

Waterside Community Fund

England & Wales · Charity number 255778

Details

| | |
|-------------|---|
| Other names | ALLOTMENT FOR THE LABOURING POOR, DIBDEN ALLOTMENTS CHARITY, DIBDEN ALLOTMENTS FUND |
| Status | Registered |
| Legal form | Other |
| Registered | 1968-05-10 |
| Register | View on the Charity Commission register |

Contact

Address
Waterside Community Fund
7 Drummond Court
Prospect Place
Hythe
Southampton
SO45 6HD

Phone 02380841305

Email adminoffice@watersidecommunityfund.org.uk

Website www.watersidecommunityfund.org.uk

Activities

Objects: 1) APPLY THE INCOME OF THE CHARITY IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE PARISH OF HYTHE AND DIBDEN WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED HARDSHIP OR DISTRESS OF SUCH PERSONS;2) IF THE INCOME CANNOT BE APPLIED AS AFORESAID THE TRUSTEES SHALL APPLY THE SAME FOR ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE SAID PARISH AS THE TRUSTEES THINK FIT AND IF AND IN SO FAR AS THE INCOME CANNOT BE APPLIED FOR ANY SUCH CHARITABLE PURPOSES THE TRUSTEES SHALL APPLY THE SAME FOR SIMILAR PURPOSES IN THE PARISHES OF MARCHWOOD AND FAWLEY.

Activities: The income of the charity is applied in the relief of hardship and distress to those resident in Hythe & Dibden, Fawley and Marchwood Parishes of Hampshire and to organisations with similar aims.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** PARISH OF DIBDEN
- Hampshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £390,837 | £407,444 | - | - |
| 2024-03-31 | £445,424 | £367,971 | - | - |
| 2023-03-31 | £418,721 | £503,794 | - | - |
| 2022-03-31 | £415,166 | £403,818 | - | - |
| 2021-03-31 | £328,539 | £279,005 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------------|------|------------|
| ALAN RUTHERFORD ALVEY | | 2013-07-24 |
| CHRISTINA JAMES | | 2017-10-25 |
| Christopher Harrison | | 2023-05-18 |
| Daniel Poole | | 2021-09-01 |
| Ian Anthony Wheeler | | 2025-07-23 |
| JUDITH ROSALIND AMARYLLI SAXBY | | |
| Sandra Delemare | | 2021-09-22 |
| Sean Cullen | | 2019-05-09 |
| Suzanne Elizabeth Kellett | | 2023-06-20 |

Waterside Community Fund

England & Wales - Charity number 255778

Accounts

Charity Registration No. 255778 (England and Wales)

WATERSIDE COMMUNITY FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WATERSIDE COMMUNITY FUND

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WATERSIDE COMMUNITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|--|---|
| Trustees | Trustees are appointed to hold office for the term shown in brackets: | |
| | Alan Alvey | (4 years from May 2023) |
| | Sean Cullen | (4 years from May 2023) |
| | Sandra Delemare | (4 years from May 2023) |
| | Christopher Harrison | (4 years from May 2023) |
| | Christina James – Chair | (Chair from 23 July 2025) (5 years from October 2022) |
| | Suzanne Kellett | (5 years from June 2023) |
| | Daniel Poole | (5 years from September 2021) |
| | Judith Saxby - Vice Chair | (4 years from July 2024) |
| | Jill Tomlin – Chair | (Resigned 23 July 2025) |
| | Ian Wheeler | (Appointed 23 July 2025) (5 years from July 2025) |
| Clerk to the Trustees | Adrian Thatcher | |
| Charity number (England and Wales) | 255778 | |
| Address: | 7 Drummond Court Prospect Place Hythe Hampshire SO45 6HD | |
| Banker | HSBC Plc 55 Above Bar Street Southampton SO14 7DZ | |
| Investment Manager | Rathbones Investment Management Limited Fiennes House 32 Southgate Street Winchester Hampshire SO23 9EH | |
| Auditor | Azets Audit Services Third Floor, Gateway House Tollgate Chandlers Ford Hampshire SO53 3TG | |

WATERSIDE COMMUNITY FUND

DESCRIPTION OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

FOR THE YEAR ENDED 31 MARCH 2025

Waterside Community Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden' and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk and two support staff are employed to assist the Trustees. In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the trustees passed on 27 January 2010. The name of the Fund was changed again from Dibden Allotments Fund to Waterside Community Fund in accordance with a special resolution of the Trustees passed on 22 June 2022, effective as at 1 October 2023.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Claypits Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000. (This figure is not included in the financial statements),

The body of Trustees is to comprise at least 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 5. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in notes 7 and 8 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The Trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

WATERSIDE COMMUNITY FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report 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 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 charity and of its net movement of resources for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

WATERSIDE COMMUNITY FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

It has been another busy year for Waterside Community Fund. Our investment income, managed by Rathbones Group Plc, showed a slight improvement on its 2024 level, however difficult market conditions saw slight growth in the overall value of our investment portfolio to £10.7m, evidencing that the financial environment continues to prove challenging. The Charity remains well-positioned however to continue achieving our objective of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining sufficient cash deposits in reserve to cover 3 months administration, investment fees and audit costs.

Although inflation has continued to trend downward during 2024/2025, it remains above the BoE target and the economic outlook shows limited potential for improvement in the near future. During the year, the Trustees have focused on restoring the value of the portfolio in real terms over the longer term and continued the strategy of taking a fixed monthly drawdown amount, leaving any surplus income to be reinvested.

Grants to organisations totalled over £144,000 during the year, Significant awards included £77,510 to Families Matter (payable over three years) providing support to parents of children with additional needs and £18,000 to the Handy Trust who work with vulnerable and disadvantaged young people.

Smaller grants were made to a range of small organisations including The Honeypot Children's Charity, Waterside Foodbank, and c.£21,800 split across a number of individual school projects.

The continuing Cost of Living crisis and the high levels of UK inflation during the period, particularly the substantial increases in the cost of food, housing and utilities have had a significant impact on the individuals who rely on the Charity's support. Also, the ongoing invasion of Ukraine by Russia has seen a demand for support of Ukrainian refugees finding temporary refuge within the Waterside area.

During the year, individuals and families in the Hythe and Dibden, Fawley and Marchwood areas who applied to us for help, received general grants totalling almost £50,000.

The gardening scheme continues to be very popular. As at the year end, the Fund had over 160 clients, with around 31% of them being over 90 years of age. The net cost to the Fund this year increased over last year at c.£49,000 and remains an important service to the Community. The Fund provided further help to Individuals through our shoe voucher scheme where vouchers are issued either through the charity or through local schools. The funding allowed c.360 pairs of shoes to be purchased at a cost of c.£10,900.

There have been no changes in the composition of the Trustee body during the year and we would like to thank all volunteer Trustees for their dedication and the time that they give to the Charity.

Our sincere thanks also go to the three part-time staff who are the welcoming and helpful interface of the charity with the public and who have continued to maintain the records and accounts. Their advice and support to the Trustees is greatly valued.

Our gratitude must also go to the support agencies in the area who actively refer clients to us.

 26/11/25

Christina James

**Chair of the Trustees
(appointed 23 July 2025)**

WATERSIDE COMMUNITY FUND

INVESTMENT MANAGERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The past year has certainly been an interesting one for financial markets with "all time highs" being achieved in a variety of different areas, but also an increasing number of concerns for investors. The portfolio produced a return of 3.79% (net of fees) against the ARC Charity Steady Growth index, which returned 2.71%.

The year started with sluggish global growth, with the exception of the US economy which continued to perform strongly. US unemployment was near record lows, and consumer spending and business investment buoyant. In contrast, China continued to struggle with the collapse of its real estate market, weak consumer confidence and high unemployment.

Closer to home, the UK economy recovered faster than expected, and global markets were soaring, with record market highs both in the US and UK, driven, in the main, by strong earnings growth. After two years' raising interest rates to control inflation, the world's major central banks started to reverse the cycle: we saw the US and EU cut rates by 1% over the course of the year, and UK rates reduced by 0.75%. However, the reductions slowed as central banks grappled with the fine balance of stimulating growth versus keeping inflation under control.

As inflation fears started to subside, politics began to dominate: 2024 was one of the biggest election years in history with more than half of the world's population going to the polls. In the UK, July saw a landslide election win by Keir Starmer and the Labour party, and all eyes were focussed on their first Budget at the end of October. Within this, we saw £40 billion of tax rises coupled with ramped up borrowing in order to boost spending on public services.

Across the pond, we saw President Biden drop out of the election race, and Donald Trump's subsequent decisive victory and triumphant return to the White House. From the outset, he indicated protectionist trade measures, a genuine threat to international trade. Despite this, the market initially took his return positively and, with the tech sector continuing to dominate, the US market surged further to record heights.

True to form, Trump's first acts were to impose 20% tariffs on China and 25% duties on steel and aluminium. Both China and Europe retaliated, and investors began to weigh up the costs (both the economic uncertainty as a result of the tariffs, and the consequential fear of inflation), the US stock market fell back, with some economists warning that tariffs could push the US towards recession.

The UK market fared better, but with underlying concerns that the increases to employer National Insurance contributions and the minimum wage in April would weigh on businesses. More globally, trade risks weighed on investor sentiment and Central Bank forecasts.

Trump also sounded a wake up call to Europe: that they need to take control of their ability to defend themselves militarily, without relying on US support. This led to the EU announcing its "Rearm Europe plan". Enormous funds are being created for rearmament spending which is ultimately positive for growth in Europe. Gold surged, ending the year at all time high – driven by geopolitical tensions and interest rate cuts. Seen as a safe haven, it was a good reminder why it is important to have some diversifiers within the portfolio.

Within the portfolio, we have made some changes to reduce the level of income and add some more growth orientated investments. The portfolio still comfortably achieves the £300,000 income requirement, but a move to a total return approach has meant that we have been able to increase the global element within the portfolio and reduce exposure to some of the underperforming sectors, such as infrastructure and real estate investment trusts, that traditionally have had higher yields attached.

Additions to the portfolio have included: BAE Systems and Blackrock European Income fund to give exposure to increased European defence spend; Stewart Asia Pacific Leaders on signs of improvement and resilience within the Chinese economy (helped by a 10 trillion yuan plan to bolster the economy); Impax Environmental Markets to gain exposure to crucial areas such as clean energy, water and waste solutions; and global investments such as Berkshire Hathaway, Alliance Witan and the Fidelity Global Dividend fund.

Looking forward, shifting rhetoric and uncertainty over tariffs may mean that markets will continue to be unsettled. Financial markets hate uncertainty: so unpredictable policy moves may continue to unnerve investors. Together with evolving geopolitical risks, investors face a fast-changing backdrop. However, the global economy continues to grow, and corporate profits remain strong. The Waterside Community Fund maintains a well diversified portfolio which, we believe, is well positioned to provide long term growth of both capital and income whilst weathering any bumps in the road.

Georgina Hand
Rathbones

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Opinion

We have audited the financial statements of Waterside Community Fund (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, and the 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 FRS 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 state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 charity 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 charity'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, 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.

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts And Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

3 December 2025

Chartered Accountants
Statutory Auditor

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

WATERSIDE COMMUNITY FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

| Current Financial Year | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2025 | Total Funds 2024 |
|---|-------------|---------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| | Note | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 415 | 21,737 | - | 22,152 | 17,306 |
| Investments | 4 | - | - | 368,685 | 368,685 | 428,118 |
| Total income | | <u>415</u> | <u>21,737</u> | <u>368,685</u> | 390,837 | 445,424 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,920 | 37,920 | 36,895 |
| Charitable activities | 6 | 320,002 | 21,737 | - | 341,739 | 300,902 |
| Governance costs | 9 | 27,785 | - | - | 27,785 | 30,174 |
| Total expenditure | | <u>347,787</u> | <u>21,737</u> | <u>37,920</u> | 407,444 | 367,971 |
| Net incoming/ (outgoing) resources | | <u>(347,372)</u> | <u>-</u> | <u>330,765</u> | (16,607) | 77,453 |
| Net (losses)/gains on investments | 12 | - | - | 79,417 | 79,417 | 252,300 |
| Net income/(expenditure) | | <u>(347,372)</u> | <u>-</u> | <u>410,182</u> | 62,810 | 329,753 |
| Transfer between funds | 15 | 303,219 | | (303,219) | - | - |
| Net movement in funds | | <u>(44,153)</u> | <u>-</u> | <u>106,963</u> | 62,810 | 329,753 |
| Total funds brought forward | | 210,878 | - | 10,599,952 | 10,810,830 | 10,481,077 |
| Total funds carried forward | | <u>166,725</u> | <u>-</u> | <u>10,706,915</u> | 10,873,640 | 10,810,830 |

The notes on pages 12 to 21 form an integral part of these financial statements

WATERSIDE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| Prior Financial Year | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2024 | Total Funds 2023 |
|---|------|-----------------------|---------------------|--------------------|------------------------|------------------------|
| | Note | £ | £ | £ | | £ |
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 590 | 16,716 | - | 17,306 | 17,126 |
| Investments | 4 | - | - | 428,118 | 428,118 | 401,595 |
| Total | | <u>590</u> | <u>16,716</u> | <u>428,118</u> | <u>445,424</u> | <u>418,721</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 36,895 | 36,895 | 37,786 |
| Charitable activities | 6 | 284,186 | 16,716 | - | 300,902 | 440,466 |
| Governance costs | 9 | 30,174 | - | - | 30,174 | 25,542 |
| Total | | <u>314,360</u> | <u>16,716</u> | <u>36,895</u> | <u>367,971</u> | <u>503,794</u> |
| Net incoming/ (outgoing) resources | | <u>(313,770)</u> | <u>-</u> | <u>391,223</u> | <u>77,453</u> | <u>(85,073)</u> |
| Net gains/(losses) on investments | 12 | - | - | 252,300 | 252,300 | (1,071,386) |
| Net income/(expenditure) | | <u>(313,770)</u> | <u>-</u> | <u>643,523</u> | <u>329,753</u> | <u>(1,156,459)</u> |
| Transfer between funds | 15 | 305,375 | - | (305,375) | - | - |
| Net movement in funds | | <u>(8,395)</u> | <u>-</u> | <u>338,148</u> | <u>329,753</u> | <u>(1,156,459)</u> |
| Total funds brought forward | | 219,273 | - | 10,261,804 | 10,481,077 | 11,637,536 |
| Total funds carried forward | | <u>210,878</u> | <u>-</u> | <u>10,599,952</u> | <u>10,810,830</u> | <u>10,481,077</u> |

WATERSIDE COMMUNITY FUND

BALANCE SHEET

AS AT 31 MARCH 2025

| | Note | 2025 | | 2024 | |
|---|------|------------------|--------------------------|-----------------|--------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 96,216 | | 94,564 |
| Intangible assets | 11 | | 1,836 | | 2,098 |
| Investments | 12 | | 10,699,976 | | 10,588,936 |
| Total fixed assets | | | <u>10,798,028</u> | | <u>10,685,598</u> |
| Current assets | | | | | |
| Debtors | 13 | 13,950 | | 16,628 | |
| Cash at bank and in hand | | <u>176,026</u> | | <u>167,553</u> | |
| Total current assets | | 189,976 | | 184,181 | |
| Creditors: amounts falling due within one year | 14 | <u>(114,364)</u> | | <u>(58,949)</u> | |
| Net current assets | | | <u>75,612</u> | | <u>125,232</u> |
| Total assets less current liabilities | | | <u><u>10,873,640</u></u> | | <u><u>10,810,830</u></u> |
| Funds | | | | | |
| Endowment funds | 15 | | 10,706,915 | | 10,599,952 |
| Unrestricted funds | 15 | | 166,725 | | 210,878 |
| | 15 | | <u><u>10,873,640</u></u> | | <u><u>10,810,830</u></u> |

Approved by the board of trustees on 26th Nov 2025 and signed on their behalf by:



Trustee

DAN POOLE



Trustee

SUZANNE VELLETT

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

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

1.3 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably.

