

# THE WATERBEACH CHARITY

England & Wales · Charity number 311348

## Details

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**Other names** WATERBEACH EDUCATIONAL FOUNDATION

**Status** Registered

**Legal form** Other

**Registered** 1962-05-07

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 33 Bannold Road  
Waterbeach  
Cambridge  
CB25 9LQ

**Phone** 01223861586

## Activities

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**Objects:** AFTER PAYMENT OF MANAGEMENT AND OTHER EXPENSES, 43PERCENT OF INCOME SHALL BE PAID 1. AS TO 57 PERCENT IN AUGMENTATION OF THE WATERBEACH ECCLESIASTICAL CHARITY.2. REMAINING 43PERCENT IN AUGMENTATION OF THE WATERBEACH UNITED CHARITIES. REMAINING INCOME FOR SUPPORT OF THE PAROCHIAL SCHOOL IN THE PARISH OF WATERBEACH.

**Activities:** The Charity's purpose is to provide funds for the children who attend Church of England Schools in the Diocese of Ely, to give support to the Church of St. John the Evangelist in Waterbeach and to the people of Waterbeach Parish who are in need of financial help.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** PARISH OF WATERBEACH
- Cambridgeshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-12-31 | £143,427 | £140,427    | -      | -         |
| 2024-12-31 | £140,681 | £138,681    | -      | -         |
| 2023-12-31 | £138,435 | £136,435    | -      | -         |
| 2022-12-31 | £137,565 | £135,565    | -      | -         |
| 2021-12-31 | £133,841 | £131,841    | -      | -         |

## Trustees

| Name                      | Role  | Appointed  |
|---------------------------|-------|------------|
| <b>CHRISTOPHER BRYANT</b> | Chair |            |
| Andrew Glover             |       | 2023-09-21 |
| Annabelle Clare Evans     |       | 2025-09-18 |
| James Bielby              |       | 2024-09-01 |
| Rev PAUL BUTLER           |       | 2013-06-12 |

**THE WATERBEACH CHARITY**

England & Wales - Charity number 311348

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# Accounts

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Charity registration number 311348 (England and Wales)

**THE WATERBEACH CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# THE WATERBEACH CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|   |   |                               |
|---|---|-------------------------------|
| <b>Trustees</b>                           | Mr C Bryant<br>The Revd P Butler<br>Mr A Glover<br>Mr J Bielby<br>Mrs A Evans         | (Appointed 18 September 2025) |
| <b>Charity number (England and Wales)</b> | 311348  |                               |
| <b>Registered office</b>                  | 33 Bannold Road<br>Waterbeach<br>Cambridge<br>Cambridgeshire<br>CB25 9LQ              |                               |
| <b>Independent examiner</b>               | Whitings LLP<br>George Court<br>Bartholemews Walk<br>Ely<br>Cambridgeshire<br>CB7 4JW |                               |
| <b>Bankers</b>                            | Metro Bank<br>Unit 1 Christ's Lane<br>Cambridge<br>Cambridgeshire<br>CB2 3BZ          |                               |

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# THE WATERBEACH CHARITY

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# THE WATERBEACH CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

The Waterbeach charity distributes its income via 3 charities for the public benefit of the children who attend Church of England schools in the Ely Diocese, to the Church of St John the Evangelist in Waterbeach and to the people of Waterbeach parish who may need financial assistance:

The distribution split between three charities as follows:

|   | <u>2025</u> | <u>2024</u> |                 |
|---|-------------|-------------|-----------------|
| Ely Diocesan school funds                 | 57.00%      | 57.00%      |                 |
| Waterbeach Ecclesiastical charity         | 0.00%       | 24.50%      | until July 2024 |
| PCC of St John the Evangelist, Waterbeach | 24.50%      | 24.50%      | from July 2024  |
| Waterbeach United Charities               | 18.50%      | 18.50%      |                 |

#### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the cash distribution policy for the year,

The trustees aim to achieve steady income and capital growth to maximise investment returns. The majority of the capital is to be invested in equities of UK and overseas companies operating ethical policies. Diversity is to be obtained with the investments in property and fixed interest security funds. The whole portfolio is to be managed by one or more professional management companies. Land and property owned by the charity is to be let at the prevailing rate and reviewed periodically within the terms of the tenancy agreements. The trustees have the right to buy or sell land or property for the benefit of the charity if, and when, such a need arises.

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Achievements and performance

*Significant activities and achievements against objectives*

#### Key financial performance indicators

Investment performances have been as follows:

|                                    | 2025   | 2024 | 2023 | 2022   | 2021  | 2020    |
|------------------------------------|--------|------|------|--------|-------|---------|
|                                    | %      | %    | %    | %      | %     | %       |
| Charity's Return (Income + Growth) | (1.00) | 5.00 | 9.00 | (8.00) | 15.00 | 9.00    |
| <b>Investment Benchmarks</b>       |        |      |      |        |       |         |
| Average Bank Base Rate             | 4.27   | 5.10 | 4.73 | 1.41   | 0.10  | 0.10    |
| Retail Price Index                 | 4.20   | 3.50 | 5.20 | 13.40  | 6.30  | 0.80    |
| FT-SE Capital Growth               | 21.51  | 5.70 | 2.40 | 18.30  | 14.34 | (11.55) |

CCLA's total dividend payment of £127,000 was approx. £3,000 more than in 2024. However the capital value of the charity's portfolio reduced from £4.42 million to £4.16 million. CCLA have admitted to under performing this year and are currently analysing their investment strategies.

### Review of Activities

#### Unrestricted Funds

Cash grant distributions during the year totalled £139,602 (2024 £134,168) split as follows:

|   |                            |
|---|----------------------------|
| Ely Diocesan School Fund  | - £79,573 (2024 - £76,476) |
| Waterbeach Ecclesiastical Charity/PCC of St John the Evangelist | - £34,203 (2024 - £32,871) |
| Waterbeach United Charities                                     | - £25,826 (2024 - £24,821) |

This represents a neutral performance position (2024 - neutral performance position)

#### Endowment Funds

The investment portfolio invested in the Church of England Investment and Property funds did not perform as well as prior years, however, they are working on a strategy to improve for the future and conditions are expected to return to better results. The trustees held 2 meetings during the year to consider the affairs of the charity.

### Financial review

#### Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

#### Reserves policy

The charity distributes all net operating surpluses to the 3 beneficiary charities, except for a £3,000 buffer reserve. As these distributions are made quarterly in arrears, and as any shortfall in funds could potentially be supplemented by realising investments, no further amounts of unrestricted funds are felt necessary to be retained as "reserves".

#### Major risks

The trustees have assessed the major risks to which the charity is exposed, and, in particular those related to the operations and finance of the charity are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Plans for future periods

Investment holdings in the Church of England Investment Fund continue to be monitored and will hopefully increase the overall returns for 2026.

