S&T continue to manage the share portfolio and provide regular updates to the Trustees.

A balanced approach between income and capital growth has been adopted. The Charity wishes to attempt to maintain the capital value of the Investment Funds at least in line with current inflation rates. The Trustees have been closely monitoring investments throughout the year.

#### **Risk management**

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks.

The Trustees continued to take advice on major strategic, business, and operational risks to lessen these risks.

Due to the continued uncertainty in the investment and financial markets, investment activity was minimal.

The Trustees continue to monitor this with the objective of increasing the grant making programme.

#### **Related parties**

The charity has a 100% owned subsidiary, Fairy Water Trading Limited, which was incorporated on 21 November 2017. Since incorporation the subsidiary has been dormant.

On 20 November 2020, a 100% owned subsidiary, Living Uplands Limited, was incorporated and is currently dormant.

### Future plans

The Trustees have agreed that over the next three years, they will provide substantial ongoing support to several charities to make a real difference. These charities will include Seaview Sailing Trust and Ronald McDonald House.

### Statement of trustees' responsibilities

The trustees (who are also directors of Fairy Water Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

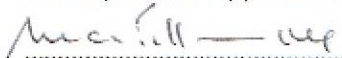
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on 18<sup>th</sup> December 2023 and signed on its behalf by:



Mark Tellwright  
Trustee

**Independent examiner's report to the trustees of Fairy Water Trust ('the Company')**

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Respective responsibilities of trustees and examiner**

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.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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.



.....  
**Cara Turtington FCA DChA**

**Saffery LLP, Chartered Accountants**

71 Queen Victoria Street, London, EC4V 4BE

Date: 20 December 2023

Fairy Water Trust

Statement of financial activities (incorporating the income and expenditure account)  
Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total funds 2023 £	Total 2022 £
<b>Income and endowments from</b>						
Donation income	2	-	49,905	-	49,905	15,600
Investment income		14,564	-	-	14,564	7,580
Rental income		205,000	-	-	205,000	60,223
<b>Total income and endowments</b>		<b>219,564</b>	<b>49,905</b>	<b>-</b>	<b>269,469</b>	<b>83,403</b>
<b>Expenditure:</b>						
Raising funds		34,653	-	5,770	40,423	120,203
Expenditure on charitable activities		58,643	39,496	-	98,139	78,820
<b>Total expenditure</b>	3	<b>93,296</b>	<b>39,496</b>	<b>5,770</b>	<b>138,562</b>	<b>199,023</b>
Gain/(loss) on investments		-	-	(36,665)	(36,665)	(14,128)
<b>Net (expenditure)/ income</b>		<b>126,268</b>	<b>10,409</b>	<b>(42,435)</b>	<b>94,242</b>	<b>(129,748)</b>
Transfer between funds		-	-	-	-	-
<b>Net movement on funds</b>		<b>126,268</b>	<b>10,409</b>	<b>(42,435)</b>	<b>94,242</b>	<b>(129,748)</b>
Total funds brought forward		2,943	62,223	2,386,635	2,451,801	2,581,549
<b>Total funds carried forward</b>		<b>129,211</b>	<b>72,632</b>	<b>2,344,200</b>	<b>2,546,043</b>	<b>2,451,801</b>

The notes on pages 8 to 17 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial period.

The results for the period all relate to continuing activities.

## Fairy Water Trust

### Balance sheet As at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	2,175	2,943
Investments	5	456,929	486,425
Investment property	6	<u>2,265,849</u>	<u>2,265,849</u>
		<u>2,724,953</u>	<u>2,755,217</u>
<b>Current assets</b>			
Debtors	7	-	61,500
Cash at bank		<u>242,277</u>	<u>619,445</u>
		<u>242,277</u>	<u>680,945</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(74,521)	(114,361)
<b>Net current assets</b>		<u>167,756</u>	<u>566,584</u>
Creditors: due in more than one year	9	(346,666)	(870,000)
<b>Net assets</b>		<u>2,546,043</u>	<u>2,451,801</u>
<b>Charity funds</b>			
Expendable endowment fund		2,344,200	2,386,635
Restricted fund		72,632	62,223
Unrestricted funds		129,211	2,943
<b>Total funds</b>	10	<u>2,546,043</u>	<u>2,451,801</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 **18<sup>th</sup> December** 2023 and signed on their behalf by:



Mark Tellwright

Trustee

Company registration number 10654855

The notes on pages 8 to 17 form part of these financial statements.

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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 £.

**1.2 Members**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 31 March 2023, the total of such guarantees was £5 (2022: £5).

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

**1.4 Expenditure**

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

All costs can be directly attributed to an expense category.

**1.5 Taxation**

Fairy Water Trust is a registered charity and as such is not liable to corporation tax on its income derived wholly from charitable activities.

**1.6 Intangible assets**

Expenditure on intangible assets are capitalised at cost. Amortisation is provided to write off the cost less the residual value over the expected useful life as follows:

Website	Over 5 years on a straight-line basis
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**1.7 Investments**

Investments in subsidiaries are shown at cost on the charity balance sheet.