1.4 Expenditure

Governance costs include costs of the preparation of statutory accounts and auditor's fee, the costs of trustee meetings, the cost of any legal advice to trustees on governance or constitutional matters, and a share of other support costs.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.5 Charitable funds

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

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

| | |
|-------------------------|--|
| Long leasehold building | Straight line over the length of the lease |
| Office equipment | Straight line over 5 years |

1.7 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------|-----------------------------|
| Intangible assets | Straight line over 10 years |
|-------------------|-----------------------------|

1.8 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.10 Financial instruments (continued)

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

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

1.11 Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.12 Retirement benefits and termination payments

Payments to defined contribution retirement benefit schemes, and termination payments, are charged as an expense as they fall due

2 Legal Form and Other Information

Waterside Community Fund is a charity incorporated in England and Wales. It is a public benefit entity.

3 Charitable activities

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| | £ | £ |
| Claypits Allotments | 415 | 590 |
| Gardening Receipts | 21,737 | 16,716 |
| | <u>22,152</u> | <u>17,306</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| | | | | |
|---|-------------|---------------|----------------|----------------|
| 4 Investments | | | 2025 | 2024 |
| Income from listed investments | | | 365,466 | 424,914 |
| Interest receivable | | | 3,219 | 3,204 |
| | | | <u>368,685</u> | <u>428,118</u> |
| 5 Expenditure on Raising Funds | | | | |
| Investment management costs | | | 37,920 | 36,895 |
| | | | <u>37,920</u> | <u>36,895</u> |
| 6 Expenditure on Charitable Activities | | | | |
| | Note | | | |
| Gardening scheme | | | 3,651 | 3,503 |
| Allotment costs | | | - | 1,909 |
| Grants payable - individuals | 7 | | 129,525 | 141,562 |
| Grants payable - organisations | 8 | | 144,209 | 84,041 |
| Support costs | 9 | | 64,354 | 69,887 |
| | | | <u>341,739</u> | <u>300,902</u> |
| 7 Grants payable - individuals | | | | |
| | | 2025 | 2024 | |
| | | Number | Number | £ |
| General | | 71 | 115 | 77,173 |
| Gardening | | 183 | 163 | 52,147 |
| Shoe project | | 365 | 408 | 12,242 |
| | | <u>619</u> | <u>686</u> | <u>141,562</u> |
| | | | | <u>£</u> |
| | | | | <u>129,525</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| 8 Grants payable - organisations | 2025 £ | 2024 £ |
|---|----------------|---------------|
| a) Schools/Colleges/Preschools | | |
| Cadland Primary School | 11,500 | 17,620 |
| New Forest Academy (Academies Enterprise Trust) | - | 4,000 |
| Orchard Junior School | 4,700 | 3,200 |
| Manor Infants School | - | 1,978 |
| Wildground Junior School | - | 500 |
| Waterside Primary School | 3,800 | - |
| Greenwood School | 1,052 | - |
| Applemore College | 750 | - |
| | <u>21,802</u> | <u>27,298</u> |
| b) Youth | | |
| Fawley Parish Council | - | 10,655 |
| Handy Trust | 18,000 | 18,395 |
| | <u>18,000</u> | <u>29,050</u> |
| c) Community | | |
| Families Matter | 77,510 | 31,000 |
| Fawley Parish Council | - | 9,395 |
| Waterside Bowling Club | - | 5,000 |
| Hythe Sea Scouts | - | 4,500 |
| Honeypot Children's Charity | 5,897 | 2,879 |
| Oakhaven Hospice Trust | - | 2,500 |
| Waterside Foodbank | 3,500 | 2,000 |
| Waterside Gateway Club | - | 1,350 |
| Marchwood Community Centre | 1,000 | 1,198 |
| Hythe & Dibden Cricket Club | - | 1,000 |
| Hythe 2000 Charitable Trust | 9,500 | 969 |
| Waterside Christmas Fire Engine | - | 753 |
| Fawley Events | - | 500 |
| Solent Rescue | - | 500 |
| Hampshire County Council | - | 150 |
| Fawley Play Group | 500 | - |
| WI Community Hall | 3,000 | - |
| Waterside Youth Steering Group | 2,000 | - |
| Solent Mind | 1,500 | (36,000) |
| | <u>104,407</u> | <u>27,694</u> |
| Total grants payable to organisations | <u>144,209</u> | <u>84,042</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

| | 2025 £ | 2024 £ |
|---|---------------|----------------|
| Support costs | 64,354 | 69,887 |
| Governance costs | 27,785 | 30,174 |
| | <u>92,139</u> | <u>100,061</u> |
| Management and Administration costs consist of: | | |
| Rent rates and utilities | 3,874 | 3,799 |
| Staff costs (see below) | 56,050 | 61,289 |
| Postage and stationery | 2,886 | 3,566 |
| Computer maintenance and support | 9,657 | 10,394 |
| Telephone | 1,568 | 1,463 |
| Publicity costs | 55 | 1,930 |
| Sundry expenses | 73 | 159 |
| Repairs and maintenance | 1,371 | 1,015 |
| Insurance | 1,605 | 1,542 |
| Auditors' remuneration | 12,285 | 11,640 |
| Recruitment | - | 681 |
| Depreciation and loss on disposal of fixed assets | 1,976 | 1,867 |
| Bank charges | 267 | 238 |
| Travel | 472 | 478 |
| Seminar/Course | - | - |
| | <u>92,139</u> | <u>100,061</u> |
| Staff costs comprise: | | |
| Salaries | 50,954 | 55,717 |
| Defined Contributions Pension | 5,096 | 5,572 |
| | <u>56,050</u> | <u>61,289</u> |

The Fund had 3 (2024: 3) employees during the year, equivalent to 1.5 (2024: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred in the year.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible Fixed Assets

| | Long Leasehold Property £ | Office equipment £ | Total £ |
|------------------------|------------------------------------|--------------------------|----------------|
| Cost: | | | |
| At 1 April 2024 | 110,050 | 25,079 | 135,129 |
| Additions | - | 3,365 | 3,365 |
| Disposals | - | (1,126) | (1,126) |
| At 31 March 2025 | <u>110,050</u> | <u>27,318</u> | <u>137,368</u> |
| Depreciation: | | | |
| At 1 April 2024 | 22,260 | 18,305 | 40,565 |
| Charge for the year | 110 | 1,603 | 1,713 |
| Disposals | - | (1,126) | (1,126) |
| At 31 March 2025 | <u>22,370</u> | <u>18,782</u> | <u>41,152</u> |
| Net Book Value: | | | |
| At 31 March 2025 | <u>87,680</u> | <u>8,536</u> | <u>96,216</u> |
| At 31 March 2024 | <u>87,790</u> | <u>6,774</u> | <u>94,564</u> |

11 Intangible Fixed Assets

| | Software £ | Total £ |
|------------------------|---------------|--------------|
| Cost: | | |
| At 1 April 2024 | 2,622 | 2,622 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 2025 | <u>2,622</u> | <u>2,622</u> |
| Amortisation: | | |
| At 1 April 2024 | 524 | 524 |
| Charge for the year | 262 | 262 |
| Disposals | - | - |
| At 31 March 2025 | <u>786</u> | <u>786</u> |
| Net Book Value: | | |
| At 31 March 2025 | <u>1,836</u> | <u>1,836</u> |
| At 31 March 2024 | <u>2,098</u> | <u>2,098</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Investments

| | 2025 | 2024 |
|---|-------------------|-------------------|
| | £ | £ |
| Listed | 10,680,546 | 10,234,228 |
| Cash and settlements pending held as part of the investment portfolio | 19,430 | 354,708 |
| | <u>10,699,976</u> | <u>10,588,936</u> |
| Market Value: | £ | £ |
| Brought forward | 10,588,936 | 10,252,756 |
| Additions at cost | 1,872,488 | 2,082,330 |
| Disposal proceeds | (1,505,587) | (2,274,874) |
| Unrealised gains / (losses) | 79,417 | 252,300 |
| Net cash movement | (335,278) | 276,424 |
| Carried forward | <u>10,699,976</u> | <u>10,588,936</u> |

13 Debtors

| | 2025 | 2024 |
|---|---------------|---------------|
| | £ | £ |
| Debtors due in less than one year: | | |
| Accrued income | 9,719 | 12,657 |
| Prepayments | 771 | 771 |
| Other debtors and deposits | 3,460 | 3,200 |
| | <u>13,950</u> | <u>16,628</u> |

14 Creditors: amounts falling due within one year

| | | |
|-----------------|----------------|---------------|
| Accruals | 110,432 | 58,339 |
| Other creditors | 3,932 | 610 |
| | <u>114,364</u> | <u>58,949</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Funds

| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
|--|----------------------------|---------------------|------------------------|---------------------|
| At 1 April 2023 | 219,273 | - | 10,261,804 | 10,481,077 |
| Net incoming / (outgoing) resources for the year | (313,770) | - | 391,223 | 77,453 |
| Transfers between funds | 305,375 | - | (305,375) | - |
| Net Investment gains and losses | - | - | 252,300 | 252,300 |
| At 31 March 2024 | <u>210,878</u> | <u>-</u> | <u>10,599,952</u> | <u>10,810,830</u> |
| At 1 April 2024 | 210,878 | - | 10,599,952 | 10,810,830 |
| Net incoming / (outgoing) resources for the year | (347,372) | - | 330,765 | (16,607) |
| Transfers between funds | 303,219 | - | (303,219) | - |
| Net Investment gains and losses | - | - | 79,417 | 79,417 |
| At 31 March 2025 | <u>166,725</u> | <u>-</u> | <u>10,706,915</u> | <u>10,873,640</u> |
| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
| Represented by: | | | | |
| Tangible and intangible fixed assets | 98,314 | - | - | 98,314 |
| Fixed asset investments | - | - | 10,699,976 | 10,699,976 |
| Net current assets | 68,411 | - | 6,939 | 75,350 |
| | <u>166,725</u> | <u>-</u> | <u>10,706,915</u> | <u>10,873,640</u> |

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

The transfer of £303,219 between the endowment fund and unrestricted fund relates to the release of realised investment income to unrestricted use, net of investment management fees.

The Restricted Fund represents income from the provision of allotments and gardening services. The excess costs of providing these services is shown in unrestricted expenditure.

16 Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2024 - £nil).

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

| | 2025 £ | 2024 £ |
|---|---------------|---------------|
| Grants awarded to entities with common trustees | 21,750 | 18,395 |
| | <u>21,750</u> | <u>18,395</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Commitments and contingent liabilities

Operating leases

As at 31 March 2025 the Fund had no annual commitments under non-cancellable operating leases as follows (2024: nil).

Waterside Community Fund

England & Wales - Charity number 255778

Accounts

Charity Registration No. 255778 (England and Wales)

**WATERSIDE COMMUNITY FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

WATERSIDE COMMUNITY FUND

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WATERSIDE COMMUNITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|--|---|
| Trustees | Trustees are appointed to hold office for the term shown in brackets: | |
| | Alan Alvey | (4 years from May 2023) |
| | Sean Cullen | (4 years from May 2023) |
| | Sandra Delemare | (4 years from May 2023) |
| | Christopher Harrison | (4 years from May 2023) |
| | Christina James | (5 years from October 2022) |
| | Suzanne Elizabeth Kellett | (5 years from June 2023) |
| | Daniel Poole | (5 years from September 2021) |
| | Judith Saxby - Vice Chair | (Reappointed 24th July 2024) (4 years from July 2024) |
| | Jill Tomlin - Chair | (Reappointed 24th July 2024) (5 years from July 2024) |
| Clerk to the Trustees | Adrian Thatcher | |
| Charity number (England and Wales) | 255778 | |
| Address: | 7 Drummond Court Prospect Place Hythe Hampshire SO45 6HD | |
| Banker | HSBC Pic 55 Above Bar Street Southampton SO14 7DZ | |
| Investment Manager | Rathbones Investment Management Limited Fiennes House 32 Southgate Street Winchester Hampshire SO23 9EH | |
| Auditor | Azets Audit Services Athenia House 10-14 Andover Road Winchester Hampshire SO23 7BS | |

WATERSIDE COMMUNITY FUND

DESCRIPTION OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

FOR THE YEAR ENDED 31 MARCH 2024

Waterside Community Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden' and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk and two support staff are employed to assist the Trustees. In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the trustees passed on 27 January 2010. The name of the Fund was changed again from Dibden Allotments Fund to Waterside Community Fund in accordance with a special resolution of the Trustees passed on 22 June 2022, effective as at 1 October 2023.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Claypits Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000. (This figure is not included in the financial statements),

The body of Trustees is to comprise at least 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 5. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in notes 7 and 8 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The Trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

WATERSIDE COMMUNITY FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report 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 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 charity and of its net movement of resources for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

WATERSIDE COMMUNITY FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

It has been another busy year for Waterside Community Fund. Our investment income, managed by Rathbones Group plc, showed a slight improvement on its 2023 level which was pleasing, and our investment portfolio saw slight growth to just over £10.58m. As detailed in the Investment Report, while the outlook has improved, it continues to be a challenging market. The Charity remains well-positioned however with sufficient cash deposits to continue achieving our objective of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining a reserve policy of keeping sufficient funds to cover 3 months administration, investments fees and audit costs.

Although inflation has continued to trend downward during 2024, the economic outlook shows limited potential for improvement in the near future. During the year, the Trustees have focused on restoring the value of the portfolio in real terms over the longer term and adopted a strategy of taking a fixed monthly drawdown amount, leaving any surplus income to be reinvested.

Grants to organisations totalled over £80,000 during the year, Significant awards included £31,000 to Families Matter providing support to parents of children with additional needs and gave continued support to a school project called "Heads Up", where Solent Mind have been carrying out early intervention work over a multi-year period with all primary schools to help combat anxiety, emotional difficulties and provide wellbeing support. The Charity again continued to fund The Handy Trust and Fawley Parish Council for their youth work throughout the Waterside area. Smaller grants were made to a range of small organisations including The Honeypot Children's Charity, Solent Rescue and a number of individual school projects.

The Cost of Living crisis and the high levels of UK inflation during the period, particularly substantial increases in the costs of food, housing and utilities have had a significant impact on the individuals who rely on the Charity's support. The ongoing invasion of Ukraine by Russia has seen a further increase in the number of Ukrainian refugees finding temporary refuge within the Waterside area and in need of support.

During the year, individuals and families in the Hythe and Dibden, Fawley and Marchwood areas who applied to us for help, received grants totalling almost £141,000. We continued to support the Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels throughout the Christmas period.

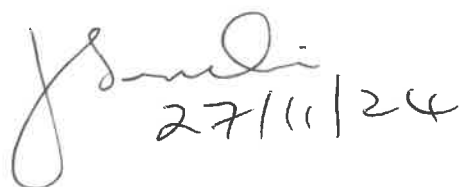
The gardening scheme continues to be very popular. The Fund has 163 clients, with around 31% of them being over 90 years of age. The net cost to the Fund this year was c.£43,000, and remains an important service to the Community. The Fund provided further help to Individuals through our shoe voucher scheme where vouchers are issued either through the charity or through local schools. The funding allowed over 400 pairs of shoes to be purchased at a cost of c.£12,000.

