

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 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 Service

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

Chartered Accountants
Statutory Auditor

30 November 2023

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						
	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 (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		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022	Total Funds 2021 £
	Note					
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>173,949</u>	<u>-</u>	<u>11,463,587</u>	<u>11,637,536</u>	<u>10,947,336</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			<u>246,207</u>		<u>279,212</u>
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><u>10,481,077</u></u>		<u><u>11,637,536</u></u>
Funds					
Endowment funds	15		10,261,804		11,463,587
Unrestricted funds	15		219,273		173,949
	15		<u><u>10,481,077</u></u>		<u><u>11,637,536</u></u>

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

and signed on their behalf by:

C S James

Trustee

[Signature]

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

			2023	2022
4	Investments			
	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	£
	General		121	105,578
	Education		-	-
	Gardening		166	60,525
	Shoe project		518	15,552
			<u>805</u>	<u>181,655</u>
			Number	£
			100	62,279
			1	1,500
			169	61,111
			441	13,239
			<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	(1,842)	(132,471)
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	173,949	-	11,463,587	11,637,536
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	219,273	-	10,261,804	10,481,077
	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
	219,273	-	10,261,804	10,481,077

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
	34,000	22,220

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>