Other financial investments are stated at fair value (mid market value) at the balance sheet date. Realised and unrealised gains and losses on investments are included in the statement of financial activities.

**1.8 Investment properties**

Investment properties are initially recognised at cost. Subsequently they are recognised at fair value.

**1.9 Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are amounts which are specified by the donor to be used solely for particular projects undertaken by the charity.

The expendable endowment represents donations from the Founder. The trustees have the power to convert endowment funds in to income and it is therefore classified as an expendable endowment.

**1.10 Financial instruments**

The charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

**1.11 Judgements and estimates**

In the application of the 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.

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Notes to the financial statements (continued)  
Year ended 31 March 2023

2. Donation income

Current year	Unrestricted funds	Restricted funds	Expendable endowment funds	Total	Total and restricted funds
	2023	2023	2023	2023	2022
	£	£	£	£	£
Donations	-	41,155	-	41,155	15,600
Gift aid income	-	8,750	-	8,750	-
	-	-	-	49,905	15,600

Comparative year	Unrestricted funds	Restricted funds	Expendable endowment funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Donations	-	15,600	-	15,600
Gift aid income	-	-	-	-
Gift in kind	-	-	-	-
	-	15,600	-	15,600

Notes to the financial statements (continued)  
Year ended 31 March 2023

3. Expenditure

	2023	2022
	£	£
<b>Expenditure on raising funds</b>		
Investment management fees	5,770	3,977
Property Costs	5,092	51,713
Loan Interest	29,561	12,859
Legal and professional fees	-	51,654
	<u>40,423</u>	<u>120,203</u>
<b>Expenditure on charitable activities</b>		
<i>Grants</i>		
Marine, wildlife and sailing	10,000	-
Children's Charities	15,000	7,500
Refugee Charities	5,000	2,500
Sports Charities	2,500	-
Medical & Research Charities	8,750	-
Other Charities	5,000	-
<i>Direct costs</i>		
Project costs	39,496	40,797
<i>Support costs</i>		
Bank charges	3,191	7,319
Accountancy and taxation services	8,182	6,326
Legal and professional fees	252	13,611
Amortisation	767	767
	<u>12,392</u>	<u>28,023</u>
<b>Total expenditure</b>	<u>138,562</u>	<u>199,023</u>

The charity had no direct employees in the year (2022: none).

No trustee received any remuneration during the period, nor were any trustee expenses reimbursed. The trustees are considered to be the key management personnel of the charity.

Office space is provided by one of the trustees. The value of this gift in kind is considered to be de minimis and therefore is not brought into these accounts.

Accountancy and taxation services includes an independent examiner's fees (not including VAT) of:

- For the independent examination and accounts preparation services £6,460 (2022: £5,300)
- For other services £953 (2022: £1,026)

## Fairy Water Trust

### Notes to the financial statements (continued)

Year ended 31 March 2023

All grants made during the year were paid to institutions. The most significant grant in the year was to the Seaview Sailing Trust £10,000.

#### 4. Intangible assets

	Website
<b>Cost</b>	<b>£</b>
Brought forward	3,837
Additions at cost	
Carried forward	<u>3,837</u>
<b>Amortisation</b>	
Brought forward	895
Charge for the year	767
Carried forward	<u>1,662</u>
Net book value brought forward	<u>2,942</u>
Net book value carried forward	<u>2,175</u>

#### 5. Investments

	Investments in subsidiaries	Other investments	Total
Valuation	£	£	£
Brought forward	3	486,422	486,425
Additions at cost	-	13,710	13,710
Disposals at proceeds	-	(46,130)	(46,130)
Gain/(loss) on investments	-	(36,665)	(36,665)
Increase in cash held by investment manager	-	39,589	39,589
	<u>3</u>	<u>456,926</u>	<u>456,929</u>

##### Investments in subsidiaries

The charity owns 100% of the share capital in Fairy Water Trading Ltd (company registration number 11074077), a private company limited by shares and registered in England and Wales. The subsidiary has not traded to date and is a dormant company. The registered office of Fairy Water Trading Ltd is 71 Queen Victoria Street, London, EC4V 4BE.

The charity owns 100% of the share capital of Living Uplands Limited (company registration number 13035014), a private company limited by shares and registered in England and Wales. The

Notes to the financial statements (continued)  
Year ended 31 March 2023

subsidiary has not traded to date and is a dormant company. The registered office of Living Uplands Limited is 68 Grafton Way, London, W1T 5DS.

Other investments

Breakdown of other investments at market value:

	2023	2022
	£	£
Listed investments	413,522	482,607
Cash	43,404	3,815
	<u>456,926</u>	<u>486,422</u>
Historic cost of investments	<u>461,052</u>	<u>464,849</u>

**6. Investment properties**

	Investment property
	£
Brought forward	2,265,849
Additions at cost	-
Carried forward	<u>2,265,849</u>

The investment property purchase was completed in June 2021. The property is in the UK.