The amendment of the Charity's name to Waterside Community Fund became effective from 1st October 2023, aiming to raise general awareness that the Charity exists for ALL residents of the Parishes of Hythe and Dibden, Fawley and Marchwood.

We have had one change in the composition of the Trustee body during the year, a new Trustee who has brought different skills and experience. The Charity would like to thank all volunteer Trustees for their dedication and the time that they give to the Charity.

My sincere thanks go to the three part-time staff who are the welcoming and helpful interface of the charity with the public and who have continued to maintain the records and accounts. Their advice and support to the Trustees is greatly valued and our gratitude must also go to the support agencies in the area who actively refer clients to us.

Jill Tomlin
Chair of the Trustees



27/11/24

WATERSIDE COMMUNITY FUND

INVESTMENT MANAGERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Over the last three years, markets movements have been dominated by two primary drivers: (i) the inflation/interest rate environment; (ii) technological breakthroughs. This year has been no different.

Economically, it has been a tale of two halves: the first half was dominated by concerns over high inflation, rising interest rates and the fear of a global recession; the second half by a return to growth, signs that inflation was falling back as fast as it rose and dialogue from central banks changing from when to put up interest rates to when to cut them.

The portfolio performance tracked market investors' fears and confidence too: the total return was negative in the first half of the year, but made up ground to end the year +6.63%.

In the second half of 2023, the UK joined a significant number of other advanced economies that had experienced a so-called 'technical recession' – two consecutive quarters of contracting GDP. In most cases, there was only a marginal contraction in output and stagnation is probably a fairer categorisation. (Whilst growth in the US slowed, it continued to be the exception.)

There's an asymmetry in the potential returns from UK government bonds (gilts) which makes them, in our opinion, a relatively low-cost way of hedging against the risk of a setback in equities and other riskier assets as well as a useful way of lowering risk with portfolios.

The gilt market had a torrid start to the year whilst inflation remained high (and therefore the risk of interest rates rising further). Gilt prices were particularly low in the autumn which provided us with an excellent opportunity to add further exposure. Over the course of the year, we have added £925,000 of gilts. As inflation is brought under control, the expectation that there will be interest rate cuts late in 2024 continues to grow. Fixed interest investments tend to outperform in this environment and, either way, we also have the luxury of being able to hold these gilts to redemption whilst enjoying safe returns.

We would also hope that interest cuts will give some respite to the infrastructure sector, which provided some of the worst performers in the portfolio. These investment trusts are trading at significant discounts to their net assets which we hope will narrow too.

Moving to my second point, 2023/24 has also been dominated by a few technologically-forward, fast-growing giants known as the "Magnificent Seven". It will come as no surprise that the two direct investments held from this group (Amazon and Microsoft) were two of the best performers in the portfolio. The technology dominated Scottish Mortgage has also had a return to rapid growth, in no small way helped by 10% weighting in the US stock market's darling, NVIDIA.

Collectively, these seven investments represent nearly 30% of the US market and, for the first ten months of 2023, contributed to the gains of the entire US index, when most companies were underperforming. As a result, unless holding an index weighting to these seven investments (which would entail taking considerable risk – sentiment and momentum are certainly powerful forces – but can turn on a dime), it has been extremely difficult for investment managers to beat market indices.

However, as the year progressed, more and more global companies began to participate in rising markets. Substantial profit growth remained relatively rare and industry analysts have revised down forecasts for 2024 for all but the highest quality and sector-leading companies. Finding these remains a core focus for us and some of the equity switches (GlaxoSmithKline into AstraZeneca, Persimmon into Bellway, for example) reflect this goal.

Looking forward, while we believe that the outlook for the global economy and corporate profits has brightened significantly, the risks haven't vanished entirely and we are conscious that some stock prices have moved ahead of where the outlook for profits suggests they should be. We have much more confidence than we did when we wrote this report last year, and believe that good returns can be achieved in the medium-term. However, it doesn't mean that won't be another bump or two in the road ahead, but the portfolio should be well-positioned to withstand these.

Tim Bolton Carter / Georgina Hand
Investment Directors

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Opinion

We have audited the financial statements of Waterside Community Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and the 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 FRS 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 state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 charity 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 charity'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, 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.

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts And Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report;
or
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

WATERSIDE COMMUNITY FUND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

27 November 2024

Chartered Accountants
Statutory Auditor

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

WATERSIDE COMMUNITY FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

| Current Financial Year | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2024 | Total Funds 2023 |
|---|-------------|---------------------------|-------------------------|--------------------------|---------------------------------|--------------------------|
| | Note | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 590 | 16,716 | - | 17,306 | 17,126 |
| Investments | 4 | - | - | 428,118 | 428,118 | 401,595 |
| Total income | | <u>590</u> | <u>16,716</u> | <u>428,118</u> | <u>445,424</u> | <u>418,721</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 36,895 | 36,895 | 37,786 |
| Charitable activities | 6 | 284,186 | 16,716 | - | 300,902 | 440,466 |
| Governance costs | 9 | 30,174 | - | - | 30,174 | 25,542 |
| Total expenditure | | <u>314,360</u> | <u>16,716</u> | <u>36,895</u> | <u>367,971</u> | <u>503,794</u> |
| Net incoming/ (outgoing) resources | | <u>(313,770)</u> | <u>-</u> | <u>391,223</u> | <u>77,453</u> | <u>(85,073)</u> |
| Net (losses)/gains on investments | 12 | - | - | 252,300 | 252,300 | (1,071,386) |
| Net income/(expenditure) | | <u>(313,770)</u> | <u>-</u> | <u>643,523</u> | <u>329,753</u> | <u>(1,156,459)</u> |
| Transfer between funds | 15 | 305,375 | - | (305,375) | - | - |
| Net movement in funds | | <u>(8,395)</u> | <u>-</u> | <u>338,148</u> | <u>329,753</u> | <u>(1,156,459)</u> |
| Total funds brought forward | | 219,273 | - | 10,261,804 | 10,481,077 | 11,637,536 |
| Total funds carried forward | | <u><u>210,878</u></u> | <u><u>-</u></u> | <u><u>10,599,952</u></u> | <u><u>10,810,830</u></u> | <u><u>10,481,077</u></u> |

The notes on pages 12 to 21 form an integral part of these financial statements

WATERSIDE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| Prior Financial Year | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2023 | Total Funds 2022 £ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 607 | 16,519 | - | 17,126 | 17,569 |
| Investments | 4 | - | - | 401,595 | 401,595 | 397,597 |
| Total | | <u>607</u> | <u>16,519</u> | <u>401,595</u> | <u>418,721</u> | <u>415,166</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,786 | 37,786 | 37,920 |
| Charitable activities | 6 | 423,947 | 16,519 | - | 440,466 | 344,064 |
| Governance costs | 9 | 25,542 | - | - | 25,542 | 21,834 |
| Total | | <u>449,489</u> | <u>16,519</u> | <u>37,786</u> | <u>503,794</u> | <u>403,818</u> |
| Net incoming/ (outgoing) resources | | <u>(448,882)</u> | <u>-</u> | <u>363,809</u> | <u>(85,073)</u> | <u>11,348</u> |
| Net gains/(losses) on investments | 12 | - | - | (1,071,386) | (1,071,386) | 678,852 |
| Net income/(expenditure) | | <u>(448,882)</u> | <u>-</u> | <u>(707,577)</u> | <u>(1,156,459)</u> | <u>690,200</u> |
| Transfer between funds | 15 | 494,206 | | (494,206) | - | - |
| Net movement in funds | | <u>45,324</u> | <u>-</u> | <u>(1,201,783)</u> | <u>(1,156,459)</u> | <u>690,200</u> |
| Total funds brought forward | | 173,949 | - | 11,463,587 | 11,637,536 | 10,947,336 |
| Total funds carried forward | | <u><u>219,273</u></u> | <u><u>-</u></u> | <u><u>10,261,804</u></u> | <u><u>10,481,077</u></u> | <u><u>11,637,536</u></u> |

WATERSIDE COMMUNITY FUND

BALANCE SHEET

AS AT 31 MARCH 2024

| | Note | 2024 | | 2023 | |
|---|------|-----------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 94,564 | | 88,309 |
| Intangible assets | 11 | | 2,098 | | 2,360 |
| Investments | 12 | | 10,588,936 | | 10,252,756 |
| Total fixed assets | | | <u>10,685,598</u> | | <u>10,343,425</u> |
| Current assets | | | | | |
| Debtors | 13 | 16,628 | | 13,836 | |
| Cash at bank and in hand | | <u>167,553</u> | | <u>232,371</u> | |
| Total current assets | | <u>184,181</u> | | <u>246,207</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(58,949)</u> | | <u>(108,555)</u> | |
| Net current assets | | | <u>125,232</u> | | <u>137,652</u> |
| Total assets less current liabilities | | | <u>10,810,830</u> | | <u>10,481,077</u> |
| Funds | | | | | |
| Endowment funds | 15 | | 10,599,952 | | 10,261,804 |
| Unrestricted funds | 15 | | 210,878 | | 219,273 |
| | 15 | | <u>10,810,830</u> | | <u>10,481,077</u> |

Approved by the board of trustees on

and signed on their behalf by:

27/11/24

Trustee

[Signature]

27/11/24

Trustee

[Signature]

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

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

1.3 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably.

1.4 Expenditure

Governance costs include costs of the preparation of statutory accounts and auditor's fee, the costs of trustee meetings, the cost of any legal advice to trustees on governance or constitutional matters, and a share of other support costs.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

1.5 Charitable funds

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

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

| | |
|-------------------------|--|
| Long leasehold building | Straight line over the length of the lease |
| Office equipment | Straight line over 5 years |

1.7 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------|-----------------------------|
| Intangible assets | Straight line over 10 years |
|-------------------|-----------------------------|

1.8 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

1.10 Financial instruments (continued)

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

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

1.11 Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.12 Retirement benefits and termination payments

Payments to defined contribution retirement benefit schemes, and termination payments, are charged as an expense as they fall due

2 Legal Form and Other Information

Waterside Community Fund is a charity incorporated in England and Wales. It is a public benefit entity.

3 Charitable activities

| | 2024 | 2023 |
|---------------------|---------------|---------------|
| | £ | £ |
| Claypits Allotments | 590 | 607 |
| Gardening Receipts | 16,716 | 16,519 |
| | <u>17,306</u> | <u>17,126</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| | | 2024 | 2023 |
|----------|---|----------------|----------------|
| 4 | Investments | | |
| | Income from listed investments | 424,914 | 398,938 |
| | Interest receivable | 3,204 | 2,657 |
| | | <u>428,118</u> | <u>401,595</u> |
| 5 | Expenditure on Raising Funds | | |
| | Investment management costs | 36,895 | 37,786 |
| | | <u>36,895</u> | <u>37,786</u> |
| 6 | Expenditure on Charitable Activities | | |
| | Note | | |
| | Gardening scheme | 3,503 | 3,204 |
| | Allotment costs | 1,909 | 1,404 |
| | Grants payable - individuals 7 | 141,562 | 181,655 |
| | Grants payable - organisations 8 | 84,041 | 195,044 |
| | Support costs 9 | 69,887 | 59,159 |
| | | <u>300,902</u> | <u>440,466</u> |
| 7 | Grants payable - individuals | | |
| | | 2024 | 2023 |
| | | Number | Number |
| | | £ | £ |
| | General | 115 | 121 |
| | Gardening | 163 | 166 |
| | Shoe project | 408 | 518 |
| | | <u>686</u> | <u>805</u> |
| | | <u>141,562</u> | <u>181,655</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 8 Grants payable - organisations | 2024 £ | 2023 £ |
|--|---------------|----------------|
| a) Schools/Colleges/Preschools | | |
| Hythe Primary School | - | 6,500 |
| Wildground Junior School | 500 | 1,030 |
| Repayment of grant issued in prior year | - | (3,765) |
| New Forest Academy (Academies Enterprise Trust) | 4,000 | 2,000 |
| Orchard Junior School | 3,200 | 2,100 |
| Manor Infants School | 1,978 | - |
| Cadland Primary School | 17,620 | - |
| | <u>27,298</u> | <u>7,865</u> |
| b) Youth | | |
| Fawley Parish Council | 10,655 | 3,207 |
| Handy Trust | 18,395 | 34,000 |
| | <u>29,050</u> | <u>37,207</u> |
| c) Community | | |
| Fawley Rugby Club | - | 50,000 |
| Families Matter | 31,000 | 25,000 |
| The Crossings | - | 10,000 |
| Hythe United Reform Church | - | 9,900 |
| Fawley Parish Council | 9,395 | 5,000 |
| Marchwood Community Centre | 1,198 | 5,000 |
| Totton Timber | - | 3,826 |
| East Boldre Community - New Forest Homes for Ukraine | - | 2,003 |
| Marchwood Men's Shed | - | 1,140 |
| Waterside Foodbank | 2,000 | 1,000 |
| Fawley Events | 500 | 500 |
| Solent Mind | (36,000) | 35,000 |
| Waterside Bowling Club | 5,000 | - |
| Hythe Sea Scouts | 4,500 | - |
| Honeypot Children's Charity | 2,879 | - |
| Oakhaven Hospice Trust | 2,500 | - |
| Waterside Gateway Club | 1,350 | - |
| Hythe & Dibden Cricket Club | 1,000 | - |
| Hythe 2000 Charitable Trust | 969 | - |
| Waterside Christmas Fire Engine | 753 | - |
| Solent Rescue | 500 | - |
| Hampshire County Council | 150 | - |
| | <u>27,694</u> | <u>148,369</u> |
| d) Medical welfare | | |
| HART (Hampshire Art for Recreation and Therapy) | - | 1,000 |
| Covid Support | - | 603 |
| | <u>-</u> | <u>1,603</u> |
| Total grants payable to organisations | <u>84,042</u> | <u>195,044</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

| | 2024 £ | 2023 £ |
|---|----------------|---------------|
| Support costs | 69,887 | 59,159 |
| Governance costs | 30,174 | 25,542 |
| | <u>100,061</u> | <u>84,701</u> |
| Management and Administration costs consist of: | | |
| Rent rates and utilities | 3,799 | 4,355 |
| Staff costs (see below) | 61,289 | 49,258 |
| Postage and stationery | 3,566 | 2,199 |
| Computer maintenance and support | 10,394 | 9,820 |
| Telephone | 1,463 | 1,796 |
| Publicity costs | 1,930 | 631 |
| Sundry expenses | 159 | 63 |
| Repairs and maintenance | 1,015 | 1,357 |
| Insurance | 1,542 | 1,505 |
| Auditors' remuneration | 11,640 | 11,200 |
| Recruitment | 681 | - |
| Depreciation and loss on disposal of fixed assets | 1,867 | 1,974 |
| Bank charges | 238 | 239 |
| Travel | 478 | 429 |
| Seminar/Course | - | (125) |
| | <u>100,061</u> | <u>84,701</u> |
| Staff costs comprise: | | |
| Salaries | 55,717 | 44,780 |
| Defined Contributions Pension | 5,572 | 4,478 |
| | <u>61,289</u> | <u>49,258</u> |

The Fund had 3 (2023: 3) employees during the year, equivalent to 1.5 (2023: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred in the year.

