

THE WATER CONSERVATION TRUST CIO



Annual Report and Accounts

2023-24



Registered Charity Number 1199697

The Water Conservation Trust CIO
Report of the Trustees
For the period 1 July 2023 to 30 June 2024

The Charity

The name of the Charity is The Water Conservation Trust CIO and its registered address is c/o 6 Bluebell Drive, Burghfield Common, Reading, RG7 3EF. The number of the charity is 1199697 and it is Registered in England and Wales.

Trustees and Their Responsibilities

All trustees are appointed by the Court of the Worshipful Company of Water Conservators in consultation with the Chairman of The Water Conservation Trust CIO.

Trustees who served on The Water Conservation Trust CIO at any time since commencement and the date of this report are:

Mr Roger North

Mr Peter Hall

Mr Michael Williamson (resigned 7 November 2023)

Mr Roger Hewitt (resigned 19 September 2023)

Mr Rob Casey

Mr Trevor Harrington

Professor Carolyn Roberts – resigned 12 November 2024

Professor Martin Bigg

Mt Geoff Parker

The Water Conservation Trust CIO (the “Trust”) has four appointed officer positions:

- 1) Chairman (currently held by Roger North (Trustee))
- 2) Honorary Treasurer (currently held by Peter Hall (Trustee))
- 3) Honorary Legal Advisor (currently held by Keith Lawrey (non-Trustee))
- 4) Honorary Secretary (currently held by Dharmesh Joshi (non-Trustee))

The Chairman and Honorary Treasurer are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trust to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements The Trust is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgments 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 operation.

The Trust is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Charities Act 2011, as amended by the Charities Act 2022. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trust is responsible for the maintenance and integrity of the charity and financial information included on the charity's section of the Worshipful Company of Water Conservators website.

Other Relevant Organisations

Bankers	:	Lloyds Bank, PO Box 1000, Andover, BX1 1LT
Independent Assessor		Neil Beaton 48 Morgans Quay, Strand, Teignmouth, TQ14 8XZ
Fund Managers	:	(1) CCLA, 1 Angel Lane, London EC4R 3AB (2) Schroders, Box 1402, Sunderland SR43 4AF
Solicitors	:	None currently appointed

Trustees

New trustees, chosen from Liverymen of the Worshipful Company of Water Conservators, are appointed from time-to-time to fill vacancies, by invitation from the Court of the Worshipful Company of Water Conservators. No other individual or other body has power to appoint new trustees.

New trustees are inducted into the Trust and work closely with existing trustees. Trustees are given literature issued by the Charity Commission setting out their responsibilities. Trustees are given the opportunity to attend conferences and training pertaining to the roles and responsibilities of trustees.

The general management and administration of the Trust are vested in the appointed officers. All trustees are volunteers and no remuneration or benefits were provided to them.

Risk Assessment

A Risk Assessment has been conducted. The Trust has appropriate arrangements in place for the preparation of financial statements, the keeping of proper accounts and records, the safeguarding of assets and the detection of fraud. The Trust recognises its responsibilities to

both members and beneficiaries in matters of data security (GDPR), safeguarding and general conduct and regularly reviews its procedures and takes professional advice where required.

Related Party Transactions

The trustees confirm that to the best of their knowledge and belief there were no financial transactions undertaken by the Trust in the period ended 30 June 2023 in which the trustees or any person/company connected with them had, directly or indirectly, a material interest.

Objects of the Trust

The Objects of the Trust, as set out in its incorporation documents are:

- (1) the relief of poverty of persons generally and in particular of those persons engaged in water conservation, the water industry and environmental management, especially the treatment of water and waste water, and their dependants;
- (2) the advancement of education of persons engaged or desiring to engage in activities connected with the water industry or environmental management or elsewhere in industry and commerce generally and in particular by:-
 - (i) providing or contributing towards the provision of all requisite facilities in connection therewith;
 - (ii) awarding to such persons intending to be engaged in the water industry, environmental management or elsewhere in industry and commerce generally scholarships and exhibitions at any educational establishment approved by the Trustees;
 - (iii) awarding prizes in connection with the examinations of recognised education authorities;
 - (iv) assisting in general or industrial or commercial education any persons in necessitous circumstances who are preparing to enter the water industry, environmental management, commerce or industry generally by the provision of books the payment of fees and the defrayment of expenses of travelling or maintenance or by such other means as the Trustees may think fit;
- (3) the promotion of research in the field of water technology and conservation or otherwise for the advancement of the education of persons engaged or desiring to engage in the water industry or environmental management PROVIDED THAT the useful results of such research shall be disseminated for the public benefit and without prejudice to the generality of the foregoing the provision of financial support and facilities for those engaged in such research and the award of bursaries and prizes in connection therewith;
- (4) the promotion of Science, Technology, Engineering and Mathematics (STEM) and water related science and environmental learning in schools and support to youth and student organisations.
- (5) to make donations to any registered charity.

In furtherance of the above objects the Trustees shall have power to do all such other things as shall further the said objects or any of them.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

Delivery of Public Benefit

The Trust confirms that it has adopted the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning future activities.

Facilities

The Trust does not own any facilities.

Financial Reserves Policy

The financial reserves policy is to develop the Fund to support: (i) a medium-term programme of bursaries (including travel bursaries) at UK universities, (ii) the improvement of water and environment content in academic and training courses, and (iii) to provide financial support for cases of poverty.