### Structure, governance and management

The Waterbeach Charity is a registered Charity, number 311348, and is constituted under a Trust Deed

The charity was originally established in 1687 from donations of various benefactors for the education of the poor children in the Parish of Waterbeach and is listed in 1729 by decree of the commission for charitable use. In 1836 land at Chittering was recorded along with all the other charities in the Parish. In 1865 several charities were consolidated by the Charity Commission and administered under the name of The Waterbeach Charity. In 1904 the charity was split and renamed the Waterbeach Educational Foundation by the Board of Education Act of 1899. On the 19th July 1983 the charity was established by Trust Deed by transfer of land, investments and cash from the Waterbeach Education Foundation Trust. These assets are the charity's permanent endowment and are held for investment purposes.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Bryant

Dr R Williamson

(Resigned 31 March 2025)

The Revd P Butler

Mr A Glover

Mr J Bielby

Mrs A Evans

(Appointed 18 September 2025)

### Recruitment and appointment of trustees

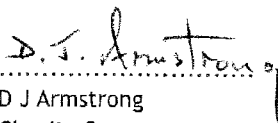
The procedure for the appointment and recruitment of trustees is laid down by the Charity Commission scheme dated 19th July 1983 and updated by the Rules of Governance approved by the trustees at a meeting held on the 9th March 2010. Each trustee is accepted into office after signing a declaration of acceptance and willingness to act in the trusts of the charity.

### Induction and training of trustees

The induction and training of new trustees will include the following:

- provision of the Charity's governing document, and a copy of the annual report;
- access to the Charity Commission's guidelines for new trustees;
- mentoring from more experienced trustees;
- copies of the Charity Commission's latest newsletter; and
- a positive process of support from fellow trustees

The trustees' report was approved by the Board of Trustees.

  
D J Armstrong  
Charity Secretary

Date: 19th March 2026

# THE WATERBEACH CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WATERBEACH CHARITY

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I report to the trustees on my examination of the financial statements of The Waterbeach Charity (the charity) for the year ended 31 December 2025.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



I.G.C. Piper, Partner  
Whitings LLP  
George Court  
Bartholemews Walk  
Ely  
Cambridgeshire  
CB7 4JW

Date: ..... 20-Mar-26 .

# THE WATERBEACH CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

|   | Notes | Unrestricted funds<br>2025<br>£ | Endowment funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted funds<br>2024<br>£ | Endowment funds<br>2024<br>£ | Total<br>2024<br>£ |
|---|-------|---------------------------------|------------------------------|--------------------|---------------------------------|------------------------------|--------------------|
| <b>Income from:</b>                                   |       |                                 |                              |                    |                                 |                              |                    |
| Investments   | 2     | 143,427                         | -                            | 143,427            | 140,681                         | -                            | 140,681            |
| <b>Total income</b>                                   |       | <u>143,427</u>                  | <u>-</u>                     | <u>143,427</u>     | <u>140,681</u>                  | <u>-</u>                     | <u>140,681</u>     |
| <b>Expenditure on:</b>                                |       |                                 |                              |                    |                                 |                              |                    |
| Charitable activities                                 | 3     | 142,427                         | -                            | 142,427            | 140,681                         | -                            | 140,681            |
| <b>Total expenditure</b>                              |       | <u>142,427</u>                  | <u>-</u>                     | <u>142,427</u>     | <u>140,681</u>                  | <u>-</u>                     | <u>140,681</u>     |
| <b>Net gains/(losses) on investments</b>              | 6     | <u>-</u>                        | <u>(155,681)</u>             | <u>(155,681)</u>   | <u>-</u>                        | <u>91,988</u>                | <u>91,988</u>      |
| <b>Net income/(expenditure) and movement in funds</b> |       | 1,000                           | (155,681)                    | (154,681)          | -                               | 91,988                       | 91,988             |
| <b>Reconciliation of funds:</b>                       |       |                                 |                              |                    |                                 |                              |                    |
| Fund balances at 1 January 2025                       |       | 2,000                           | 5,004,105                    | 5,006,105          | 2,000                           | 4,912,117                    | 4,914,117          |
| <b>Fund balances at 31 December 2025</b>              |       | <u>3,000</u>                    | <u>4,848,424</u>             | <u>4,851,424</u>   | <u>2,000</u>                    | <u>5,004,105</u>             | <u>5,006,105</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

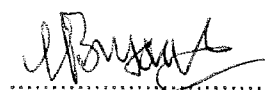
# THE WATERBEACH CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2025

|   |       | 2025         |                  | 2024         |                  |
|---|-------|--------------|------------------|--------------|------------------|
|   | Notes | £            | £                | £            | £                |
| <b>Fixed assets</b>                                   |       |              |                  |              |                  |
| Investment property                                   | 8     |              | 685,000          |              | 685,000          |
| Investments   | 9     |              | 4,163,425        |              | 4,319,106        |
|   |       |              | <u>4,848,425</u> |              | <u>5,004,106</u> |
| <b>Current assets</b>                                 |       |              |                  |              |                  |
| Debtors   | 10    | 4,681        |                  | 4,682        |                  |
| Cash at bank and in hand                              |       | 3,006        |                  | 2,005        |                  |
|   |       | <u>7,687</u> |                  | <u>6,687</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 11    | (4,688)      |                  | (4,688)      |                  |
| <b>Net current assets</b>                             |       |              | <u>2,999</u>     |              | <u>1,999</u>     |
| <b>Total assets less current liabilities</b>          |       |              | <u>4,851,424</u> |              | <u>5,006,105</u> |
| <b>The funds of the charity</b>                       |       |              |                  |              |                  |
| Endowment funds                                       | 12    |              | 4,848,424        |              | 5,004,105        |
| Unrestricted funds                                    | 13    |              | 3,000            |              | 2,000            |
|   |       |              | <u>4,851,424</u> |              | <u>5,006,105</u> |

The financial statements were approved by the trustees on 19<sup>th</sup> March 2026



Mr C Bryant  
Trustee

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Charity information

Waterbeach Charity is a registered charity in England and Wales

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 freehold properties and to include investment properties and certain financial instruments 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 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 or grantors 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.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

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

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

#### *Basic financial assets*

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

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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1 Accounting policies (Continued)