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Tangible Fixed Assets

| | Long Leasehold Property £ | Office equipment £ | Total £ |
|------------------------|------------------------------------|--------------------------|----------------|
| Cost: | | | |
| At 1 April 2023 | 110,050 | 23,447 | 133,497 |
| Additions | - | 7,860 | 7,860 |
| Disposals | - | (6,228) | (6,228) |
| At 31 March 2024 | <u>110,050</u> | <u>25,079</u> | <u>135,129</u> |
| Depreciation: | | | |
| At 1 April 2023 | 22,150 | 23,038 | 45,188 |
| Charge for the year | 110 | 1,495 | 1,605 |
| Disposals | - | (6,228) | (6,228) |
| At 31 March 2024 | <u>22,260</u> | <u>18,305</u> | <u>40,565</u> |
| Net Book Value: | | | |
| At 31 March 2024 | <u>87,790</u> | <u>6,774</u> | <u>94,564</u> |
| At 31 March 2023 | <u>87,900</u> | <u>409</u> | <u>88,309</u> |

11 Intangible Fixed Assets

| | Software £ | Total £ |
|------------------------|---------------|--------------|
| Cost: | | |
| At 1 April 2023 | 2,622 | 2,622 |
| Additions | - | - |
| Disposals | - | - |
| At 31 March 2024 | <u>2,622</u> | <u>2,622</u> |
| Amortisation: | | |
| At 1 April 2023 | 262 | 262 |
| Charge for the year | 262 | 262 |
| Disposals | - | - |
| At 31 March 2024 | <u>524</u> | <u>524</u> |
| Net Book Value: | | |
| At 31 March 2024 | <u>2,098</u> | <u>2,098</u> |
| At 31 March 2023 | <u>2,360</u> | <u>2,360</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Investments

| | 2024 | 2023 |
|---|-------------------|-------------------|
| | £ | £ |
| Listed | 10,234,228 | 10,174,473 |
| Cash and settlements pending held as part of the investment portfolio | 354,708 | 78,283 |
| | <u>10,588,936</u> | <u>10,252,756</u> |
| Market Value: | £ | £ |
| Brought forward | 10,252,756 | 11,324,142 |
| Additions at cost | 2,082,330 | 1,268,215 |
| Disposal proceeds | (2,274,874) | (1,266,373) |
| Unrealised gains / (losses) | 252,300 | (1,071,386) |
| Net cash movement | 276,424 | (1,842) |
| Carried forward | <u>10,588,936</u> | <u>10,252,756</u> |

13 Debtors

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Debtors due in less than one year: | | |
| Accrued income | 12,657 | 9,995 |
| Prepayments | 771 | 771 |
| Other debtors and deposits | 3,200 | 3,070 |
| | <u>16,628</u> | <u>13,836</u> |

14 Creditors: amounts falling due within one year

| | | |
|----------|---------------|----------------|
| Accruals | 58,949 | 108,555 |
| | <u>58,949</u> | <u>108,555</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Funds

| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
|--|----------------------------|---------------------|------------------------|---------------------|
| At 1 April 2022 | 173,949 | - | 11,463,587 | 11,637,536 |
| Net incoming / (outgoing) resources for the year | (448,882) | - | 363,809 | (85,073) |
| Transfers between funds | 494,206 | - | (494,206) | - |
| Net investment gains and losses | - | - | (1,071,386) | (1,071,386) |
| At 31 March 2023 | <u>219,273</u> | <u>-</u> | <u>10,261,804</u> | <u>10,481,077</u> |
| At 1 April 2023 | 219,273 | - | 10,261,804 | 10,481,077 |
| Net incoming / (outgoing) resources for the year | (313,770) | - | 391,223 | 77,453 |
| Transfers between funds | 305,375 | - | (305,375) | - |
| Net investment gains and losses | - | - | 252,300 | 252,300 |
| At 31 March 2024 | <u>210,878</u> | <u>-</u> | <u>10,599,952</u> | <u>10,810,830</u> |
| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
| Represented by: | | | | |
| Tangible and intangible fixed assets | 96,662 | - | - | 96,662 |
| Fixed asset investments | - | - | 10,588,936 | 10,588,936 |
| Net current assets | 114,216 | - | 11,016 | 125,232 |
| | <u>210,878</u> | <u>-</u> | <u>10,599,952</u> | <u>10,810,830</u> |

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

The transfer of £305,375 between the endowment fund and unrestricted fund relates to the release of realised investment income to unrestricted use, net of investment management fees. It also recognises the net transfer of cash funds to the investment fund in the year.

The Restricted Fund represents income from the provision of allotments and gardening services. The excess costs of providing these services is shown in unrestricted expenditure.

16 Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2023 - £nil).

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

| | 2024 £ | 2023 £ |
|---|---------------|---------------|
| Grants awarded to entities with common trustees | 18,395 | 34,000 |
| | <u>18,395</u> | <u>34,000</u> |

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Commitments and contingent liabilities

Operating leases

As at 31 March 2024 the Fund had annual commitments under non-cancellable operating leases as follows:

| | 2024 | 2023 |
|--|----------|------------|
| | £ | £ |
| Operating leases within one year | - | 106 |
| Operating leases within two and five years | - | - |
| | <u>-</u> | <u>106</u> |

Waterside Community Fund

England & Wales - Charity number 255778

Accounts

Charity Registration No. 255778 (England and Wales)

**WATERSIDE COMMUNITY FUND
(FORMERLY DIBDEN ALLOTMENTS FUND)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

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WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Trustees are appointed to hold office for the term shown in brackets:

| | | |
|---------------------------|---------------------------|-------------------------------|
| Alan Alvey | (Reappointed 18 May 2023) | (4 years from May 2023) |
| Sean Cullen | (Reappointed 18 May 2023) | (4 years from May 2023) |
| Sandra Delemare | (Reappointed 18 May 2023) | (4 years from May 2023) |
| Christopher Harrison | (Appointed 18 May 2023) | (4 years from May 2023) |
| Pat Hedges | (Retired 28 June 2023) | |
| Christina James | | (5 years from October 2022) |
| Suzanne Elizabeth Kellett | (Appointed 20 June 2023) | (5 years from June 2023) |
| Simon Lodge | (Retired 18 May 2023) | |
| Daniel Poole | | (5 years from September 2021) |
| Judith Saxby | (Vice Chair) | (4 years from July 2020) |
| Jill Tomlin | (Chair) | (5 years from July 2019) |

Clerk to the Trustees Valerie Stewart

**Charity number
(England and Wales)** 255778

Address: 7 Drummond Court
Prospect Place
Hythe
Hampshire
SO45 6HD

Banker HSBC Plc
55 Above Bar Street
Southampton
SO14 7DZ

Investment Manager Rathbones Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire
SO23 9EH

Auditor Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

DESCRIPTION OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

FOR THE YEAR ENDED 31 MARCH 2023

Waterside Community Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden', and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk, with secretarial support, is employed to assist the Trustees. In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the trustees passed on 27 January 2010. The name of the Fund was changed again from Dibden Allotments Fund to Waterside Community Fund in accordance with a special resolution of the trustees passed on 22 June 2022, effective as at 1 October 2023.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Claypits Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000 (this figure is not included in the financial statements).

The body of Trustees is to comprise at least 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations; and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 5. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in notes 7 and 8 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report 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 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 charity and of its net movement of resources for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the charities SORP 2019 (FRS102);
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

It has been another productive year for Waterside Community Fund (renamed from Dibden Allotments Fund). Our investment income, managed by Rathbones, maintained its 2022 level. However, turbulence in the market place saw the value of our Fund drop to just under £10.3m, evidencing that the difficult times we are currently living through are taking longer to shake off. Although we are seeing recovery from the COVID pandemic, the ongoing invasion of Ukraine by Russia combined with an energy crisis is continually unsettling the markets. The Fund is well positioned however with cash deposits to continue achieving our goal of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining a reserve policy of keeping funds to cover 3 months administration, investments fees and audit costs.

Grants to organisations totalled over £195,000 during the year. Significant awards included £50,000 to Fawley Rugby Club in support of the new Clubhouse, and £35,000 to a school project on the Waterside area called "Heads Up", where Solent Mind have been doing early intervention work over a 3 year period with all primary schools to help combat anxiety, emotional difficulties and provide wellbeing support. The Fund again continued to fund The Handy Trust and Fawley Parish Council for their youth work across the Waterside area. Families Matter received a grant of £25,000 to support their work in the area, and The Crossings received £10,000 to support a 3 year project to provide help and relief to people who are homeless or at risk of being homeless or otherwise vulnerable or marginalised.

The current economic climate is not looking to improve in the near future. During the year, individuals and families in the Marchwood, Hythe and Dibden and Fawley areas who applied to us for help, received grants totalling over £105,000. As a Charity we continued to support the Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels throughout the Christmas period.

The gardening scheme continued to be very popular. The Fund has around 166 clients, with 63 of them being over 90 years of age. The net cost to the Fund this year remained consistent with last year at £44,000. It remains an important service to the Community. Another area where the Fund helped individuals is our shoe voucher scheme where vouchers are issued either through the charity or through local schools. The funding allowed around 525 pair of shoes to be purchased.

In October 2022, the Trustees held a Strategy Day with a Facilitator. The aim was to review what the charity seeks to do going forward. One of the biggest changes to come from this was the decision to amend the charity name to Waterside Community Fund. It is hoped that a new name will raise awareness that the charity exists for ALL residents of the Parishes of Hythe and Dibden, Marchwood and Fawley. This amendment of the charity's name was effective from 1 October 2023. We have had some changes to the Trustees, but the new members have willingly taken up their duties. The Fund would like to thank all volunteer Trustees for their dedication and the time that they give to the Charity.

Thanks must also be given to the 3 part time staff who are the welcoming and helpful interface of the charity with the public and who have continued to maintain the records and accounts. Their advice and support to the Trustees is greatly valued and our gratitude must also go to the support agencies in the area who actively refer clients to us.

Jill Tomlin
Chair of the Trustees



22/11/2023

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

INVESTMENT MANAGERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

We have all seen our utility bills go up, and routine shopping bills increasing. Doctors, Railway workers, Teachers, Airline staff and many others taking industrial action confirms the difficult time we are living through. It is also reflected in stock markets so the year ending in March 2023 was a difficult one for the investment portfolio. A European war, high inflation, an energy crisis, a cost-of-living crisis, fears of recession, it is all something we read about in the press, and all experience. Fears that central banks might raise rates too much and strangle the economy drove big sell-offs across most equity markets for much of the year.

At the end of the period the portfolio value had fallen to £10,252,756, a return of -6% over the year, giving up some of the gains from recent years. But that is the nature of investment, going in cycles, as the economy does, although it is never comfortable when one is on one of the downturns.

Some of the top performers in the previous year became the worst performers. Warehouse Real Estate Investment Trust, ABRDN Property Income Trust, TR Property Investment Trust and LondonMetric Property have struggled as rate hikes impacted property valuations and higher interest rates made them relatively less attractive than they had been compared to cash and bonds. There is a place for these investments as they still provide a good income at a time when growth is hard to find. Although we might need to wean ourselves away from oil and other fossil fuels, the war provided a boost to the oil price and BP was the best performing stock. Other top performers over the year included Siemens which has delivered solid figures and Unilever which has benefited from owning brands and products that we can't do without at a time when consumers are cutting spending on discretionary items.

During the year we also saw gilt prices tumble, not least due to the knock on effects from Liz Truss' tax cut proposals, sending gilt yields higher. We took advantage of the fall in the prices to add some Treasury stock for the first time in a very long time. We also increased the weighting of corporate bonds. Both positive news for the security of income for the charity.

We continue to focus on high quality companies with defensive characteristics that can weather the storm of these tough economic conditions. We continue to think that the global outlook remains difficult, with recessions (albeit probably mild ones by historical standards) likely in the major advanced economies in the next twelve months. The lagged impact of past monetary tightening, rate hikes and tightening of bank lending conditions should continue to feed through. It takes time to impact economic growth, as households and firms gradually roll onto higher rates and the effects transmit to the rest of the economy. Most advanced economies have experienced the fastest monetary tightening since the early 1980's, so a recession would not be surprising.

The market will return to the upward part of the cycle as and when, if not before, the economy does. For the moment belts will be tightened. In the meantime, the income from the portfolio has not been adversely affected, and if anything, being able to access it again from fixed interest investments gives greater opportunity to continue to build the capital growth of the portfolio.

Tim Bolton-Carter
Investment Director

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Opinion

We have audited the financial statements of Waterside Community Fund (formerly Dibden Allotments Fund) (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, and the 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 FRS 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 state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 charity 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 charity'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, 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.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts And Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all Irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

30 November 2023

Chartered Accountants
Statutory Auditor

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

| Current Financial Year | | Unrestricted Funds | Restricted Funds | Endowment Funds | Total Funds 2023 | Total Funds 2022 |
|------------------------------------|------|--------------------|------------------|--------------------|--------------------|-------------------|
| | Note | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 607 | 16,519 | - | 17,126 | 17,569 |
| Investments | 4 | - | - | 401,595 | 401,595 | 397,597 |
| Total | | <u>607</u> | <u>16,519</u> | <u>401,595</u> | <u>418,721</u> | <u>415,166</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,786 | 37,786 | 37,920 |
| Charitable activities | 6 | 423,947 | 16,519 | - | 440,466 | 344,064 |
| Governance costs | 9 | 25,542 | - | - | 25,542 | 21,834 |
| Total | | <u>449,489</u> | <u>16,519</u> | <u>37,786</u> | <u>503,794</u> | <u>403,818</u> |
| Net (losses)/gains on investments | 12 | - | - | (1,071,386) | (1,071,386) | 678,852 |
| Net (expenditure)/income | | <u>(448,882)</u> | <u>-</u> | <u>(707,577)</u> | <u>(1,156,459)</u> | <u>690,200</u> |
| Transfer between funds | 15 | 494,206 | - | (494,206) | - | - |
| Net movement in funds | | <u>45,324</u> | <u>-</u> | <u>(1,201,783)</u> | <u>(1,156,459)</u> | <u>690,200</u> |
| Total funds brought forward | | 173,949 | - | 11,463,587 | 11,637,536 | 10,947,336 |
| Total funds carried forward | | <u>219,273</u> | <u>-</u> | <u>10,261,804</u> | <u>10,481,077</u> | <u>11,637,536</u> |

The notes on pages 12 to 21 form an integral part of these financial statements

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| Prior Financial Year | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2022 | Total Funds 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 541 | 17,028 | - | 17,569 | 15,648 |
| Investments | 4 | - | - | 397,597 | 397,597 | 312,891 |
| Total | | <u>541</u> | <u>17,028</u> | <u>397,597</u> | <u>415,166</u> | <u>328,539</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,920 | 37,920 | 37,920 |
| Charitable activities | 6 | 327,036 | 17,028 | - | 344,064 | 220,394 |
| Governance costs | 9 | 21,834 | - | - | 21,834 | 20,691 |
| Total | | <u>348,870</u> | <u>17,028</u> | <u>37,920</u> | <u>403,818</u> | <u>279,005</u> |
| Net gains/(losses) on investments | 12 | - | - | 678,852 | 678,852 | 1,427,435 |
| Net income/(expenditure) | | <u>(348,329)</u> | <u>-</u> | <u>1,038,529</u> | <u>690,200</u> | <u>1,476,969</u> |
| Transfer between funds | 15 | 343,427 | - | (343,427) | - | - |
| Net movement in funds | | <u>(4,902)</u> | <u>-</u> | <u>695,102</u> | <u>690,200</u> | <u>1,476,969</u> |
| Total funds brought forward | | 178,851 | - | 10,768,485 | 10,947,336 | 9,470,367 |
| Total funds carried forward | | <u><u>173,949</u></u> | <u><u>-</u></u> | <u><u>11,463,587</u></u> | <u><u>11,637,536</u></u> | <u><u>10,947,336</u></u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

BALANCE SHEET

AS AT 31 MARCH 2023

| | Note | 2023 | | 2022 | |
|---|------|------------------|-------------------|-----------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 88,309 | | 90,021 |
| Intangible assets | 11 | | 2,360 | | 2,622 |
| Investments | 12 | | 10,252,756 | | 11,324,142 |
| Total fixed assets | | | <u>10,343,425</u> | | <u>11,416,785</u> |
| Current assets | | | | | |
| Debtors | 13 | 13,836 | | 13,078 | |
| Cash at bank and in hand | | <u>232,371</u> | | <u>266,134</u> | |
| Total current assets | | 246,207 | | 279,212 | |
| Creditors: amounts falling due within one year | 14 | <u>(108,555)</u> | | <u>(58,461)</u> | |
| Net current assets | | | <u>137,652</u> | | <u>220,751</u> |
| Total assets less current liabilities | | | <u>10,481,077</u> | | <u>11,637,536</u> |
| Net assets | | | <u>10,481,077</u> | | <u>11,637,536</u> |
| Funds | | | | | |
| Endowment funds | 15 | | 10,261,804 | | 11,463,587 |
| Unrestricted funds | 15 | | 219,273 | | 173,949 |
| | 15 | | <u>10,481,077</u> | | <u>11,637,536</u> |

Approved by the board of trustees on 22/11/23

and signed on their behalf by:

C S James

Trustee

J Samli

Trustee

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going Concern

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

1.3 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment Income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably.