Financial arrangements - progress

The Trust was constituted as a Charitable Incorporated Organisation on 18 July 2022. In the period between 18 July 2022 and 30 June 2024, the Trust's Officers have set up and tested banking arrangements, obtained the consent of HMRC to recover Gift Aid, and set up investment accounts with Fund Managers CCLA and Schroders, to allow Trust operations to begin on 1 July 2023. This has proceeded well, as set out in the financial statements for 2023-24.

Financial Statements

The financial statements of the Trust comply with statutory requirements and the requirements of the charity's governing instrument and include any additional information required by law. At the year-end there were no commitments regarding on-going expenditure, incomplete projects or obligations not met which were not provided for in the accounts. No fund was in deficit at 30 June 2024.

Financial Review

The sources of receipts are Gift Aid donations from members of the Worshipful Company of Water Conservators and others, dividends from investment funds, interest from bank deposits and contributions received from individual donor organisations wishing to support the work of the charity.

Total receipts in the year to 30 June 2024 amounted to £28,915.04. In addition, £700,248.30 was transferred from The Water Conservation Trust, £40,000 from the sale of investments and an unrealised gain of £10,038.04 from the investments. Payments in the period totalled £68,252.46, mainly in support of the Trust's University Bursary Programme for Masters studies in water and environmental management, and for the Schools Education Programme. Details are set out in the Financial Statements.

Going Concern

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

By order of the Trustees

Roger North

A handwritten signature in dark ink, appearing to read 'Roger North', written over a horizontal line.

Chairman

Peter Hall

A handwritten signature in dark ink, appearing to read 'Peter Hall', written over a horizontal line.

Hon. Treasurer

Date: 12 November 2024

THE WATER CONSERVATION TRUST CIO



FINANCIAL STATEMENTS for 2023-24



Registered Charity Number 1199691

THE WATER CONSERVATION TRUST CIO

Registered Charity Number 1199691

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

RECEIPTS	NOTES	YEAR 2023-24		YEAR 2022-23	
		£	£	£	£
Gift Aid donations	1		5,292.90		
Donations			4,134.29	200.00	
Investment income			19,352.72		
Interest			135.13		
			-		
Total receipts for the Year			<u>28,915.04</u>		<u>200.00</u>
PAYMENTS		£		£	
Direct Charitable Expenditure		67,406.00			
		-		-	
Expenditure on Charitable Objectives	2	<u>67,406.00</u>			
Other Payments	3	846.46			100.00
Total Payments for the Year			<u>68,252.46</u>		<u>100.00</u>
Net receipts/ expenditure (-) for the Year			- 39,337.42		100.00
Transfer of assets from The Water Conservation Trust at 1 July 2023					
Current assets			41,117.13		
Investments			<u>659,131.17</u>		
Assets transferred after the beginning of the financial year			700,248.30		
Sale of investments			40,000.00		
Unrealised surplus on revaluation of investments			10,038.04		
Total Net Income (- Loss) for the Year			<u>710,948.92</u>		<u>100.00</u>
Balances brought forward			100.00		
Balances carried forward from 30 June 2024			<u><u>711,048.92</u></u>		<u><u>100.00</u></u>

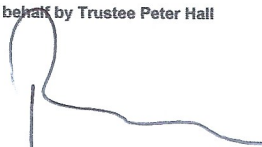
THE WATER CONSERVATION TRUST CIO

Registered Charity Number 1199691

BALANCE SHEET

	NOTES	AS AT 30 JUNE 2024			AS AT 30 JUNE 2023		
		£	£	£	£	£	£
ASSETS							
Cazenove Charity		228,432.28					
Responsible Multi-Asset							
Fund A Income							
COIF Ethical Investment Fund	4	<u>438,049.38</u>		666,481.66			-
Current Assets							
Debtors	5	3,320.75					
Short Term Deposits		<u>2,687.57</u>					
Cash at Bank		39,008.94			100.00		
Total Current Assets		<u>45,017.26</u>			<u>100.00</u>		
Liabilities							
Creditors	6	<u>450.00</u>	450.00				
Total Liabilities							
Net Current Assets				44,567.26			100.00
TOTAL ASSETS				<u>711,048.92</u>			<u>100.00</u>
FUNDS							
Unrestricted		<u>711,048.92</u>			<u>100.00</u>		
				<u>711,048.92</u>			<u>100.00</u>

Approved by the Trustees on 12 November 2024 and signed on their behalf by Trustee Peter Hall



THE WATER CONSERVATION TRUST CIO

Registered Charity Number 11996918

NOTES TO THE ACCOUNTS

NOTES	2023-24 £	2022-23 £
1 The figures include Income Tax Recoverable		
2 <i>Expenditure on Charitable Objectives:</i>		
Maidstone Sea Cadets	350.00	
Schools and Environment projects	12,050.00	
University bursaries & dissertation support	51,030.00	
City charitable giving & NUS students EATS	3,976.00	
	<u>67,406.00</u>	
3 <i>Professional services and support</i>		
Accounts inspection	450.00	
Hire of rooms for meetings	396.46	
	<u>846.46</u>	
4 Financial Assets are valued at market value.		
5 Tax Recoverable on Gift Aid	<u>3,320.75</u>	
6 Creditors comprise:-		
Accounts Inspection	<u>450.00</u>	

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WATER CONSERVATION TRUST CIO

Independent examiner's report to the trustees of The Water Conservation Trust CIO

I report to the charity trustees on my examination of accounts of The Water Conservation Trust CIO (the Charitable Incorporated Organisation) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the ACT).

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view is not a matter considered as part of an independent examination.

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.



Neil Beaton

48 Morgans Quay

Strand

Teignmouth

Devon

TQ14 8XZ

4 November 2024