

Charity Registration No. 255778 (England and Wales)

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

WATERSIDE COMMUNITY FUND

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WATERSIDE COMMUNITY FUND

LEGAL AND ADMINISTRATIVE INFORMATION

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

WATERSIDE COMMUNITY FUND

DESCRIPTION OF THE CHARITY AND ITS ORGANISATIONAL STRUCTURE

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

WATERSIDE COMMUNITY FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND PUBLIC BENEFIT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its net movement of resources for that period. In preparing these financial statements, the trustees are required to:

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

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

PUBLIC BENEFIT

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

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

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

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

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

WATERSIDE COMMUNITY FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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



Christina James

26/11/25

Chair of the Trustees
(appointed 23 July 2025)

WATERSIDE COMMUNITY FUND

INVESTMENT MANAGERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

Georgina Hand
Rathbones

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

WATERSIDE COMMUNITY FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WATERSIDE COMMUNITY FUND

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Service

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

Chartered Accountants
Statutory Auditor

3 December 2025

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

WATERSIDE COMMUNITY FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

WATERSIDE COMMUNITY FUND

BALANCE SHEET

AS AT 31 MARCH 2025

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

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



Trustee

DAN POOLE



Trustee

SUZANNE VELLET

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

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

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

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

1.2 Going Concern

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

1.3 Incoming resources

Recognition of incoming resources

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

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

Income from Charitable activities

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

Investment income

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

1.4 Expenditure

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

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

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.5 Charitable funds

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

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

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

1.6 Tangible fixed assets

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

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

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

1.7 Intangible fixed assets

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

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

Intangible assets	Straight line over 10 years
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1.8 Investments

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.10 Financial instruments (continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Taxation

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

1.12 Retirement benefits and termination payments

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

2 Legal Form and Other Information

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

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4	Investments			2025	2024	
	Income from listed investments			365,466	424,914	
	Interest receivable			3,219	3,204	
				<u>368,685</u>	<u>428,118</u>	
5	Expenditure on Raising Funds					
	Investment management costs			37,920	36,895	
				<u>37,920</u>	<u>36,895</u>	
6	Expenditure on Charitable Activities					
		Note				
	Gardening scheme			3,651	3,503	
	Allotment costs			-	1,909	
	Grants payable - individuals	7		129,525	141,562	
	Grants payable - organisations	8		144,209	84,041	
	Support costs	9		64,354	69,887	
				<u>341,739</u>	<u>300,902</u>	
7	Grants payable - individuals					
			2025		2024	
			Number	£	Number	£
	General		71	48,188	115	77,173
	Gardening		183	70,384	163	52,147
	Shoe project		365	10,953	408	12,242
			<u>619</u>	<u>129,525</u>	<u>686</u>	<u>141,562</u>

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Other expenditure

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

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

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

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

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible Fixed Assets

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

11 Intangible Fixed Assets

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Investments

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Funds

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

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

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

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

16 Trustees' Remuneration and Related Party Disclosures

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

Transactions with related parties

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

	2025 £	2024 £
Grants awarded to entities with common trustees	21,750	18,395
	21,750	18,395

WATERSIDE COMMUNITY FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Commitments and contingent liabilities

Operating leases

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