1.4 Expenditure

Governance costs include costs of the preparation of statutory accounts and auditor's fee, the costs of trustee meetings, the cost of any legal advice to trustees on governance or constitutional matters, and a share of other support costs.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.5 Charitable funds

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

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

| | |
|-------------------------|--|
| Long leasehold building | Straight line over the length of the lease |
| Office equipment | Straight line over 5 years |

1.7 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-------------------|-----------------------------|
| Intangible assets | Straight line over 10 years |
|-------------------|-----------------------------|

1.8 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

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

1.11 Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2 Legal Form and Other Information

Waterside Community Fund is a charity incorporated in England and Wales. It is a public benefit entity.

| 3 Charitable activities | 2023 | 2022 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Claypits Allotments | 607 | 541 |
| Gardening Receipts | 16,519 | 17,028 |
| | <u>17,126</u> | <u>17,569</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| | | | | |
|---|-------------|---------------|----------------|----------------|
| 4 Investments | | | 2023 | 2022 |
| Income from listed investments | | | 398,938 | 397,535 |
| Interest receivable | | | 2,657 | 62 |
| | | | <u>401,595</u> | <u>397,597</u> |
| 5 Expenditure on Raising Funds | | | | |
| Investment management costs | | | 37,786 | 37,920 |
| | | | <u>37,786</u> | <u>37,920</u> |
| 6 Expenditure on Charitable Activities | | | | |
| | Note | | | |
| Gardening scheme | | | 3,204 | 2,839 |
| Allotment costs | | | 1,404 | 1,340 |
| Grants payable - individuals | 7 | | 181,655 | 138,129 |
| Grants payable - organisations | 8 | | 195,044 | 151,185 |
| Support costs | 9 | | 59,159 | 50,571 |
| | | | <u>440,466</u> | <u>344,064</u> |
| 7 Grants payable - individuals | | | | |
| | | 2023 | 2022 | |
| | | Number | Number | £ |
| General | | 121 | 100 | 62,279 |
| Education | | - | 1 | 1,500 |
| Gardening | | 166 | 169 | 61,111 |
| Shoe project | | 518 | 441 | 13,239 |
| | | <u>805</u> | <u>711</u> | <u>138,129</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 8 Grants payable - organisations | 2023 £ | 2022 £ |
|--|----------------|----------------|
| a) Schools/Colleges/Preschools | | |
| Hythe Primary School | 6,500 | - |
| Wildground Junior School | 1,030 | - |
| Repayment of grant issued in prior year | (3,765) | - |
| New Forest Academy | 2,000 | 2,000 |
| Orchard Junior School | 2,100 | 1,800 |
| Noadswood School | - | 1,000 |
| Mulberry Pre School | - | 5,893 |
| Waterside Primary School | - | 4,708 |
| Blackfield Primary School | - | 5,000 |
| Cadland Primary School | - | 25,476 |
| | <u>7,865</u> | <u>45,877</u> |
| b) Youth | | |
| Fawley Parish Council | 3,207 | 5,480 |
| Handy Trust | 34,000 | 22,220 |
| | <u>37,207</u> | <u>27,700</u> |
| c) Community | | |
| Fawley Rugby and Football Club | 50,000 | - |
| Families Matter | 25,000 | 5,000 |
| The Crossings | 10,000 | - |
| Hythe United Reform Church | 9,900 | - |
| Fawley Parish Council | 5,000 | - |
| Marchwood Community Centre | 5,000 | - |
| Totton Timber | 3,826 | - |
| East Boldre Community - New Forest Homes for Ukraine | 2,003 | - |
| Marchwood Men's Shed | 1,140 | - |
| Waterside Foodbank | 1,000 | - |
| Fawley Events | 500 | - |
| Fawley Association Football Club | - | 500 |
| Hythe Pier Heritage | - | 5,000 |
| Healthy Haven Garden | - | 3,000 |
| Oakhaven Hospice Trust | - | 2,500 |
| Waterside Gateway Club | - | 2,000 |
| Waterside Christmas Fire engine | - | 1,269 |
| NCL Calshot Tower | - | 7,500 |
| Thursday Afternoon Short Mat Bowling Club | - | 1,065 |
| Solent Mind | 35,000 | 45,733 |
| Residents Group Charley Ley Court | - | 251 |
| Stop Domestic Abuse | - | 1,120 |
| | <u>148,369</u> | <u>74,938</u> |
| d) Medical welfare | | |
| Wessex Cancer Trust | - | 2,000 |
| Age Concern Hampshire | - | 670 |
| HART (Hampshire Art for Recreation and Therapy) | 1,000 | - |
| Covid Support | 603 | - |
| | <u>1,603</u> | <u>2,670</u> |
| Total grants payable to organisations | <u>195,044</u> | <u>151,185</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Support costs | 59,159 | 50,571 |
| Governance costs | 25,542 | 21,834 |
| | <u>84,701</u> | <u>72,405</u> |
| Management and Administration costs consist of: | | |
| Rent rates and utilities | 4,355 | 5,100 |
| Staff costs (see below) | 49,258 | 44,692 |
| Postage and stationery | 2,199 | 2,185 |
| Computer maintenance and support | 9,820 | 4,427 |
| Telephone | 1,796 | 1,553 |
| Publicity costs | 631 | 320 |
| Sundry expenses | 63 | 125 |
| Repairs and maintenance | 1,357 | 577 |
| Insurance | 1,505 | 1,503 |
| Auditors' remuneration | 11,200 | 8,000 |
| Recruitment | - | 97 |
| Depreciation and loss on disposal of fixed assets | 1,974 | 2,742 |
| Bank charges | 239 | 149 |
| Travel | 429 | 455 |
| Seminar/Course | (125) | 480 |
| | <u>84,701</u> | <u>72,405</u> |
| Staff costs comprise: | | |
| Salaries | 44,780 | 40,629 |
| Defined Contributions Pension | 4,478 | 4,063 |
| | <u>49,258</u> | <u>44,692</u> |

The Fund had 3 (2022: 3) employees during the year, equivalent to 1.5 (2022: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred in the year.

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 10 Tangible Fixed Assets | Long Leasehold Property £ | Office equipment £ | Total £ |
|-----------------------------------|------------------------------------|--------------------------|----------------|
| Cost: | | | |
| At 1 April 2022 | 110,050 | 25,503 | 135,553 |
| Additions | - | - | - |
| Disposals | - | (2,056) | (2,056) |
| At 31 March 2023 | <u>110,050</u> | <u>23,447</u> | <u>133,497</u> |
| Depreciation: | | | |
| At 1 April 2022 | 22,040 | 23,492 | 45,532 |
| Charge for the year | 110 | 1,602 | 1,712 |
| Disposals | - | (2,056) | (2,056) |
| At 31 March 2023 | <u>22,150</u> | <u>23,038</u> | <u>45,188</u> |
| Net Book Value: | | | |
| At 31 March 2023 | <u>87,900</u> | <u>409</u> | <u>88,309</u> |
| At 31 March 2022 | <u>88,010</u> | <u>2,011</u> | <u>90,021</u> |
| 11 Intangible Fixed Assets | | Software £ | Total £ |
| Cost: | | | |
| At 1 April 2022 | | 2,622 | 2,622 |
| Additions | | - | - |
| Disposals | | - | - |
| At 31 March 2023 | | <u>2,622</u> | <u>2,622</u> |
| Amortisation: | | | |
| At 1 April 2022 | | - | - |
| Charge for the year | | 262 | 262 |
| Disposals | | - | - |
| At 31 March 2023 | | <u>262</u> | <u>262</u> |
| Net Book Value: | | | |
| At 31 March 2023 | | <u>2,360</u> | <u>2,360</u> |
| At 31 March 2022 | | <u>2,622</u> | <u>2,622</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Investments

| | 2023 | 2022 |
|---|-------------------|-------------------|
| | £ | £ |
| Listed | 10,174,473 | 11,244,017 |
| Cash and settlements pending held as part of the investment portfolio | 78,283 | 80,125 |
| | <u>10,252,756</u> | <u>11,324,142</u> |
| Market Value: | £ | £ |
| Brought forward | 11,324,142 | 10,616,111 |
| Additions at cost | 1,268,215 | 1,025,007 |
| Disposal proceeds | (1,266,373) | (863,357) |
| Unrealised gains / (losses) | (1,071,386) | 678,852 |
| Net cash movement | <u>(1,842)</u> | <u>(132,471)</u> |
| Carried forward | <u>10,252,756</u> | <u>11,324,142</u> |

13 Debtors

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Debtors due in less than one year: | | |
| Accrued income | 9,995 | 9,810 |
| Prepayments | 771 | 738 |
| Other debtors and deposits | 3,070 | 2,530 |
| | <u>13,836</u> | <u>13,078</u> |

14 Creditors: amounts falling due within one year

| | | |
|----------|----------------|---------------|
| Accruals | 108,555 | 58,283 |
| Other | - | 178 |
| | <u>108,555</u> | <u>58,461</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Funds

| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
|--|----------------------------|---------------------|------------------------|---------------------|
| At 1 April 2021 | 178,851 | - | 10,768,485 | 10,947,336 |
| Net incoming / (outgoing) resources for the year | (348,329) | - | 359,677 | 11,348 |
| Transfers between funds | 343,427 | - | (343,427) | - |
| Net Investment gains and losses | - | - | 678,852 | 678,852 |
| At 31 March 2022 | <u>173,949</u> | <u>-</u> | <u>11,463,587</u> | <u>11,637,536</u> |
| At 1 April 2022 | 173,949 | - | 11,463,587 | 11,637,536 |
| Net incoming / (outgoing) resources for the year | (448,882) | - | 363,809 | (85,073) |
| Transfers between funds | 494,206 | - | (494,206) | - |
| Net investment gains and losses | - | - | (1,071,386) | (1,071,386) |
| At 31 March 2023 | <u>219,273</u> | <u>-</u> | <u>10,261,804</u> | <u>10,481,077</u> |
| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
| Represented by: | | | | |
| Tangible fixed assets | 88,309 | - | - | 88,309 |
| Fixed asset investments | - | - | 10,252,756 | 10,252,756 |
| Net current assets | 130,964 | - | 9,048 | 140,012 |
| | <u>219,273</u> | <u>-</u> | <u>10,261,804</u> | <u>10,481,077</u> |

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

The transfer of £494,206 between the endowment fund and unrestricted fund relates to the release of realised investment income to unrestricted use, net of investment management fees, amounting to £363,809. In addition, a transfer has been made to exclude the value of land and buildings from the endowment fund as in the opinion of the trustees this more accurately reflects the position of the charity.

The Restricted Fund represents income from the provision of allotments and gardening services. The excess costs of providing these services is shown in unrestricted expenditure.

16 Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2022 - £nil).

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Grants awarded to entities with common trustees | 34,000 | 22,220 |
| | <u>34,000</u> | <u>22,220</u> |

WATERSIDE COMMUNITY FUND (FORMERLY DIBDEN ALLOTMENTS FUND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Commitments and contingent liabilities

Operating leases

As at 31 March 2023 the Fund had annual commitments under non-cancellable operating leases as follows:

| | 2023 £ | 2022 £ |
|--|------------|------------|
| Operating leases within one year | 106 | 317 |
| Operating leases within two and five years | - | 106 |
| | <u>106</u> | <u>423</u> |

Waterside Community Fund

England & Wales - Charity number 255778

Accounts

Charity Registration No. 255778

DIBDEN ALLOTMENTS FUND

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

DIBDEN ALOTMENTS FUND

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DIBDEN ALOTMENTS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES: appointed to hold office for the term shown in brackets:

| Name | Period of office |
|-------------------|--|
| Alan Alvey | (for 4 years from May 2019) |
| Christina James | (for 5 years from October 2022) |
| Daniel Poole | (Appointed 01 September 2021) (for 5 years from September 2021) |
| Declan English | (Retired 16 May 2021) |
| Jill Tomlin | (Chairman) (for 5 years from July 2019) |
| Judith Saxby | (Vice Chairman) (for 4 years from July 2020) |
| Melody Roberts | (Retired 19 May 2021) |
| Pat Hedges | (for 5 years from July 2019) |
| Sandra Delemare | (Appointed 22 September 2021) (for 20 months from September 2021) |
| Sean Cullen | (for 4 years from June 2019) |
| Simon Lodge | (Appointed 24 June 2021) (for 2 years from May 2021) |
| Stephanie Osborne | (Retired 22 September 2021) |

CLERK TO THE TRUSTEES: Valerie Stewart

ADDRESS: 7 Drummond Court
Prospect Place
Hythe
Hampshire
SO45 6HD

REGISTERED WITH THE CHARITY

COMMISSIONERS: Number 255778

AUDITOR: Azets Audit Services
Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
United Kingdom
SO53 3TL

BANKERS: HSBC plc
17 The Marsh
Hythe
Hampshire
SO45 6ZB

INVESTMENT MANAGERS: Rathbone Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire
SO23 9EH

DIBDEN ALLOTMENTS FUND DESCRIPTION OF THE TRUSTS OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

Dibden Allotments Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden', and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk, with secretarial support, is employed to assist the Trustees.

In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the Trustees passed on 27 January 2010.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Clayfields Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000 (this figure is not included in the financial statements).

The body of Trustees is to comprise at least 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations; and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 5. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in notes 7 and 8 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

DIBDEN ALOTMENTS FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 charity and of its net movement of resources for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

DIBDEN ALLOTMENTS FUND TRUSTEES' REPORT

It has been a successful year for Dibden Allotments Fund as the value of the fund, managed by Rathbones, rose to just over £11.3m at the year end, up £708k on the previous year, with the Investment income also coming back to expected levels at £397k. This was due in part to a staged recovery from the impact of COVID-19 where companies had previously either significantly reduced their dividends or in some cases decided to cancel dividends. Of course, the invasion of Ukraine by Russia this year has unsettled the markets once again, however, the Fund is well positioned with cash deposits to continue achieving our goal of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining a reserve policy of keeping funds to cover 3 months administration, investments fees and audit costs.