**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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from investments

|                                | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Rental income                  | 16,199                             | 16,143                             |
| CBF - Property fund dividends  | 14,892                             | 14,825                             |
| CBF - Investment fund dividend | 112,336                            | 109,713                            |
|                                | <u>143,427</u>                     | <u>140,681</u>                     |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 3 Expenditure on charitable activities

|                            | Management and School Fund<br>administrati<br>on costs | Ely Diocosan<br>and School Fund<br>2025 | Waterbeach Ecclesiastical<br>Charity/PCC of St<br>John the Evangelist<br>2025    | Waterbeach<br>United<br>Charities<br>2025 | Total<br>2025  |
|----------------------------|--|---|--|---|----------------|
|                            | £  | £                                       | £  | £   | £              |
| <b>Direct costs</b>        |  |   |  |   |                |
| Opening deferred grant     | -  | 2,612                                   | 1,123  | 848                                       | 4,583          |
| Quarter 1                  | -  | 17,670                                  | 7,595  | 5,735                                     | 31,000         |
| Quarter 2                  | -  | 20,520                                  | 8,820  | 6,660                                     | 36,000         |
| Quarter 3                  | -  | 18,240                                  | 7,840  | 5,920                                     | 32,000         |
| Quarter 4                  | -  | 23,285                                  | 10,009   | 7,557                                     | 40,851         |
| Closing deferred grant     | -  | (2,601)                                 | (1,118)  | (844)                                     | (4,563)        |
| Clerk's Honorarium         | 1,000  | -                                       | -  | -   | 1,000          |
| Insurance                  | 453  | -                                       | -  | -   | 453            |
| Independent examiner's fee | 1,104  | -                                       | -  | -   | 1,104          |
|                            | <u>2,557</u>   | <u>79,726</u>                           | <u>34,269</u>  | <u>25,876</u>                             | <u>142,428</u> |
| <b>Analysis by fund</b>    |  |   |  |   |                |
| Endowment Funds            | <u>6,512</u>   | <u>79,726</u>                           | <u>34,269</u>  | <u>25,876</u>                             | <u>146,383</u> |
| <b>Previous year:</b>      |  |   |  |   |                |
|                            | Management and School Fund<br>administrati<br>on costs | Ely Diocosan<br>and School Fund<br>2024 | Waterbeach Ecclesiastical<br>Charity/PCC of<br>St John the<br>Evangelist<br>2024 | Waterbeach<br>United<br>Charities<br>2024 | Total<br>2024  |
|                            | £  | £                                       | £  | £   | £              |
| <b>Direct costs</b>        |  |   |  |   |                |
| Opening deferred grant     | 1  | 2,612                                   | 1,123  | 848                                       | 4,584          |
| Quarter 1                  | -  | 20,520                                  | 8,820  | 6,660                                     | 36,000         |
| Quarter 2                  | -  | 19,380                                  | 8,330  | 6,290                                     | 34,000         |
| Quarter 3                  | -  | 17,670                                  | 7,595  | 5,735                                     | 31,000         |
| Quarter 4                  | -  | 18,906                                  | 8,126  | 6,136                                     | 33,168         |
| Closing deferred grant     | -  | (2,612)                                 | (1,123)  | (848)                                     | (4,583)        |
| Clerk's Honorarium         | 1,000  | -                                       | -  | -   | 1,000          |
| Insurance                  | 460  | -                                       | -  | -   | 460            |
| Independent examiner's fee | 1,050  | -                                       | -  | -   | 1,050          |
| Repairs and renewals       | 4,002  | -                                       | -  | -   | 4,002          |
|                            | <u>6,513</u>   | <u>76,476</u>                           | <u>32,871</u>  | <u>24,821</u>                             | <u>140,681</u> |
| <b>Analysis by fund</b>    |  |   |  |   |                |
| Endowment Funds            | <u>6,513</u>   | <u>76,476</u>                           | <u>32,871</u>  | <u>24,821</u>                             | <u>140,681</u> |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

|          |                              |             |             |
|----------|------------------------------|-------------|-------------|
| <b>4</b> | <b>Net movement in funds</b> | <b>2025</b> | <b>2024</b> |
|          |                              | £           | £           |

The net movement in funds is stated after charging/(crediting):

|  |                   |                   |
|--|-------------------|-------------------|
| Fees payable for the independent examination of the charity's financial statements | 1,104             | 1,050             |
|  | <u>          </u> | <u>          </u> |

#### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 6 Gains and losses on investments

|                            | Endowment<br>funds<br>2025 | Endowment<br>funds<br>2024 |
|----------------------------|----------------------------|----------------------------|
|                            | £                          | £                          |
| Gains/(losses) arising on: |                            |                            |
| Revaluation of investments | (155,681)                  | 91,988                     |
|                            | <u>          </u>          | <u>          </u>          |

#### 7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 8 Investment property

|  |                   |
|--|-------------------|
|  | <b>2025</b>       |
|  | £                 |
| <b>Fair value</b>                      |                   |
| At 1 January 2025 and 31 December 2025 | 685,000           |
|  | <u>          </u> |

The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2023 by Cheffins Auctioneers and Property Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| School Farm Land - 65 acres                | 640,000           | 640,000           |
| Town Holt, West - 1 acre Waterbeach        | 20,000            | 20,000            |
| Access road off Cambridge Road, Waterbeach | 25,000            | 25,000            |
|  | <u>          </u> | <u>          </u> |
|  | <u>685,000</u>    | <u>685,000</u>    |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 9 Fixed asset investments

|                          | Listed<br>Investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2025        | 4,319,106                  |
| Valuation changes        | (155,681)                  |
| At 31 December 2025      | <u>4,163,425</u>           |
| <b>Carrying amount</b>   |                            |
| At 31 December 2025      | <u>4,163,425</u>           |
| At 31 December 2024      | <u>4,319,106</u>           |

#### 10 Debtors

|   | 2025<br>£    | 2024<br>£    |
|---|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 4,563        | 4,583        |
| Prepayments and accrued income              | 118          | 99           |
|   | <u>4,681</u> | <u>4,682</u> |

#### 11 Creditors: amounts falling due within one year

|                              | 2025<br>£    | 2024<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <u>4,688</u> | <u>4,688</u> |

#### 12 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                                | At 1 January<br>2025<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2025<br>£ |
|--------------------------------|---------------------------|--------------------------|--------------------------------|
| <b>Permanent endowments</b>    |                           |                          |                                |
| Trust Deed Permanent Endowment | 5,004,105                 | (155,681)                | <u>4,848,424</u>               |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 12 Endowment funds (Continued)

| Previous year:                 | At 1 January<br>2024 | Gains and<br>losses | At 31<br>December<br>2024 |
|--------------------------------|----------------------|---------------------|---------------------------|
|                                | £                    | £                   | £                         |
| <b>Permanent endowments</b>    |                      |                     |                           |
| Trust Deed Permanent Endowment | 4,912,117            | 91,988              | 5,004,105                 |

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2025         | Incoming<br>resources         | Resources<br>expended         | At 31<br>December<br>2025          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 2,000                        | 143,427                       | (142,427)                     | 3,000                              |
| <b>Previous year:</b> | <b>At 1 January<br/>2024</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2024</b> |
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 2,000                        | 140,681                       | (140,681)                     | 2,000                              |

#### 14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

**THE WATERBEACH CHARITY**

England & Wales - Charity number 311348

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# Accounts

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Charity registration number 311348 (England and Wales)