The directors do not consider there to be any change in the fair value at 31 March 2023.

As a result of the bank loan (see note 8 and note 9), there is a fixed charge over the property by Handelsbanken Plc.

**7. Debtors**

	2023	2022
	£	£
Trade Debtors	-	61,500
	<u>-</u>	<u>61,500</u>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	4,700	4,700
Deferred Income	51,250	51,250
Bank loan	-	53,333
Other creditors	3	3
VAT creditor	18,568	5,075
	<u>74,521</u>	<u>114,361</u>

**9. Creditors: amounts due in more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loan	346,666	870,000
	<u>346,666</u>	<u>870,000</u>
The bank loan is due for repayment:		
In under one year (see note 8)	-	53,333
In 1-2 years	-	53,333
In 2-5 years	346,666	816,667
In over 5 years	-	-
	<u>346,666</u>	<u>923,333</u>

As a result of the loan, Handelsbanken Plc have a fixed charge over the investment property. Interest rate on the loan is 2.5% over base rate. Interest payments are being made on a quarterly basis. The balance is due for repayment in May 2025.

Fairy Water Trust

Notes to the financial statements (continued)  
Year ended 31 March 2023

10. Movement on funds

Current year	At 31 March 2022	Income	Expenditure	Gain on investments	Transfer	At 31 March 2023
Expendable endowment fund	2,386,635	-	(5,770)	(36,665)	-	2,344,200
Restricted fund:						
Living Uplands	62,223	49,905	(39,496)	-	-	72,632
Unrestricted funds	2,943	219,564	(93,296)	-	-	129,211
	<u>2,451,801</u>	<u>269,469</u>	<u>(138,562)</u>	<u>(36,665)</u>	<u>-</u>	<u>2,546,043</u>
Comparative year	At 31 March 2021	Income	Expenditure	Gain on investments	Transfer	At 31 March 2022
Expendable endowment fund	2,492,895	-	(3,977)	(14,128)	(88,155)	2,386,635
Restricted fund:						
Living Uplands	87,420	15,600	(40,797)	-	-	62,223
Unrestricted funds	1,234	67,803	(154,249)	-	88,155	2,943
	<u>2,581,549</u>	<u>83,403</u>	<u>(199,023)</u>	<u>(14,128)</u>	<u>-</u>	<u>2,451,801</u>

**Restricted funds**

Living Uplands – the charity works in partnership with other organisations to support a conservation and wildlife project, Living Uplands. This fund represents amounts received from third party donors specifically towards this project.

Notes to the financial statements (continued)

Year ended 31 March 2023

11. Analysis of net assets by fund

Current year	Unrestricted funds	Restricted funds	Expendable endowment	Total 2023
	£	£	£	£
Intangible assets	2,175	-	-	2,175
Investments	3	-	2,722,775	2,722,778
Net current assets	127,033	72,632	(31,909)	167,756
Creditors over one year	-	-	(346,666)	(346,666)
Net assets	129,211	72,632	2,344,200	2,546,043

Comparative year	Unrestricted funds	Restricted funds	Expendable endowment	Total 2022
	£	£	£	£
Intangible assets	2,943	-	-	2,943
Investments	3	-	2,752,271	2,752,274
Net current assets	(3)	62,223	504,364	566,584
Creditors over one year	-	-	(870,000)	(870,000)
Net assets	2,943	62,223	2,386,635	2,451,801

12. Related party transactions

There were no related party transactions during the year.

## 13. Comparative statement of financial activities

	Unrestricted funds £	Restricted funds £	Expendable endowment funds £	Total 2022 £
<b>Income and endowments from</b>				
Donation income	-	15,600	-	15,600
Investment income	7,580	-	-	7,580
Rental income	60,223	-	-	60,223
<b>Total income and endowments</b>	<b>67,803</b>	<b>15,600</b>	<b>-</b>	<b>83,403</b>
<b>Expenditure:</b>				
Raising funds	116,226	-	3,977	120,203
Expenditure on charitable	38,023	40,797	-	78,820
<b>Total expenditure</b>	<b>154,249</b>	<b>40,797</b>	<b>3,977</b>	<b>199,023</b>
Gain/(loss) on investments	-	-	(14,128)	(14,128)
<b>Net (expenditure)/ income</b>	<b>(86,446)</b>	<b>(25,197)</b>	<b>(18,105)</b>	<b>(129,748)</b>
Transfer between funds	88,155	-	(88,155)	-
<b>Net movement on funds</b>	<b>1,709</b>	<b>(25,197)</b>	<b>(106,260)</b>	<b>(129,748)</b>
Total funds brought forward	1,234	87,420	2,492,895	2,581,549
<b>Total funds carried forward</b>	<b>2,943</b>	<b>62,223</b>	<b>2,386,635</b>	<b>2,451,801</b>