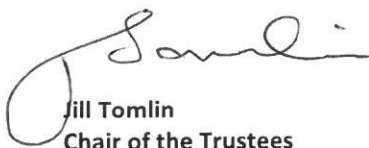
Grants to organisations totalled over £151,000 during the year. Significant awards included over £45,700 payable over 3 years to a school project in the Waterside area called "Heads Up", where Solent Mind have been doing early intervention work with primary school children of all ages, to help combat anxiety, emotional difficulties and the provision of wellbeing support. The Fund again provided significant support to The Handy Trust and Fawley Parish Council for their continued youth work across the Waterside area. Schools were encouraged to apply for funding to support disadvantaged children, Cadland primary school did just that and received a grant of just over £25,000, Hythe Pier Heritage Association received an initial grant of £5,000 and NCL Calshot Tower also received a grant totalling £7,500.

As expected, the impact of COVID-19 continued to be felt across all communities in the area. As a Charity we continued to support the Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels throughout the Easter and Christmas period. Individuals and families in the Marchwood, Hythe & Dibden & Fawley areas who applied to us, received grants totalling over £62,000.

The gardening scheme continued to be very popular. The Fund has around 169 clients, with 61 of them being over 90 years of age. The net cost to the Fund this year was slightly higher than 2021, due mainly to the Pandemic stalling the work of the gardeners for a couple of months in 2020/21. It remains an important service to the Community. Another area where the Fund helps individuals is our shoe voucher scheme where vouchers are issued either through the charity or through local schools. The funding allowed around 441 pair of shoes to be purchased.

The Trustees have been able to carry out our regular tasks of assessing applications and allocating assistance on a voluntary basis without recompense. Due to retirements and resignations, we have had some changes to the Trustees, but the new members have willingly taken up their duties. The Fund would like to thank all Trustees for their dedication and the time that they give to the Charity.

Thanks, must also be given to the three part time staff who have continued to maintain the records and accounts, and for providing advice and support to the Trustees and our gratitude also to the support agencies in the area who actively refer clients to us.



Jill Tomlin
Chair of the Trustees

25/01/23

DIBDEN ALOTMENTS FUND INVESTMENT MANAGERS' REPORT

The year ending in March 2022 was another good one for the investment portfolio, and stock markets, extending the rebound in 2021. At the end of the period the value had risen to £11.3million, a total return for the year of +10.3%, well ahead of the comparator index. At the same time the forecast income was up 5% to nearly £400,000.

The stand-out performers were the property stocks, Warehouse Real Estate investment trust, ABRDN Property Income Trust, and LondonMetric Property, up 37%, 41% and 30% respectively. This was partly due to the increased demand for logistical warehouses to meet the growth in online shopping, but also because they provided a good dividend cashflow at a time when other sources were limited. It has been a big feature of markets over recent times, principally due to the low interest rate environment, and that so many investments look expensive, or unattractive, that purchases have been made because it is perceived There is No Alternative (the TINA trade).

It wasn't just online shopping that boomed in the period, there was a post lockdown surge that helped lift many stocks and sectors. Optimism for a strong global recovery from the pandemic seemed justified and supply chains found themselves under intense pressure. Economic indicators pointed towards continued strong growth despite continued Covid headwinds.

Then, a month before the year-end Russia invaded Ukraine. Whilst this has led to many woes as this report is being written, it provided a boost to the oil stocks in the portfolio, BP and Shell, at the end of the year of this report. The impact had not hit the US and that finished the year with strong gains with the main tracker investment up 22%. Warning signs about the year ahead could be seen in the Mercantile Investment Trust, invested in a portfolio of medium and smaller sized UK companies, which ended down on the year. The fixed interest holdings were also showing losses as inflation, something which many younger investors knew little about, suddenly became a topic, and interest rate rises seemed to be finally arriving.

All in all, another year of much volatility, and one that boosted the investment portfolio. The key mission of the charity, the provision of a revenue stream for beneficiaries, was strengthened. However after the pandemic, the world ended the period facing an energy crisis, and the successful growth of the last two years was poised to end. The challenge now is to ensure we maintain the charity's spending power as times get tougher for everyone.

Tim Bolton Carter
Investment Director

DIBDEN ALOTMENTS FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND

Opinion

We have audited the financial statements of Dibden Allotments Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and the 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 FRS 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 state of the charities affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 requirements of the Charities Act 2011.

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 charity 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 charity'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

**DIBDEN ALOTMENTS FUND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**DIBDEN ALOTMENTS FUND
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

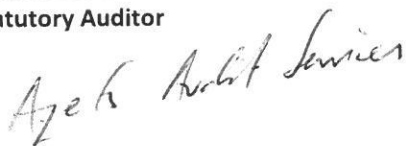
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Adam Wilson (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor**



25 Jan 2023
Secure House,
Lulworth Close,
Chandlers Ford,
Southampton,
Hampshire
United Kingdom
SO53 3TL

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**DIBDEN ALLOTMENTS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 541 | 17,028 | - | 17,569 | 15,648 |
| Investments | 4 | - | - | 397,597 | 397,597 | 312,891 |
| Total | | <u>541</u> | <u>17,028</u> | <u>397,597</u> | <u>415,166</u> | <u>328,539</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,920 | 37,920 | 37,920 |
| Charitable activities | 6 | 327,036 | 17,028 | - | 344,064 | 220,394 |
| Governance costs | 9 | 21,834 | - | - | 21,834 | 20,691 |
| Total | | <u>348,870</u> | <u>17,028</u> | <u>37,920</u> | <u>403,818</u> | <u>279,005</u> |
| Net gains/(losses) on investments | | - | - | 678,852 | 678,852 | 1,427,435 |
| Net income/(expenditure) | | <u>(348,329)</u> | <u>-</u> | <u>1,038,529</u> | <u>690,200</u> | <u>1,476,969</u> |
| Transfer between funds | 15 | 343,427 | | (343,427) | - | - |
| Net movement in funds | | <u>(4,902)</u> | <u>-</u> | <u>695,102</u> | <u>690,200</u> | <u>1,476,969</u> |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward | | 178,851 | - | 10,768,485 | 10,947,336 | 9,470,367 |
| Total funds carried forward | | <u>173,949</u> | <u>-</u> | <u>11,463,587</u> | <u>11,637,536</u> | <u>10,947,336</u> |

The notes on pages 12 to 19 form an integral part of these financial statements


DIBDEN ALLOTMENTS FUND
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

| Prior Financial Year | | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|--------------------------|-----------------------------|
| | Note | | | | |
| Income and endowments from: | | | | | |
| Charitable activities | 3 | 562 | 15,086 | - | 15,648 |
| Investments | 4 | - | - | 312,891 | 312,891 |
| Total | | <u>562</u> | <u>15,086</u> | <u>312,891</u> | <u>328,539</u> |
| Expenditure on: | | | | | |
| Raising funds | 5 | - | - | 37,920 | 37,920 |
| Charitable activities | 6 | 205,308 | 15,086 | - | 220,394 |
| Governance costs | 9 | 20,691 | - | - | 20,691 |
| Total | | <u>225,999</u> | <u>15,086</u> | <u>37,920</u> | <u>279,005</u> |
| Net gains/(losses) on investments | 12 | - | - | 1,427,435 | 1,427,435 |
| Net income/(expenditure) | | <u>(225,437)</u> | <u>-</u> | <u>1,702,406</u> | <u>1,476,969</u> |
| Transfer between funds | 15 | 274,971 | - | (274,971) | - |
| Net movement in funds | | <u>49,534</u> | <u>-</u> | <u>1,427,435</u> | <u>1,476,969</u> |
| Reconciliation of Funds | | | | | |
| Total funds brought forward | | 129,317 | - | 9,341,050 | 9,470,367 |
| Total funds carried forward | | <u><u>178,851</u></u> | <u><u>-</u></u> | <u><u>10,768,485</u></u> | <u><u>10,947,336</u></u> |

**DIBDEN ALLOTMENTS FUND
BALANCE SHEET
AS AT 31 MARCH 2022**

| | Note | 2022 | | 2021 | |
|---|------|----------------|--------------------------|----------------|--------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 90,021 | | 92,763 |
| Intangible assets | 11 | | 2,622 | | - |
| Investments | 12 | | 11,324,142 | | 10,616,111 |
| Total fixed assets | | | <u>11,416,785</u> | | <u>10,708,874</u> |
| Current assets | | | | | |
| Debtors | 13 | 13,078 | | 12,876 | |
| Cash at bank and in hand | | <u>266,134</u> | | <u>242,514</u> | |
| Total current assets | | 279,212 | | 255,389 | |
| Creditors: amounts falling due within one year | 14 | <u>58,461</u> | | <u>16,927</u> | |
| Net current assets | | | <u>220,751</u> | | <u>238,462</u> |
| Total assets less current liabilities | | | 11,637,536 | | 10,947,336 |
| Net assets | | | <u>11,637,536</u> | | <u>10,947,336</u> |
| Total net assets | | | <u><u>11,637,536</u></u> | | <u><u>10,947,336</u></u> |
| Funds | | | | | |
| Endowment | | | 11,463,587 | | 10,768,485 |
| Unrestricted Income | | | 173,949 | | 178,851 |
| | 15 | | <u><u>11,637,536</u></u> | | <u><u>10,947,336</u></u> |

Approved by the board of trustees on 25 Jan 2023 and signed on their behalf by:

J. Savelle 25/01/23 Trustee 

J.R.A. Saxby 25/11/23 Trustee

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

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

1.3 Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably.

1.4 Expenditure

Governance costs include costs of the preparation of statutory accounts and auditors fee, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Any irrecoverable element of VAT is included with the item of expense to which it relates. All direct and indirect costs are attributed to the areas to which they belong.

1.5 Charitable funds

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

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

| | |
|-------------------------|--|
| Long leasehold building | Straight line over the length of the lease |
| Office equipment | Straight line over 5 years |

1.7 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and highly liquid bank accounts. Cash held in deposit accounts with a maturity of more than 90 days held for investment purposes rather than to meet short-term cash commitments as they fall due are included in current asset investments.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.10 Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Legal Form and Other Information

Dibden Allotments Fund is a charity incorporated in England and Wales. It is a public benefit entity.

3. Charitable activities

| | 2022 | 2021 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Clayfields Allotments | 541 | 562 |
| Gardening Receipts | 17,028 | 15,086 |
| | <u>17,569</u> | <u>15,648</u> |

4. Investments

| | | |
|--------------------------------|----------------|----------------|
| Income from listed investments | 397,535 | 312,772 |
| Interest receivable | 62 | 119 |
| | <u>397,597</u> | <u>312,891</u> |

5. Expenditure on Raising Funds

| | | |
|-----------------------------|---------------|---------------|
| Investment management costs | 37,920 | 37,920 |
| | <u>37,920</u> | <u>37,920</u> |

6. Expenditure on Charitable Activities

| | | |
|--|----------------|----------------|
| Gardening scheme | 2,839 | 2,734 |
| Allotment costs | 1,340 | 825 |
| Grants payable - individuals (Note 7) | 138,129 | 93,630 |
| Grants payable - organisations (Note 8) | 151,185 | 75,281 |
| Support costs (Note 9) | 50,571 | 47,924 |
| | <u>344,064</u> | <u>220,394</u> |

7. Grants payable - individuals

| | 2022 | | 2021 | |
|--------------|---------------|----------------|---------------|---------------|
| | Number | £ | Number | £ |
| General | 100 | 62,279 | 92 | 42,546 |
| Education | 1 | 1,500 | - | - |
| Gardening | 169 | 61,111 | 150 | 42,744 |
| Shoe project | 441 | 13,239 | 278 | 8,340 |
| | <u>711</u> | <u>138,129</u> | <u>520</u> | <u>93,630</u> |

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

| 8. Grants payable - organisations | 2022 | 2021 |
|---|----------------|---------------|
| Organisations | £ | £ |
| a) Schools/Colleges/Preschools | | |
| Applemore College | - | 1,000 |
| Greenwood School | - | 300 |
| New Forest Academy | 2,000 | 1,000 |
| Noadswood School | 1,000 | 1,000 |
| Orchard Junior School | 1,800 | 5,000 |
| Orchard Infant School | - | 1,500 |
| Twiggs Lane Preschool | - | 1,000 |
| Mulberry Pre School | 5,893 | - |
| Waterside Primary School | 4,708 | - |
| Blackfield Primary School | 5,000 | - |
| Cadland Primary School | 25,476 | - |
| | <u>45,877</u> | <u>10,800</u> |
| b) Youth | | |
| Fawley Parish Council | 5,480 | 7,077 |
| Handy Trust | 22,220 | 10,826 |
| | <u>27,700</u> | <u>17,903</u> |
| c) Community | | |
| Age Concern New Forest | - | 2,000 |
| Dibden PCC | - | 7,250 |
| Families Matter | 5,000 | 19,000 |
| Fawley Association Football Club | 500 | 1,769 |
| Home Start Hampshire | - | 2,000 |
| Hythe Pier Heritage | 5,000 | 5,000 |
| It's Your Choice | - | 2,000 |
| Old Mac Mower Garden Services | - | 459 |
| Our Time | - | 600 |
| Waterside Ecumenical Project | - | 4,500 |
| Wessex Cancer Trust | - | 2,000 |
| Healthy Haven Garden | 3,000 | - |
| Oakhaven Hospice Trust | 2,500 | - |
| Waterside Gateway Club | 2,000 | - |
| Waterside Christmas Fire engine | 1,269 | - |
| NCL Calshot Tower | 7,500 | - |
| Thursday Afternoon Short Mat Bowling Club | 1,065 | - |
| Solent Mind | 45,733 | - |
| Residents Group Charley Ley Court | 251 | - |
| Stop Domestic Abuse | 1,120 | - |
| | <u>74,938</u> | <u>46,578</u> |
| d) Medical welfare | | |
| Wessex Cancer Trust | 2,000 | - |
| Age Concern Hampshire | 670 | - |
| | <u>2,670</u> | <u>-</u> |
| | <u>151,185</u> | <u>75,281</u> |

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Support costs | 50,571 | 47,924 |
| Governance costs | 21,834 | 20,691 |
| | <u>72,405</u> | <u>68,615</u> |
| Management and Administration costs consist of: | | |
| Rent rates and utilities | 5,100 | 3,706 |
| Staff costs (see below) | 44,692 | 42,821 |
| Postage and stationery | 2,185 | 2,535 |
| Computer maintenance and support | 4,427 | 4,979 |
| Telephone | 1,553 | 1,337 |
| Publicity costs | 320 | 183 |
| Sundry expenses | 125 | - |
| Repairs and maintenance | 577 | 1,093 |
| Insurance | 1,503 | 1,395 |
| Auditors' remuneration | 8,000 | 7,276 |
| Recruitment | 97 | - |
| Depreciation and loss on disposal of fixed assets | 2,742 | 2,709 |
| Bank charges | 149 | 133 |
| Travel | 455 | 377 |
| Seminar/Course | 480 | 71 |
| | <u>72,405</u> | <u>68,615</u> |
| Staff costs comprise: | | |
| Salaries | 40,629 | 38,928 |
| Defined Contributions Pension | 4,063 | 3,893 |
| | <u>44,692</u> | <u>42,821</u> |

The Fund had 3 (2021: 3) employees during the year, equivalent to 1.5 (2021: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expenses have been incurred in the year.