**THE WATERBEACH CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE WATERBEACH CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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|   |  |
|---|--|
| <b>Trustees</b>                           | Mr C Bryant<br>Dr R Williamson<br>The Revd P Butler<br>Mr A Glover<br>Mr J Bielby      |
| <b>Charity number (England and Wales)</b> | 311348   |
| <b>Registered office</b>                  | 33 Bannold Road<br>Waterbeach<br>Cambridge<br>Cambridgeshire<br>CB25 9LQ               |
| <b>Independent examiner</b>               | Whitings LLP<br>George Court<br>Bartholomew's Walk<br>Ely<br>Cambridgeshire<br>CB7 4JW |
| <b>Bankers</b>                            | Metro Bank<br>Unit 1 Christ's Lane<br>Cambridge<br>Cambridgeshire<br>CB2 3BZ           |

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# THE WATERBEACH CHARITY

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| Independent examiner's report     | 4           |
| Statement of financial activities | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 7 - 13      |

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# THE WATERBEACH CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The Waterbeach charity distributes its income via 3 charities for the public benefit of the children who attend Church of England schools in the Ely Diocese, to the Church of St John the Evangelist in Waterbeach and to the people of Waterbeach parish who may need financial assistance.

The distribution split between three charities as follows:

|   |                        |
|---|------------------------|
| Ely Diocesan School Funds                 | 57%                    |
| Waterbeach Ecclesiastical Charity         | 24.50% until July 2024 |
| PCC of St John the Evangelist, Waterbeach | 24.50% from July 2024  |
| Waterbeach United Charities               | 18.5%                  |

#### *Public benefit*

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the cash distribution policy for the year,

The trustees aim to achieve steady income and capital growth to maximise investment returns. The majority of the capital is to be invested in equities of UK and overseas companies operating ethical policies. Diversity is to be obtained with the investments in property and fixed interest security funds. The whole portfolio is to be managed by one or more professional management companies. Land and property owned by the charity is to be let at the prevailing rate and reviewed periodically within the terms of the tenancy agreements. The trustees have the right to buy or sell land or property for the benefit of the charity if, and when, such a need arises.

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

*Significant activities and achievements against objectives*

#### Key financial performance indicators

Investment performances have been as follows:

|                                    | 2024 | 2023 | 2022   | 2021  | 2020    |
|------------------------------------|------|------|--------|-------|---------|
|                                    | %    | %    | %      | %     | %       |
| Charity's Return (Income + Growth) | 5.00 | 9.00 | (8.00) | 15.00 | 9.00    |
| <b>Investment Benchmarks</b>       |      |      |        |       |         |
| Average Bank Base Rate             | 5.10 | 4.73 | 1.41   | 0.10  | 0.10    |
| Retail Price Index                 | 3.50 | 5.20 | 13.40  | 6.30  | 0.80    |
| FT-SE Capital Growth               | 5.70 | 2.40 | 18.30  | 14.34 | (11.55) |

The long term reinvestment of capital returns into the CCLA investments together with a £242,000 capital return in the last quarter increases the charity portfolio with CCLA to £4.42 million pounds. Together with an increase in rental payments on the charity's land at Chittering, a total income for the year exceeds £140,000

#### Review of Activities

##### Unrestricted Funds

Cash grant distributions during the year totalled £134,168 (2023 - £133,517) split as follows:

|   |   |                          |
|---|---|--------------------------|
| Ely Diocesan School Fund  | - | £76,476 (2023 - £76,106) |
| Waterbeach Ecclesiastical Charity/PCC of St John the Evangelist | - | £32,871 (2023 - £32,712) |
| Waterbeach United Charities                                     | - | £24,821 (2023 - £24,700) |

This represents a neutral performance position (2024 - neutral performance position)

##### Endowment Funds

The investment portfolio invested in the Church of England Investment and Property funds were both impacted by high inflation but still managed good returns. The trustees held 2 meetings during the year to consider the affairs of the charity.

#### Financial review

##### Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies

##### Reserves policy

The charity distributes all net operating surpluses to the 3 beneficiary charities, except for a £2,000 buffer reserve. As these distributions are made quarterly in arrears, and as any shortfall in funds could potentially be supplemented by realising investments, no further amounts of unrestricted funds are felt necessary to be retained as "reserves".

##### Major risks

The trustees have assessed the major risks to which the charity is exposed, and, in particular those related to the operations and finance of the charity are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

Investment holdings in the Church of England Investment Fund continue to be monitored and will hopefully increase the overall returns of 2025

#### Structure, governance and management

The Waterbeach Charity is a registered Charity, number 311348, and is constituted under a Trust Deed

The charity was originally established in 1687 from donations of various benefactors for the education of the poor children in the Parish of Waterbeach and is listed in 1729 by decree of the commission for charitable use. In 1836 land at Chittering was recorded along with all the other charities in the Parish. In 1865 several charities were consolidated by the Charity Commission and administered under the name of The Waterbeach Charity. In 1904 the charity was split and renamed the Waterbeach Educational Foundation by the Board of Education Act of 1899. On the 19th July 1983 the charity was established by Trust Deed by transfer of land, investments and cash from the Waterbeach Education Foundation Trust. These assets are the charity's permanent endowment and are held for investment purposes.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Bryant

Dr R Williamson

The Revd P Butler

Mr A Glover

Mr J Bielby

#### *Recruitment and appointment of trustees*

The procedure for the appointment and recruitment of trustees is laid down by the Charity Commission scheme dated 19th July 1983 and updated by the Rules of Governance approved by the trustees at a meeting held on the 9th March 2010. Each trustee is accepted into office after signing a declaration of acceptance and willingness to act in the trusts of the charity.

#### *Induction and training of trustees*

The induction and training of new trustees will include the following:

- provision of the Charity's governing document, and a copy of the annual report;
- access to the Charity Commission's guidelines for new trustees;
- mentoring from more experienced trustees;
- copies of the Charity Commission's latest newsletter; and
- a positive process of support from fellow trustees

The trustees' report was approved by the Board of Trustees.

.....  
D J Armstrong

Charity Secretary

Date: .....

# THE WATERBEACH CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WATERBEACH CHARITY

---

I report to the trustees on my examination of the financial statements of The Waterbeach Charity (the charity) for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

I.G.C. Piper, Partner  
**Whitings LLP**  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW  
Date: .....

