

**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**

## **CONTENTS**

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	<b>Page</b>
Legal and administrative information	<b>1</b>
Description of the charity and its organisational structure	<b>2</b>
Statement of trustees' responsibilities	<b>3</b>
Public benefit	<b>3</b>
Trustees' report	<b>4</b>
Investment managers' report	<b>5</b>
Independent auditor's report	<b>6 - 8</b>
Statement of financial activities	<b>9 -10</b>
Balance sheet	<b>11</b>
Notes to the financial statements	<b>12 -21</b>

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# WATERSIDE COMMUNITY FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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** 255778  
**(England and Wales)**

**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**

## **DESCRIPTION OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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**

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### **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**

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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.

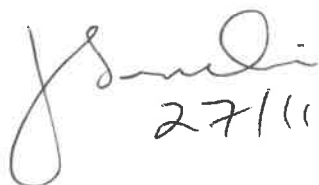
The gardening scheme continues to be very popular. The Fund has 163 clients, with around 31% of them being over 90 years of age. The net cost to the Fund this year was c.£43,000, and remains an important service to the Community. The Fund provided further help to Individuals through our shoe voucher 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 1<sup>st</sup> 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***

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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

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#### 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**

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**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

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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.

*Azet 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**

<b>Current Financial Year</b>		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
	<b>Note</b>					
<b>Income and endowments from:</b>						
Charitable activities	<b>3</b>	590	16,716	-	<b>17,306</b>	17,126
Investments	<b>4</b>	-	-	428,118	<b>428,118</b>	401,595
<b>Total income</b>		<u>590</u>	<u>16,716</u>	<u>428,118</u>	<u><b>445,424</b></u>	<u>418,721</u>
<b>Expenditure on:</b>						
Raising funds	<b>5</b>	-	-	36,895	<b>36,895</b>	37,786
Charitable activities	<b>6</b>	284,186	16,716	-	<b>300,902</b>	440,466
Governance costs	<b>9</b>	30,174	-	-	<b>30,174</b>	25,542
<b>Total expenditure</b>		<u>314,360</u>	<u>16,716</u>	<u>36,895</u>	<u><b>367,971</b></u>	<u>503,794</u>
<b>Net incoming/ (outgoing) resources</b>		<u>(313,770)</u>	<u>-</u>	<u>391,223</u>	<u><b>77,453</b></u>	<u>(85,073)</u>
Net (losses)/gains on investments	<b>12</b>	-	-	252,300	<b>252,300</b>	(1,071,386)
<b>Net income/(expenditure)</b>		<u>(313,770)</u>	<u>-</u>	<u>643,523</u>	<u><b>329,753</b></u>	<u>(1,156,459)</u>
Transfer between funds	<b>15</b>	305,375	-	(305,375)	-	-
<b>Net movement in funds</b>		<u>(8,395)</u>	<u>-</u>	<u>338,148</u>	<u><b>329,753</b></u>	<u>(1,156,459)</u>
Total funds brought forward		219,273	-	10,261,804	<b>10,481,077</b>	11,637,536
<b>Total funds carried forward</b>		<u><u>210,878</u></u>	<u><u>-</u></u>	<u><u>10,599,952</u></u>	<u><u><b>10,810,830</b></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		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023	Total Funds 2022 £
	Note					
<b>Income and endowments from:</b>						
Charitable activities	3	607	16,519	-	17,126	17,569
Investments	4	-	-	401,595	401,595	397,597
<b>Total</b>		<b>607</b>	<b>16,519</b>	<b>401,595</b>	<b>418,721</b>	<b>415,166</b>
<b>Expenditure on:</b>						
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
<b>Total</b>		<b>449,489</b>	<b>16,519</b>	<b>37,786</b>	<b>503,794</b>	<b>403,818</b>
<b>Net incoming/ (outgoing) resources</b>		<b>(448,882)</b>	<b>-</b>	<b>363,809</b>	<b>(85,073)</b>	<b>11,348</b>
Net gains/(losses) on investments	12	-	-	(1,071,386)	(1,071,386)	678,852
<b>Net income/(expenditure)</b>		<b>(448,882)</b>	<b>-</b>	<b>(707,577)</b>	<b>(1,156,459)</b>	<b>690,200</b>
Transfer between funds	15	494,206		(494,206)	-	-
<b>Net movement in funds</b>		<b>45,324</b>	<b>-</b>	<b>(1,201,783)</b>	<b>(1,156,459)</b>	<b>690,200</b>
Total funds brought forward		173,949	-	11,463,587	11,637,536	10,947,336
<b>Total funds carried forward</b>		<b>219,273</b>	<b>-</b>	<b>10,261,804</b>	<b>10,481,077</b>	<b>11,637,536</b>

# WATERSIDE COMMUNITY FUND

## BALANCE SHEET

AS AT 31 MARCH 2024

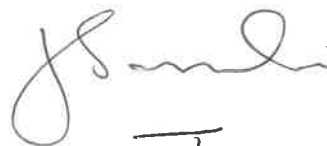
	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		94,564		88,309
Intangible assets	11		2,098		2,360
Investments	12		10,588,936		10,252,756
<b>Total fixed assets</b>			<u>10,685,598</u>		<u>10,343,425</u>
<b>Current assets</b>					
Debtors	13	16,628		13,836	
Cash at bank and in hand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

Approved by the board of trustees on

and signed on their behalf by:

27/11/24

Trustee



27/11/24

Trustee





# WATERSIDE COMMUNITY FUND

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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### 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

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### 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

4 Investments			2024	2023	
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	77,173	121	105,578
Gardening		163	52,147	166	60,525
Shoe project		408	12,242	518	15,552
		<u>686</u>	<u>141,562</u>	<u>805</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 £
<b>a) Schools/Colleges/Preschools</b>		
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>b) Youth</b>		
Fawley Parish Council	10,655	3,207
Handy Trust	18,395	34,000
	<u>29,050</u>	<u>37,207</u>
<b>c) Community</b>		
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>
<b>d) Medical welfare</b>		
HART (Hampshire Art for Recreation and Therapy)	-	1,000
Covid Support	-	603
	<u>-</u>	<u>1,603</u>
<b>Total grants payable to organisations</b>	<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 £
<b>Cost:</b>			
At 1 April 2023	110,050	23,447	133,497
Additions	-	7,860	7,860
Disposals	-	(6,228)	(6,228)
At 31 March 2024	110,050	25,079	135,129
<b>Depreciation:</b>			
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	22,260	18,305	40,565
<b>Net Book Value:</b>			
At 31 March 2024	87,790	6,774	94,564
At 31 March 2023	87,900	409	88,309

### 11 Intangible Fixed Assets

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

# 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>
<b>Market Value:</b>	<b>£</b>	<b>£</b>
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 £
<b>Debtors due in less than one year:</b>		
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	219,273	-	10,261,804	10,481,077
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	210,878	-	10,599,952	10,810,830
	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
	210,878	-	10,599,952	10,810,830

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
	18,395	34,000

**WATERSIDE COMMUNITY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**17 Commitments and contingent liabilities**

**Operating leases**

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

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