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible Fixed Assets

| | Long Leasehold Property £ | Office equipment £ | Total £ |
|------------------------|------------------------------------|--------------------------|----------------|
| Cost: | | | |
| At 1 April 2021 | 110,050 | 25,503 | 135,553 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31 March 2022 | <u>110,050</u> | <u>25,503</u> | <u>135,553</u> |
| Depreciation: | | | |
| At 1 April 2021 | 20,900 | 21,890 | 42,790 |
| Charge for the year | 1,140 | 1,602 | 2,742 |
| Disposals | - | - | - |
| At 31 March 2022 | <u>22,040</u> | <u>23,492</u> | <u>45,532</u> |
| Net Book Value: | | | |
| At 31 March 2022 | <u>88,010</u> | <u>2,011</u> | <u>90,021</u> |
| At 31 March 2021 | <u>89,150</u> | <u>3,613</u> | <u>92,763</u> |

11. Intangible Fixed Assets

| | Software £ | Total £ |
|------------------------|---------------|--------------|
| Cost: | | |
| At 1 April 2021 | - | - |
| Additions | 2,622 | 2,622 |
| Disposals | - | - |
| At 31 March 2022 | <u>2,622</u> | <u>2,622</u> |
| Amortisation: | | |
| At 1 April 2021 | - | - |
| Charge for the year | - | - |
| Disposals | - | - |
| At 31 March 2022 | <u>-</u> | <u>-</u> |
| Net Book Value: | | |
| At 31 March 2022 | <u>2,622</u> | <u>2,622</u> |
| At 31 March 2021 | <u>-</u> | <u>-</u> |

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. Investments

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | £ | £ |
| Listed | 11,244,017 | 10,403,515 |
| Cash and settlements pending held as part of the investment portfolio | 80,125 | 212,596 |
| | <u>11,324,142</u> | <u>10,616,111</u> |
| Market Value: | £ | £ |
| Brought forward | 10,616,111 | 9,188,676 |
| Additions at cost | 1,025,007 | 1,941,150 |
| Disposal proceeds | (863,357) | (1,363,833) |
| Realised and unrealised gains / (losses) | 678,852 | 1,427,435 |
| Net cash movement | (132,471) | (577,317) |
| Carried forward | <u>11,324,142</u> | <u>10,616,111</u> |

13. Debtors

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Debtors due in less than one year: | | |
| Accrued income | 9,810 | 8,397 |
| Prepayments | 738 | 2,979 |
| | <u>10,548</u> | <u>11,376</u> |
| Debtors due in more than one year: | | |
| Other debtors and deposits | 2,530 | 1,500 |
| | <u>13,078</u> | <u>12,876</u> |

14. Creditors: amounts falling due within one year

| | | |
|----------|---------------|---------------|
| Accruals | 58,283 | 16,727 |
| Other | 178 | 200 |
| | <u>58,461</u> | <u>16,927</u> |

DIBDEN ALLOTMENTS FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. Funds

| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
|--|----------------------------|---------------------|------------------------|---------------------|
| At 1 April 2021 | 178,851 | - | 10,768,485 | 10,947,336 |
| Net incoming / (outgoing) resources for the year | (348,329) | - | 359,677 | 11,348 |
| Transfers between funds | 343,427 | - | (343,427) | - |
| Net Investment gains and losses | - | - | 678,852 | 678,852 |
| At 31 March 2022 | <u>173,949</u> | <u>-</u> | <u>11,463,587</u> | <u>11,637,536</u> |
| | Unrestricted Funds £ | Restricted Funds | Endowment Fund £ | Total Funds £ |
| Represented by: | | | | |
| Tangible fixed assets | - | - | 90,021 | 90,021 |
| Fixed asset investments | - | - | 11,324,142 | 11,324,142 |
| Net current assets | 173,949 | - | 49,424 | 223,373 |
| | <u>173,949</u> | <u>-</u> | <u>11,463,587</u> | <u>11,637,536</u> |

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

16. Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2021 - £nil).

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

| | 2022 £ | 2021 £ |
|---|---------------|--------------|
| Grants awarded to entities with common trustees | 22,220 | 7,875 |
| | <u>22,220</u> | <u>7,875</u> |

17. Commitments and contingent liabilities

Operating leases

As at 31 March 2022 the Fund had annual commitments under non-cancellable operating leases as follows:

| | 2022 £ | 2021 £ |
|--|------------|------------|
| Operating leases within one year | 317 | 317 |
| Operating leases within two and five years | 106 | |
| | <u>423</u> | <u>317</u> |

Waterside Community Fund

England & Wales - Charity number 255778

Accounts

DIBDEN ALLOTMENTS FUND

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2021

DIBDEN ALLOTMENTS FUND

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DIBDEN ALLOTMENTS FUND

GENERAL INFORMATION

TRUSTEES: appointed to hold office for the term shown in brackets:

| Name | | Period of office |
|-------------------|--|-------------------------------------|
| Alan Alvey | (Retired as Chairman on 28 July 2021) | (for 4 years from May 2019) |
| Sean Cullen | | (for 4 years from June 2019) |
| Declan English | (Retired 16 May 2021) | |
| Pat Hedges | | (for 5 years from July 2019) |
| Christina James | | (for 5 years from October 2017) |
| Stephanie Osborne | (Retired 22 September 2021) | |
| Melody Roberts | (Retired 19 May 2021) | |
| Judy Saxby | (Vice Chairman effective from 28 July 2021) | (for 4 years from July 2020) |
| Jill Tomlin | (Chairman effective from 28 July 2021) | (for 5 years from July 2019) |
| Simon Lodge | | (for 2 years from May 2021) |
| Dan Poole | | (for 5 years from September 2021) |
| Sandra Delemare | | (for 20 months from September 2021) |

CLERK TO THE TRUSTEES: Valerie Stewart

ADDRESS: 7 Drummond Court
Prospect Place
Hythe
Hampshire SO45 6HD

**REGISTERED WITH THE CHARITY
COMMISSIONERS:** Number 255778

AUDITORS: Graham Jones LLP
Chartered Accountants
The South Street Centre
16-20 South Street
Hythe
Hampshire SO45 6EB

PRINCIPAL BANKERS: HSBC plc
17 The Marsh
Hythe
Hampshire SO45 6ZB

INVESTMENT MANAGERS: Rathbone Investment Management Limited
Fiennes House
32 Southgate Street
Winchester
Hampshire SO23 9EH

DIBDEN ALLOTMENTS FUND

DESCRIPTION OF THE TRUSTS OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

Dibden Allotments Fund was formed as a result of an award of land in 1862 arising from the Inclosure Acts. The original purpose of the Fund was to provide 'Allotments for the Labouring Poor of the Parish of Dibden', and was managed by the Overseers of the Poor and the Church Wardens of the Parish. In 1894 these responsibilities were transferred to Dibden Parish Council (later re-named Hythe and Dibden Parish Council) under the provisions of the Local Government Act of that year.

In 1994 the Fund sold most of its land and received a capital sum in excess of £6.125 million. Administration of the Fund is now vested in nine Trustees and currently a clerk, with secretarial support, is employed to assist the Trustees.

In July 1995 the Charity Commission approved a new scheme as follows:

"Subject to payment of the expenses of the Charity the Trustees shall apply the income of the Charity in relieving either generally or individually persons resident in the Parish of Hythe and Dibden who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons;

If the income cannot be applied as aforesaid, the Trustees shall apply the same for any charitable purposes for the benefit of the inhabitants of the said Parish as the Trustees think fit and if and in so far as the income cannot be applied for any such charitable purposes the Trustees shall apply the same for similar purposes in the Parishes of Marchwood and Fawley".

The name of the Fund was changed from Dibden Allotments Charity to Dibden Allotments Fund in accordance with a special resolution of the Trustees passed on 27 January 2010.

The Trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or undertake in return to provide such items, services or facilities for such persons.

The Fund owns allotment land of approximately 0.68 acre at Clayfields Lane, Dibden which until October 2003 was managed on behalf of the Charity by Hythe and Dibden Parish Council. This land was valued by The Valuation Office in February 2003 at £8,000 (this figure is not included in the financial statements).

The body of Trustees is to comprise 9 competent persons, including 5 nominated and 4 co-opted Trustees. Of the nominated Trustees, 3 are to be appointed by Hythe and Dibden Parish Council, 1 by Marchwood Parish Council and 1 by Fawley Parish Council. The Trustees are responsible for running the Fund and full Trustees' meetings are held monthly. In addition, there are two separate subcommittees of the Trustees, dealing respectively with finance and policy. These subcommittees meet as required.

New Trustees are introduced to the staff; given a tour of the office; and provided with the Fund's Operations Manual and "The Good Trustees Guide". They are given access to Trustee Information and Guidelines, as well as training in procedures at meetings; handling possible conflict of interest situations; and procedures and safeguards for visits to applicants.

The Trustees have delegated responsibility for the Fund's investments to investment managers and their report is set out on page 4. The investment managers are required to achieve the maximum annual income consistent with long term growth of the capital value of the permanent endowment fund by at least inflation.

Because the Fund does not rely on fundraising for its income, a rigid reserves policy is not considered to be a priority. However, the aim of the Trustees is to keep at least 3 months' running costs in hand to cover possible variations on income from the investment portfolio.

Grants are made by the Trustees in accordance with the 1995 scheme set out above and subject to available funds and anticipated future income. Grants are made to both individuals and organisations and details are set out in note 4 to the financial statements.

The Charity Commission requires all larger Charities to report on the risks to which they are exposed. A comprehensive review of the activities of the Fund has therefore been undertaken which concluded that theft of property, fraud and operational integrity are the main potential risks to which the Fund may be exposed. The trustees will continue to seek to mitigate these risks by a programme of internal and external audit, reporting and review procedures and insurance.

DIBDEN ALLOTMENTS FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity 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 charity and of its net movement of resources for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping proper accounting records which disclose at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC BENEFIT

Under the terms of the scheme approved by the Charity Commission in July 1995, as set out on page 2, the Fund aims to relieve conditions of need, hardship and distress and to support other charitable purposes in the parishes of Hythe and Dibden, Marchwood and Fawley. This aim is achieved by making grants to individuals and to relevant local charities and other organisations. Applications are invited from such individuals and organisations and each application is considered by the Trustees on its merits.

Financial Objectives for the year are set by the preparation of an Annual Budget and performance against these objectives are determined by monthly comparison of actual income and expenditure to the budget.

A summary of grants approved in the year is given in notes 7 and 8 to the financial statements and this includes the names of all organisations to which grants have been made. In addition, the Trustees' report on page 4 gives further information about grants made during the year.

As required by section 4 of the Charities Act 2011, the Trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Fund's aim, as set out above, falls within the definition of charitable purposes in section 2 of the Act. Although the Fund's activities are restricted under the July 1995 scheme to the parishes set out above, no restrictions are applied within those parishes which would exclude individuals from the opportunity to benefit.

The Trustees intend to protect the Endowment Fund to ensure that it retains its value in real terms. With this achieved, the trustees wish to optimise investment income arising from the investment assets, and to minimise overheads, in order to ensure that the best use of the Fund for those in need will continue to be made for the foreseeable future.

Dibden Allotment Fund

Report of the Trustees

It has been a reasonably successful year for Dibden Allotments Fund as the value of the fund, managed by Rathbones, rose to just over £10.6M at the year end, up £1.4M on the previous year, although the income for the year fell to £313,000. This was due to the impact of COVID-19 where companies either significantly reduced their dividends or in some cases decided to cancel dividends. However, the Fund was well positioned with cash deposits to continue achieving our goal of making substantial grants to individuals and organisations in the three parishes covered by the charity, whilst maintaining a reserve policy of keeping funds to cover 3 months administration, investments fees and audit costs.

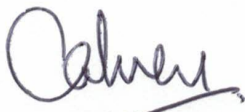
Grants to organisations totalled over £75,000 during the year. Significant awards included £19,000 to Families Matter, a charity helping families with young children. The Fund again provided significant support to The Handy Trust and Fawley Parish Council for their continued youth work across the Waterside. Schools were encouraged to apply for funding to support disadvantaged children and in addition this year Orchard School was granted £5,000 for outdoor work including the building of a shelter.

As expected, the impact of COVID-19 was felt across all communities in the area. As a Charity we reacted by providing funds to the St Andrews Luncheon Club who were making and delivering meals for those that were isolating at home. We also helped The Waterside Foodbank with Tesco vouchers to distribute alongside their food parcels. Local schools received funding for school uniforms to help those families directly impacted by reduced household income due to the Furlough scheme or Redundancy. The Fund also agreed to support a project run by Solent Mind to try and reduce the incidence of child suicides.

The gardening scheme continued to be very popular. The Fund has 150 clients, with 52 of them being over 90 years of age. The net cost to the Fund this year was less than 2020, due mainly to the Pandemic stalling the work of the gardeners for a couple of months. It remains an important service to the Community. Another area where the Fund helps individuals is our shoe voucher scheme where vouchers are issued either through the charity or through local schools. Even with school closures this year we still managed to fund nearly 280 pairs of shoes.

The Trustees have been able to carry out our regular tasks of assessing applications and allocating assistance on a voluntary basis without recompense. Due to retirements and resignations, we have had some changes to the Trustees, but the new members have willingly taken up their duties. The Fund would like to thank all Trustees for their dedication. The continued presence of COVID-19 has meant that we have had to continually review our working practices. However, I am pleased to be able to report that the public continued to be able to make contact with the office throughout this time, and applications and requests for help were able to be actioned.

In these challenging times special thanks must be given to the three part time staff who have continued to maintain the records and accounts, and for providing advice and support to the Trustees, despite all the difficulties due to the pandemic.



Chair of the Trustees

14 Dec 2021

DIBDEN ALLOTMENTS FUND

INVESTMENT MANAGERS' REPORT

The 12 months ending in March 2021 have been a good period for the investments. The charity's portfolio was back above £10 million, valued at £10,616,113 at the financial year end. The COVID inspired setback last year has been more than overcome, with the return for the year being +19.3%, following last year's 6.9% negative return. At the same time the income has bounced back, forecast at £376,000 for the year.

Against these volatile markets, the portfolio, having outperformed its comparator in the fall the previous year has lagged by the same amount in the recovery. The fixed interest holdings, such as the M&G and Church House bond funds, which are among the most conservative part of the portfolio, were generally down on the year. This partly reflects a predictable reaction to their strength when things were gloomy a year earlier, but also the continued low rates of interest. Nevertheless, we will always hold them as a bulwark of liquidity and prudence for the long-term nature of the charity. Yet there were clearly many strong performances from equities which have delivered the good overall performance.

The most satisfactory from the charity's point of view was the company who were the original source of the funds, Tesco, who we purchased midway through the year. The sale of their Asian business produced a £5billion dividend for shareholders and they were one of the businesses to find silver linings in the lockdown. Another was Dunelm whose online sales growth was strong, and Warehouse Real Estate Investment Trust, whose urban warehouses are an intrinsic part of modern online shopping logistics. The other area that really thrived in lockdown was technology and the holding of Scottish Mortgage benefitted from that.

The decision to broaden the overseas aspect of the portfolio has been a good one, as the UK has been one of the weaker stockmarkets, and we now have 21% overseas, up from 12% two years ago. It is perhaps disappointing that we seem to have less world-leading companies in the UK than of old, but the world changes, and we adjust our investment focus accordingly.

We are watching and listening to companies like Tesco and Dunelm as they are facing supply chain issues which are a global problem as the world returns to growth. These shortages, together with labour market issues, and underinvestment in certain parts of the energy sector have combined to push inflation up. However, shortages are a reflection of strong demand, and generally inflation is reflected by growth in stock markets, and well managed companies can benefit. But there is always concern about what the policy response will be from central banks, and we are keeping a close eye on how and when the tapering starts (the reverse of quantitative easing, so turning off the taps of the stimulus they have been providing).