# THE WATERBEACH CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Notes | Unrestricted funds<br>2024<br>£ | Endowment funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted funds<br>2023<br>£ | Endowment funds<br>2023<br>£ | Total<br>2023<br>£ |
|--|-------|---------------------------------|------------------------------|--------------------|---------------------------------|------------------------------|--------------------|
| <b>Income from:</b>                      |       |                                 |                              |                    |                                 |                              |                    |
| Investments                              | 2     | 140,681                         | -                            | 140,681            | 138,435                         | -                            | 138,435            |
| <b>Total income</b>                      |       | 140,681                         | -                            | 140,681            | 138,435                         | -                            | 138,435            |
| <b>Expenditure on:</b>                   |       |                                 |                              |                    |                                 |                              |                    |
| Charitable activities                    | 3     | 140,681                         | -                            | 140,681            | 138,435                         | -                            | 138,435            |
| <b>Total expenditure</b>                 |       | 140,681                         | -                            | 140,681            | 138,435                         | -                            | 138,435            |
| Net gains/(losses) on investments        | 6     | -                               | 91,988                       | 91,988             | -                               | 382,112                      | 382,112            |
| <b>Net income and movement in funds</b>  |       | -                               | 91,988                       | 91,988             | -                               | 382,112                      | 382,112            |
| <b>Reconciliation of funds:</b>          |       |                                 |                              |                    |                                 |                              |                    |
| Fund balances at 1 January 2024          |       | 2,000                           | 4,912,117                    | 4,914,117          | 2,000                           | 4,530,005                    | 4,532,005          |
| <b>Fund balances at 31 December 2024</b> |       | 2,000                           | 5,004,105                    | 5,006,105          | 2,000                           | 4,912,117                    | 4,914,117          |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE WATERBEACH CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

---

|   |       | 2024         |                  | 2023         |                  |
|---|-------|--------------|------------------|--------------|------------------|
|   | Notes | £            | £                | £            | £                |
| <b>Fixed assets</b>                                   |       |              |                  |              |                  |
| Investment property                                   | 8     |              | 685,000          |              | 685,000          |
| Investments   | 9     |              | 4,319,106        |              | 4,227,118        |
|   |       |              | <u>5,004,106</u> |              | <u>4,912,118</u> |
| <b>Current assets</b>                                 |       |              |                  |              |                  |
| Debtors   | 10    | 4,682        |                  | 4,682        |                  |
| Cash at bank and in hand                              |       | 2,005        |                  | 2,005        |                  |
|   |       | <u>6,687</u> |                  | <u>6,687</u> |                  |
| <b>Creditors: amounts falling due within one year</b> | 11    | (4,688)      |                  | (4,688)      |                  |
| <b>Net current assets</b>                             |       |              | <u>1,999</u>     |              | <u>1,999</u>     |
| <b>Total assets less current liabilities</b>          |       |              | <u>5,006,105</u> |              | <u>4,914,117</u> |
| <b>The funds of the charity</b>                       |       |              |                  |              |                  |
| Endowment funds                                       | 12    |              | 5,004,105        |              | 4,912,117        |
| Unrestricted funds                                    | 13    |              | 2,000            |              | 2,000            |
|   |       |              | <u>5,006,105</u> |              | <u>4,914,117</u> |

The financial statements were approved by the trustees on .....

.....  
Mr C Bryant  
Trustee

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

##### Charity information

Waterbeach Charity is a registered charity in England and Wales

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 freehold properties and to include investment properties and certain financial instruments 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 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 or grantors 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.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### *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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

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

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Rental income                  | 16,143                             | 15,799                             |
| CBF - Property fund dividends  | 14,825                             | 14,601                             |
| CBF - Investment fund dividend | 109,713                            | 108,035                            |
|                                | <u>140,681</u>                     | <u>138,435</u>                     |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Expenditure on charitable activities

|                            | Management<br>administrati<br>on costs | Ely Diocosan<br>and School Fund | Waterbeach<br>Ecclesiastical<br>Charity/PCC of St<br>John the Evangelist | Waterbeach<br>United<br>Charities | Total          |
|----------------------------|--|---------------------------------|--|-----------------------------------|----------------|
|                            | 2024                                   | 2024                            | 2024   | 2024                              | 2024           |
|                            | £                                      | £                               | £  | £                                 | £              |
| <b>Direct costs</b>        |  |                                 |  |                                   |                |
| Opening deferred grant     | -                                      | 2,612                           | 1,123  | 848                               | 4,583          |
| Quarter 1                  | -                                      | 20,520                          | 8,820  | 6,660                             | 36,000         |
| Quarter 2                  | -                                      | 19,380                          | 8,330  | 6,290                             | 34,000         |
| Quarter 3                  | -                                      | 17,670                          | 7,595  | 5,735                             | 31,000         |
| Quarter 4                  | -                                      | 18,906                          | 8,126  | 6,136                             | 33,168         |
| Closing deferred grant     | -                                      | (2,612)                         | (1,123)  | (848)                             | (4,583)        |
| Clerk's Honorarium         | 1,000                                  | -                               | -  | -                                 | 1,000          |
| Insurance                  | 460                                    | -                               | -  | -                                 | 460            |
| Independent examiner's fee | 1,050                                  | -                               | -  | -                                 | 1,050          |
| Repairs and renewals       | 4,002                                  | -                               | -  | -                                 | 4,002          |
|                            | <u>6,512</u>                           | <u>76,476</u>                   | <u>32,871</u>  | <u>24,821</u>                     | <u>140,680</u> |
| <b>Analysis by fund</b>    |  |                                 |  |                                   |                |
| Endowment Funds            | <u>6,512</u>                           | <u>76,476</u>                   | <u>32,871</u>  | <u>24,821</u>                     | <u>140,680</u> |
| <b>Previous year:</b>      |  |                                 |  |                                   |                |
|                            | 2023                                   | 2023                            | 2023   | 2023                              | 2023           |
|                            | £                                      | £                               | £  | £                                 | £              |
| <b>Direct costs</b>        |  |                                 |  |                                   |                |
| Opening deferred grant     | -                                      | 2,612                           | 1,123  | 848                               | 4,583          |
| Quarter 1                  | -                                      | 18,582                          | 7,987  | 6,031                             | 32,600         |
| Quarter 2                  | -                                      | 19,380                          | 8,330  | 6,290                             | 34,000         |
| Quarter 3                  | -                                      | 17,100                          | 7,350  | 5,550                             | 30,000         |
| Quarter 4                  | -                                      | 21,044                          | 9,045  | 6,829                             | 36,918         |
| Closing deferred grant     | -                                      | (2,612)                         | (1,123)  | (848)                             | (4,583)        |
| Clerk's Honorarium         | 2,000                                  | -                               | -  | -                                 | 2,000          |
| Insurance                  | 440                                    | -                               | -  | -                                 | 440            |
| Independent examiner's fee | 977                                    | -                               | -  | -                                 | 977            |
| Legal fees                 | 1,500                                  | -                               | -  | -                                 | 1,500          |
|                            | <u>4,917</u>                           | <u>76,106</u>                   | <u>32,712</u>  | <u>24,700</u>                     | <u>138,435</u> |
| <b>Analysis by fund</b>    |  |                                 |  |                                   |                |
| Endowment Funds            | <u>4,917</u>                           | <u>76,106</u>                   | <u>32,712</u>  | <u>24,700</u>                     | <u>138,435</u> |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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|          |                              |             |             |
|----------|------------------------------|-------------|-------------|
| <b>4</b> | <b>Net movement in funds</b> | <b>2024</b> | <b>2023</b> |
|          |                              | £           | £           |