A year ago, we felt confident that the portfolio was well positioned to recover from the market setback, and we have the same confidence that it is now well positioned for the slightly uncertain future we face as the climate crisis becomes one of the key issues dominating thinking. We have held the WHEB sustainability fund in the portfolio for 7 years now, so we have always been aware of the issue and are confident the portfolio is in a strong position for the years ahead.

Tim Bolton-Carter

Senior Regional Director

Rathbones Investment Management

GRUPE DIBDEN ALLOTMENTS FUND

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF DIBDEN ALLOTMENTS FUND**

We have audited the financial statements of Dibden Allotments Fund for the year ended 31 March 2021 on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 3, the trustees are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of the significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the fund's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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 fund for our audit work, for this report, or for the opinions we have formed.



Graham Jones
For and on behalf of
GRAHAM JONES LLP
Chartered Accountants
Statutory Auditors
The South Street Centre
16-20 South Street
Hythe, Southampton
SO45 6EB

Date: 22.12.21

DIBDEN ALLOTMENTS FUND

Statement of Financial Activities for the Year ended 31 March 2021

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total Funds 2021 £ | 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|-----------------------------|--------------------|
| Income and endowments from: | | | | | | |
| Charitable activities | 3 | 562 | 15,086 | - | 15,648 | 20,195 |
| Investments | 4 | - | - | 312,891 | 312,891 | 408,377 |
| Total | | <u>562</u> | <u>15,086</u> | <u>312,891</u> | <u>328,539</u> | <u>428,572</u> |
| Expenditure on: | | | | | | |
| Raising funds | 5 | - | - | 37,920 | 37,920 | 37,024 |
| Charitable activities | 6 | 205,308 | 15,086 | - | 220,394 | 340,021 |
| Other | 9 | 20,691 | - | - | 20,691 | 22,282 |
| Total | | <u>225,999</u> | <u>15,086</u> | <u>37,920</u> | <u>279,005</u> | <u>399,327</u> |
| Net gains/(losses) on investments | | - | - | 1,427,435 | 1,427,435 | (1,042,644) |
| Net income/(expenditure) | | <u>(225,437)</u> | <u>-</u> | <u>1,702,406</u> | <u>1,476,969</u> | <u>(1,013,399)</u> |
| Transfer between funds | 14 | 274,971 | - | (274,971) | - | - |
| Net movement in funds | | <u>49,534</u> | <u>-</u> | <u>1,427,435</u> | <u>1,476,969</u> | <u>(1,013,399)</u> |
| Reconciliation of Funds | | | | | | |
| Total funds brought forward | | 129,317 | - | 9,341,050 | 9,470,367 | 10,483,766 |
| Total funds carried forward | | <u>178,851</u> | <u>-</u> | <u>10,768,485</u> | <u>10,947,336</u> | <u>9,470,367</u> |

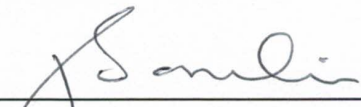
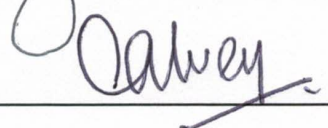
The notes on pages 9 to 14 form an integral part of these financial statements

DIBDEN ALLOTMENTS FUND

Balance Sheet as at 31 March 2021

| | Note | £ | 2021 | £ | 2020 | £ |
|---|------|----------------|-------------------|----------------|------------------|---|
| Fixed assets | | | | | | |
| Tangible assets | 10 | | 92,763 | | 95,472 | |
| Investments | 11 | | 10,616,111 | | 9,188,676 | |
| Total fixed assets | | | 10,708,874 | | 9,284,148 | |
| Current assets | | | | | | |
| Debtors | 12 | 134,114 | | 140,760 | | |
| Cash at bank and in hand | | 121,275 | | 68,058 | | |
| Total current assets | | 255,389 | | 208,818 | | |
| Creditors: amounts falling due within one year | 13 | 16,927 | | 22,599 | | |
| Net current assets | | | 238,462 | | 186,219 | |
| Total assets less current liabilities | | | 10,947,336 | | 9,470,367 | |
| Net assets | | | 10,947,336 | | 9,470,367 | |
| Total net assets | | | 10,947,336 | | 9,470,367 | |
| Funds | | | | | | |
| Endowment | | | 10,768,485 | | 9,341,050 | |
| Unrestricted Income | | | 178,851 | | 129,317 | |
| | 14 | | 10,947,336 | | 9,470,367 | |

Approved by the board of trustees on 8/12/2021 and signed on their behalf by:


 _____ Trustee

 _____ Trustee

The notes on pages 9 to 14 form an integral part of these financial statements

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

Basis of Accounting. The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 ("the SORP"), the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Income from Charitable activities

Income from the supply of services from charitable activities is recognised upon delivery of the contracted service.

Investment income

Interest receivable is included in the accounts when receivable. Income from UK and Overseas listed investments is recognised when its receipt is probable and the amount receivable can be measured reliably. Measurement for Dividends is at the fair value receivable, which will be the transaction value upon receipt.

Expenditure

Governance costs include costs of the preparation of statutory accounts and auditors fee, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs are allocated to or apportioned between activity cost categories on a basis consistent with the use of resources, including staff costs by time spent, where costs are incurred for more than one activity.

Depreciation of tangible fixed assets is provided for as follows in order to write off each asset over its estimated useful life:

- Long leasehold building - straight line over the length of the lease
- Office equipment - straight line over 5 years

Investments are revalued at the balance sheet date to market value. Unrealised gains or losses are taken to the Statement of Financial Activities.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation as a result of a past transaction, committing the charity to pay out resources.

Taxation

As a registered charity the Fund benefits from rates relief and is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of future rentals is shown as a liability. Interest payable in each period is charged to the Statement of Financial Activities in proportion to the amount outstanding under the lease. Operating lease rentals are charged to the Statement of Financial Activities as incurred.

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

2. Legal Form and Other Information

Dibden Allotments Fund is a charity incorporated in England and Wales. It is a public benefit entity.

3. Charitable activities

| | 2021 | 2020 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Clayfields Allotments | 562 | 577 |
| Gardening Receipts | 15,086 | 19,618 |
| | <u>15,648</u> | <u>20,195</u> |

4. Investments

| | | |
|--------------------------------|----------------|----------------|
| Income from listed investments | 312,772 | 406,809 |
| Interest receivable | 119 | 1,568 |
| | <u>312,891</u> | <u>408,377</u> |

5. Expenditure on Raising Funds

| | | |
|-----------------------------|---------------|---------------|
| Investment management costs | 37,920 | 37,024 |
| | <u>37,920</u> | <u>37,024</u> |

6. Expenditure on Charitable Activities

| | | |
|--|----------------|----------------|
| Gardening scheme | 2,734 | 3,863 |
| Allotment costs | 825 | 946 |
| Grants payable - individuals (Note 7) | 93,630 | 171,645 |
| Grants payable - organisations (Note 8) | 75,281 | 117,478 |
| Support costs (Note 9) | 47,924 | 46,089 |
| | <u>220,394</u> | <u>340,021</u> |

7. Grants payable - individuals

| | 2021 | | 2020 | |
|--------------------------------------|------------|---------------|------------|----------------|
| | Number | £ | Number | £ |
| Grants payable Individuals | | | | |
| General | 92 | 42,546 | 136 | 89,543 |
| Education | - | - | 2 | 580 |
| Gardening | 150 | 42,744 | 165 | 64,319 |
| Shoe project | 278 | 8,340 | 592 | 17,203 |
| | <u>520</u> | <u>93,630</u> | <u>895</u> | <u>171,645</u> |

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

| 8. Grants payable - organisations | 2021 | 2020 |
|--|---------------|---------------|
| Organisations | £ | £ |
| a) Schools/Colleges/Preschools | | |
| Applemore College | 1,000 | - |
| Greenwood School | 300 | - |
| New Forest Academy | 1,000 | - |
| Noadswood School | 1,000 | 1,002 |
| Orchard Junior School | 5,000 | 1,200 |
| Orchard Infant School | 1,500 | - |
| Twiggs Lane Preschool | 1,000 | - |
| Good Shepherd Pre School | - | 1,750 |
| Marchwood Junior School | - | 2,600 |
| Oak Lodge School | - | 5,000 |
| | <u>10,800</u> | <u>11,552</u> |
| b) Youth | | |
| Fawley Parish Council | 7,077 | 5,668 |
| Handy Trust | 10,826 | 20,965 |
| Redfoot Sports Ltd | - | 960 |
| | <u>17,903</u> | <u>27,593</u> |
| c) Community | | |
| Age Concern New Forest | 2,000 | 5,000 |
| Dibden PCC | 7,250 | - |
| Families Matter | 19,000 | 20,000 |
| Fawley Association Football Club | 1,769 | 1,764 |
| Home Start Hampshire | 2,000 | 4,000 |
| Hythe Pier Heritage | 5,000 | - |
| It's Your Choice | 2,000 | 2,000 |
| Old Mac Mower Garden Services | 459 | - |
| Our Time | 600 | - |
| Waterside Ecumenical Project | 4,500 | 450 |
| Wessex Cancer Trust | 2,000 | - |
| C J Woods | - | 1,000 |
| Marchwood Scout & Guide Building Project | - | 20,000 |
| Family Church Waterside | - | 500 |
| Go South Coast Ltd | - | 105 |
| Hythe & Dibden Football Club | - | 644 |
| Hythe Alive | - | 1,000 |
| Kidz Supersportz | - | 672 |
| Marchwood Community Association | - | 3,460 |
| Red & Green Practice | - | 298 |
| Rose Road Association | - | 2,000 |
| Rotary Club of Becton and Dist. | - | 940 |
| Solent Dolphin | - | 5,000 |
| The Crossings | - | 3,000 |
| Wayne Edwards | - | 1,500 |
| | <u>46,578</u> | <u>73,333</u> |

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

| | 2021 £ | 2020 £ |
|---------------------------|---------------|----------------|
| d) Medical Welfare | | |
| Oakhaven Hospice Trust | - | 5,000 |
| | <u>-</u> | <u>5,000</u> |
| Totals | <u>75,281</u> | <u>117,478</u> |

9. Other expenditure

Other expenditure consists of Management and Administration costs which are allocated as follows:

| | | |
|---|---------------|---------------|
| Support costs | 47,924 | 46,089 |
| Governance costs | 20,691 | 22,282 |
| | <u>68,615</u> | <u>68,371</u> |
| Management and Administration costs consist of: | | |
| Rent rates and utilities | 3,706 | 2,926 |
| Staff costs (see below) | 42,821 | 41,599 |
| Postage and stationery | 2,535 | 1,986 |
| Computer maintenance and support | 4,979 | 4,679 |
| Telephone | 1,337 | 1,277 |
| Publicity costs | 183 | 532 |
| Sundry expenses | - | 125 |
| Repairs and maintenance | 1,093 | 2,526 |
| Insurance | 1,395 | 1,481 |
| Auditors' remuneration | 7,276 | 7,043 |
| Recruitment | - | 82 |
| Depreciation and loss on disposal of fixed assets | 2,709 | 2,709 |
| Bank charges | 133 | 443 |
| Travel | 377 | 577 |
| Seminar/Course | 71 | 386 |
| | <u>68,615</u> | <u>68,371</u> |
| Staff costs comprise: | | |
| Salaries | 38,928 | 37,823 |
| Defined Contributions Pension | 3,893 | 3,776 |
| | <u>42,821</u> | <u>41,599</u> |

The Fund had 3 (2020: 3) employees during the year, equivalent to 1.5 (2020: 1.5) full time employees.

No employees received emoluments of more than £60,000.

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity. No trustee expense have been incurred in the year.

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

10. Tangible Fixed Assets

| | Long Leasehold Property £ | Office equipment £ | Total £ |
|------------------------|------------------------------------|--------------------------|----------------|
| Cost: | | | |
| At 1 April 2020 | 110,050 | 25,503 | 135,553 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31 March 2021 | <u>110,050</u> | <u>25,503</u> | <u>135,553</u> |
| Depreciation: | | | |
| At 1 April 2020 | 19,760 | 20,321 | 40,081 |
| Charge for the year | 1,140 | 1,569 | 2,709 |
| Disposals | - | - | - |
| At 31 March 2021 | <u>20,900</u> | <u>21,890</u> | <u>42,790</u> |
| Net Book Value: | | | |
| At 31 March 2021 | <u>89,150</u> | <u>3,613</u> | <u>92,763</u> |
| At 31 March 2020 | <u>90,290</u> | <u>5,182</u> | <u>95,472</u> |

11. Investments

| | 2021 £ | 2020 £ |
|---|-------------------|-------------------|
| Listed | 10,403,515 | 8,398,763 |
| Cash and settlements pending held as part of the investment portfolio | 212,596 | 789,913 |
| | <u>10,616,111</u> | <u>9,188,676</u> |
| Market Value: | | £ |
| At 1 April 2020 | | 9,188,676 |
| Additions at cost | | 1,941,150 |
| Disposal proceeds | | (1,363,833) |
| Realised and unrealised gains / (losses) | | 1,427,435 |
| Cash held | | (577,317) |
| At 31 March 2021 | | <u>10,616,111</u> |

12. Debtors

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Debtors due in less than one year: | | |
| Accrued income | 8,397 | 15,254 |
| Other debtors and deposits | 121,238 | 121,138 |
| Prepayments | 2,979 | 2,869 |
| | <u>132,614</u> | <u>139,260</u> |
| Debtors due in more than one year: | | |
| Other debtors and deposits | 1,500 | 1,500 |
| | <u>134,114</u> | <u>140,760</u> |

13. Creditors: amounts falling due within one year

| | | |
|----------|---------------|---------------|
| Accruals | 16,727 | 22,409 |
| Other | 200 | 190 |
| | <u>16,927</u> | <u>22,599</u> |

DIBDEN ALLOTMENTS FUND

Notes to the financial statements for the year ended 31 March 2021

14. Funds

| | Unrestricted Income Fund £ | Endowment Fund £ | Total Funds £ |
|---|---|---------------------------------|------------------------------|
| At 1 April 2020 | 129,317 | 9,341,050 | 9,470,367 |
| Net incoming resources for the year | (225,437) | 274,971 | 49,534 |
| Transfers between funds | 274,971 | (274,971) | - |
| Investment gains and losses on disposal and revaluation | - | 1,427,435 | 1,427,435 |
| At 31 March 2021 | <u>178,851</u> | <u>10,768,485</u> | <u>10,947,336</u> |
| | Unrestricted Income Fund £ | Endowment Fund £ | Total Funds £ |
| Represented by: | | | |
| Tangible fixed assets | - | 92,763 | 92,763 |
| Fixed asset investments | - | 10,616,111 | 10,616,111 |
| Net current assets | 178,851 | 59,611 | 238,462 |
| | <u>178,851</u> | <u>10,768,485</u> | <u>10,947,336</u> |

The Endowment Fund represents the capital received by the Fund in 1994 when it sold most of its land, as described in the Description of the Trusts of the Charity and its Organisational Structure on page 2.

15. Trustees' Remuneration and Related Party Disclosures

No remuneration was payable, or out of pocket expenses reimbursed, to any of the Trustees in the year (2020 - £nil).

There were no other transactions in this or the previous year between the Fund and the Trustees or those connected to them.

16. Commitments and contingent liabilities

Operating leases

As at 31 March 2021 the Fund had annual commitments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Operating leases which expire within one year: | 317 | - |
| Operating leases which expire within two and five years: | <u>-</u> | <u>317</u> |

17. Retirement benefits - Defined benefit scheme

During the year ended 31 March 2000, the Fund established a contributory, defined pension scheme for its employees. The scheme was administered through Hampshire County Council and was closed in March 2020.