The net movement in funds is stated after charging/(crediting):

|  |                   |                   |
|--|-------------------|-------------------|
| Fees payable for the independent examination of the charity's financial statements | 1,050             | 978               |
|  | <u>          </u> | <u>          </u> |

#### **5** Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### **6** Gains and losses on investments

|                            | Endowment funds<br>2024 | Endowment funds<br>2023 |
|----------------------------|-------------------------|-------------------------|
|                            | £                       | £                       |
| Gains/(losses) arising on: |                         |                         |
| Revaluation of investments | 91,988                  | 382,112                 |
|                            | <u>          </u>       | <u>          </u>       |

#### **7** Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### **8** Investment property

|  |                   |
|--|-------------------|
|  | <b>2024</b>       |
|  | £                 |
| <b>Fair value</b>                      |                   |
| At 1 January 2024 and 31 December 2024 | 685,000           |
|  | <u>          </u> |

The fair value of the investment property has been arrived at on the basis of a valuation carried out in 2023 by Cheffins Auctioneers and Property Valuers. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | £                 | £                 |
| School Farm Land - 65 acres                | 640,000           | 640,000           |
| Town Holt, West - 1 acre Waterbeach        | 20,000            | 20,000            |
| Access road off Cambridge Road, Waterbeach | 25,000            | 25,000            |
|  | <u>          </u> | <u>          </u> |
|  | 685,000           | 685,000           |
|  | <u>          </u> | <u>          </u> |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Fixed asset investments

|                          | Listed<br>Investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2024        | 4,227,118                  |
| Valuation changes        | 91,988                     |
|                          | <hr/>                      |
| At 31 December 2024      | 4,319,106                  |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 December 2024      | 4,319,106                  |
|                          | <hr/> <hr/>                |
| At 31 December 2023      | 4,227,118                  |
|                          | <hr/> <hr/>                |

### 10 Debtors

|   | 2024<br>£   | 2023<br>£   |
|---|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 4,583       | 4,583       |
| Prepayments and accrued income              | 99          | 99          |
|   | <hr/>       | <hr/>       |
|   | 4,682       | 4,682       |
|   | <hr/> <hr/> | <hr/> <hr/> |

### 11 Creditors: amounts falling due within one year

|                              | 2024<br>£   | 2023<br>£   |
|------------------------------|-------------|-------------|
| Accruals and deferred income | 4,688       | 4,688       |
|                              | <hr/> <hr/> | <hr/> <hr/> |

### 12 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

|                                | At 1 January<br>2024<br>£ | Gains and<br>losses<br>£ | At 31<br>December<br>2024<br>£ |
|--------------------------------|---------------------------|--------------------------|--------------------------------|
| <b>Permanent endowments</b>    |                           |                          |                                |
| Trust Deed Permanent Endowment | 4,912,117                 | 91,988                   | 5,004,105                      |
|                                | <hr/> <hr/>               | <hr/> <hr/>              | <hr/> <hr/>                    |

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Endowment funds (Continued)

| Previous year:                 | At 1 January<br>2023        | Gains and<br>losses         | At 31<br>December<br>2023   |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                | £                           | £                           | £                           |
| <b>Permanent endowments</b>    |                             |                             |                             |
| Trust Deed Permanent Endowment | 4,530,005                   | 382,112                     | 4,912,117                   |
|                                | <u>                    </u> | <u>                    </u> | <u>                    </u> |

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 January<br>2024         | Incoming<br>resources         | Resources<br>expended         | At 31<br>December<br>2024          |
|-----------------------|------------------------------|-------------------------------|-------------------------------|------------------------------------|
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 2,000                        | 140,681                       | (140,681)                     | 2,000                              |
|                       | <u>                    </u>  | <u>                    </u>   | <u>                    </u>   | <u>                    </u>        |
| <b>Previous year:</b> | <b>At 1 January<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>At 31<br/>December<br/>2023</b> |
|                       | £                            | £                             | £                             | £                                  |
| General funds         | 2,000                        | 138,435                       | (138,435)                     | 2,000                              |
|                       | <u>                    </u>  | <u>                    </u>   | <u>                    </u>   | <u>                    </u>        |

### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**THE WATERBEACH CHARITY**

England & Wales - Charity number 311348

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# Accounts

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**THE WATERBEACH CHARITY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE WATERBEACH CHARITY

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| Statement of financial activities  | 7      |
| Balance sheet  | 8      |
| Notes to the financial statements  | 9 - 16 |
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| Charity Detailed income and expenditure account and summaries                  | 17-18  |

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THE WATERBEACH CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | Mr C Bryant, Chair<br>Dr R M Williamson<br>The Revd Paul Butler<br>Mr A Read (resigned 1 December 2023)<br>Mr R Stobart (resigned 22 March 2023)<br>Mrs K Astley (resigned 22 March 2023)<br>Mr A Glover (appointed 21 September 2023) |
| <b>Charity registered number</b> | 311348   |
| <b>Principal office</b>          | 33 Bannold Road<br>Waterbeach<br>Cambridgeshire<br>CB25 9LQ  |
| <b>Accountants</b>               | Whitings LLP<br>George Court<br>Bartholomew's Walk<br>Ely<br>Cambridgeshire<br>CB7 4JW   |
| <b>Bankers</b>                   | Metro Bank<br>Unit 1 Christ's Lane<br>Cambridge<br>Cambridgeshire<br>CB2 3BZ   |
| <b>Solicitors</b>                | Hewitson<br>Shakespeare House<br>42 Newmarket Road<br>Cambridge<br>Cambridgeshire<br>CB5 8EP   |

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the financial statements of the The Waterbeach Charity for the year 1 January 2023 to 31 December 2023.

#### Objectives and activities

##### a. Policies and objectives

The Waterbeach Charity distributes its income via 3 charities for the public benefit of the children who attend Church of England schools in the Ely Diocese, to the Church of St John the Evangelist in Waterbeach and to the people of Waterbeach Parish who may need financial assistance.

The distribution split between the three charities is as follows:

Ely Diocesan Board of Education - 57.00%  
Waterbeach Ecclesiastical Charity - 24.50%  
Waterbeach United Charities - 18.50%

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Activities undertaken to achieve objectives

The trustees aim to achieve steady income and capital growth to maximise investment returns. The majority of the capital is to be invested in equities of UK and overseas companies operating ethical policies. Diversity is to be obtained with the investments in property and fixed interest security funds. The whole portfolio is to be managed by one or more professional management companies. Land and property owned by the charity is to be let at the prevailing rate and reviewed periodically within the terms of the tenancy agreement. The trustees have the right to buy or sell land or property for the benefit if and when such a need arises.

#### Achievements and performance

##### a. Key performance indicators

|                              | 2023 | 2022   | 2021  | 2020    | 2019  |
|------------------------------|------|--------|-------|---------|-------|
|                              | %    | %      | %     | %       | %     |
| Charity's Return + Growth    | 9.00 | (8.00) | 15.00 | 9.00    | 19.90 |
| <b>Investment Benchmarks</b> |      |        |       |         |       |
| Average Bank Base Rate       | 4.73 | 1.41   | 0.10  | 0.10    | 0.10  |
| Retail Price Index           | 5.20 | 13.40  | 6.30  | 0.80    | 2.00  |
| FT-SE Capital Growth         | 2.40 | 18.30  | 14.34 | (11.55) | 17.30 |

The long term reinvestment of capital returns into the CCLA Investment continues to give above average income with the market value of the portfolio at above £4 million pounds.

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance (continued)

##### b. Review of activities

###### Unrestricted Funds

Grant distributions during the year totalled £133,517 (2022 - £134,359)

|                                   |                          |
|-----------------------------------|--------------------------|
| Ely Diocesan Board of Education   | £76,106 (2022 - £76,585) |
| Waterbeach Ecclesiastical Charity | £32,712 (2022 - £32,918) |
| Waterbeach United Charities       | £24,700 (2022 - £24,098) |

This represents a neutral position (2022 - neutral performance position).

###### Endowment Funds

The investment portfolio invested in the Church of England Investment and Property Funds were both impacted by high inflation but still managed to get good returns. The trustees held 2 (2022 - 2) meetings during the year to consider the affairs of the charity.

##### Financial review

###### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

###### b. Reserves policy

The charity distributes all net operating surpluses to the 3 beneficiary charities, except for a £2,000 buffer reserve. As these distributions are made quarterly in arrears, and as any shortfall in funds could potentially be supplemented by realising investments, no further amounts of unrestricted funds are felt necessary to be retained as "reserves".

##### Structure, governance and management

###### a. Constitution

The Waterbeach Charity is a registered charity, number 311348, and is constituted under a Trust deed.

###### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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THE WATERBEACH CHARITY

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Statement of Trustees' responsibilities**

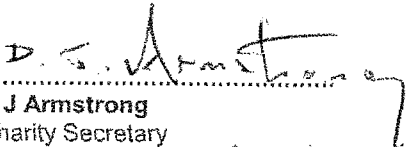
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**D J Armstrong**  
Charity Secretary  
Date: 21st March 2024

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THE WATERBEACH CHARITY

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Independent examiner's report to the Trustees of The Waterbeach Charity ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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THE WATERBEACH CHARITY

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

---

**Independent examiner's statement**

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

2 Apr - 24

I G C Piper, F.C.A.

**Partner, Whittings LLP**

George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW

THE WATERBEACH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

|  | Note | Endowment<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>                         |      |                                 |                                    |                             |                             |
| Investments  | 3    | -                               | 138,435                            | 138,435                     | 137,565                     |
| <b>Total income and endowments</b>                         |      | -                               | 138,435                            | 138,435                     | 137,565                     |
| <b>Expenditure on:</b>                                     |      |                                 |                                    |                             |                             |
| Charitable activities                                      |      | -                               | 138,435                            | 138,435                     | 137,565                     |
| <b>Total expenditure</b>                                   |      | -                               | 138,435                            | 138,435                     | 137,565                     |
| <b>Net income before net gains/(losses) on investments</b> |      |                                 |                                    |                             |                             |
|  |      | -                               | -                                  | -                           | -                           |
| Revaluation on listed investments and freehold property    |      | 382,112                         | -                                  | 382,112                     | (450,475)                   |
| <b>Net movement in funds</b>                               |      | 382,112                         | -                                  | 382,112                     | (450,475)                   |
| <b>Reconciliation of funds:</b>                            |      |                                 |                                    |                             |                             |
| Total funds brought forward                                |      | 4,530,006                       | 2,000                              | 4,532,006                   | 4,982,481                   |
| Net movement in funds                                      |      | 382,112                         | -                                  | 382,112                     | (450,475)                   |
| <b>Total funds carried forward</b>                         |      | 4,912,118                       | 2,000                              | 4,914,118                   | 4,532,006                   |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE WATERBEACH CHARITY

BALANCE SHEET  
AS AT 31 DECEMBER 2023

|  | Note | 2023<br>£               | 2022<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 7    | 685,000                 | 565,000                 |
| Investments                                    | 8    | 4,227,118               | 3,965,007               |
|  |      | <u>4,912,118</u>        | <u>4,530,007</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 10   | 4,682                   | 4,681                   |
| Cash at bank and in hand                       |      | 2,005                   | 2,005                   |
|  |      | <u>6,687</u>            | <u>6,686</u>            |
| Creditors: amounts falling due within one year | 11   | (4,687)                 | (4,687)                 |
| <b>Net current assets</b>                      |      | <u>2,000</u>            | <u>1,999</u>            |
| <b>Total assets less current liabilities</b>   |      | <u>4,914,118</u>        | <u>4,532,006</u>        |
| <b>Net assets excluding pension asset</b>      |      | <u>4,914,118</u>        | <u>4,532,006</u>        |
| <b>Total net assets</b>                        |      | <u><u>4,914,118</u></u> | <u><u>4,532,006</u></u> |
| <b>Charity funds</b>                           |      |                         |                         |
| Endowment funds                                |      | 4,912,118               | 4,530,006               |
| Restricted funds                               |      | -                       | -                       |
| Unrestricted funds                             |      | 2,000                   | 2,000                   |
| <b>Total funds</b>                             |      | <u><u>4,914,118</u></u> | <u><u>4,532,006</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
.....  
Mr C Bryant

Date: 21/3/2024

The notes on pages 9 to 16 form part of these financial statements.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

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#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Waterbeach Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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THE WATERBEACH CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

|                                | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rental Income                  | 15,799                             | 15,799                      | 15,496                      |
| Listed investment income       | 122,636                            | 122,636                     | 122,041                     |
| Investment income - local cash | -                                  | -                           | 28                          |
|                                | <u>138,435</u>                     | <u>138,435</u>              | <u>137,565</u>              |

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**THE WATERBEACH CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Scheme Distributions**

|                                   | Grants to<br>Institutions<br>2023<br>£ | Grants to<br>Individuals<br>2023<br>£ | Total<br>funds<br>2023<br>£ | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------------------------|--|---------------------------------------|-----------------------------|---------------------------------------|
| Ely Diocesan Board of Education   | 76,105                                 | -                                     | <b>76,105</b>               | 76,585                                |
| Waterbeach Ecclesiastical Charity | 32,712                                 | -                                     | <b>32,712</b>               | 32,918                                |
| Waterbeach United Charities       | 24,700                                 | -                                     | <b>24,700</b>               | 24,856                                |
|                                   | <u>133,517</u>                         | <u>-</u>                              | <u><b>133,517</b></u>       | <u>134,359</u>                        |

**5. Analysis of expenditure**

|                                   | Grant<br>funding of<br>activities<br>2023<br>£ | Support<br>costs<br>2023<br>£ | Total<br>funds<br>2023<br>£ | <i>Total<br/>funds<br/>2022<br/>£</i> |
|-----------------------------------|--|-------------------------------|-----------------------------|---------------------------------------|
| Ely Diocesan Board of Education   | 76,105   | -                             | <b>76,105</b>               | 76,586                                |
| Waterbeach Ecclesiastical Charity | 32,712   | -                             | <b>32,712</b>               | 32,918                                |
| Waterbeach United Charities       | 24,700   | -                             | <b>24,700</b>               | 24,856                                |
| Support costs                     | -  | 4,918                         | <b>4,918</b>                | 3,206                                 |
| <b>Total 2023</b>                 | <u>133,517</u>                                 | <u>4,918</u>                  | <u><b>138,435</b></u>       | <u>137,565</u>                        |
| <i>Total 2022</i>                 | <u>134,360</u>                                 | <u>3,206</u>                  | <u>137,566</u>              |                                       |

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**THE WATERBEACH CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Analysis of expenditure (continued)**

**Analysis of support costs**

|                            | <b>Support<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <i>Total<br/>funds<br/>2022<br/>£</i> |
|----------------------------|-------------------------------|---------------------------------------|---------------------------------------|
| Clerk's honorarium         | 2,000                         | 2,000                                 | 1,900                                 |
| Insurance                  | 440                           | 440                                   | 392                                   |
| Valuation costs            | 1,500                         | 1,500                                 | -                                     |
| Independent examiner's fee | 978                           | 978                                   | 914                                   |
| <b>Total 2023</b>          | <u>4,918</u>                  | <u>4,918</u>                          | <u>3,206</u>                          |

**6. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - *ENIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - *ENIL*).

**7. Tangible fixed assets**

|                          | <b>Freehold<br/>property<br/>£</b> |
|--------------------------|------------------------------------|
| <b>Cost or valuation</b> |                                    |
| At 1 January 2023        | 565,000                            |
| Revaluations             | 120,000                            |
| At 31 December 2023      | <u>685,000</u>                     |
| <b>Net book value</b>    |                                    |
| At 31 December 2023      | <u>685,000</u>                     |
| At 31 December 2022      | <u>565,000</u>                     |

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**THE WATERBEACH CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Tangible fixed assets (continued)**

The valuation took place in 2023 by Cheffins Auctioneers and Property Valuers. The value comprises:

|  | 2023    | 2022    |
|--|---------|---------|
|  | £       | £       |
| School Farm Land - 65 acres                | 640,000 | 525,000 |
| Town Holt, West - 1 acre Waterbeach        | 20,000  | 15,000  |
| Access Road off Cambridge Road, Waterbeach | 25,000  | 25,000  |
|  | 685,000 | 565,000 |

**8. Fixed asset investments**

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 January 2023        | 3,965,006                  |
| Revaluations             | 262,112                    |
| At 31 December 2023      | 4,227,118                  |
| <b>Net book value</b>    |                            |
| At 31 December 2023      | 4,227,118                  |
| At 31 December 2022      | 3,965,006                  |

**9. Material investments**

|                       | 2023      | 2022      |
|-----------------------|-----------|-----------|
|                       | £         | £         |
| CBF - Property Fund   | 274,768   | 355,241   |
| CBF - Investment Fund | 3,952,350 | 3,609,765 |
|                       | 4,227,118 | 3,965,006 |

THE WATERBEACH CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Debtors

|                                | 2023<br>£ | 2022<br>£ |
|--------------------------------|-----------|-----------|
| Due within one year            |           |           |
| Other debtors                  | 4,583     | 4,583     |
| Prepayments and accrued income | 99        | 98        |
|                                | 4,682     | 4,681     |

11. Creditors: Amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 4,687     | 4,687     |

12. Summary of funds

|                 | Balance at 1<br>January<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|-----------------|--------------------------------------|-------------|------------------|-------------------------|---|
| General funds   | 2,000                                | 138,435     | (138,435)        | -                       | 2,000                                     |
| Endowment funds | 4,530,006                            | -           | -                | 382,112                 | 4,912,118                                 |
|                 | 4,532,006                            | 138,435     | (138,435)        | 382,112                 | 4,914,118                                 |

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THE WATERBEACH CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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13. Analysis of net assets between funds

|                               | Endowment<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|---------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 685,000                         | -                                  | 685,000                     |
| Fixed asset investments       | 4,227,118                       | -                                  | 4,227,118                   |
| Current assets                | -                               | 6,687                              | 6,687                       |
| Creditors due within one year | -                               | (4,687)                            | (4,687)                     |
| <b>Total</b>                  | <b>4,912,118</b>                | <b>2,000</b>                       | <b>4,914,118</b>            |

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**THE WATERBEACH CHARITY**

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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|   | 2023    | 2023    | 2022      | 2022      |
|---|---------|---------|-----------|-----------|
|   | £       | £       | £         | £         |
| <b>Income</b>                               |         |         |           |           |
| Rent - School Farm Land 64a                 | 15,550  |         | 15,100    |           |
| Rent - Town Hall - 1.2a                     | 100     |         | 100       |           |
| Wayleave - 14 Cambridge Road                | 1       |         | 1         |           |
| CBF - Property Fund Dividends               | 14,601  |         | 14,601    |           |
| CBF - Investment Fund Dividends             | 108,035 |         | 107,440   |           |
| Nationwide Building Society Interest        | -       |         | 28        |           |
| National Rail                               | 148     |         | 295       |           |
|   | <hr/>   | 138,435 | <hr/>     | 137,565   |
| <b>Gains/(Losses) on investments</b>        |         |         |           |           |
| Revaluation of listed investments           | 262,112 |         | (450,475) |           |
| Revaluation of freehold property            | 120,000 |         | -         |           |
|   |         | 382,112 |           | (450,475) |
| <b>Gross income in the reporting period</b> |         | <hr/>   |           | <hr/>     |
|   |         | 520,547 |           | (312,910) |
|   |         | <hr/>   |           | <hr/>     |

**THE WATERBEACH CHARITY**

**INCOME AND EXPENDITURE ACCOUNT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

|  | 2023    | 2023           | 2022    | 2022             |
|--|---------|----------------|---------|------------------|
|  | £       | £              | £       | £                |
| <b>Less:</b>   |         |                |         |                  |
| <b>Ely Diocesan Board of Education</b>                   |         |                |         |                  |
| Opening deferred grant                                   | 2,612   |                | 2,612   |                  |
| Quarter 1  | 18,582  |                | 18,810  |                  |
| Quarter 2  | 19,380  |                | 18,810  |                  |
| Quarter 3  | 17,100  |                | 21,090  |                  |
| Quarter 4  | 21,044  |                | 17,875  |                  |
| Closing deferred grant                                   | (2,612) |                | (2,612) |                  |
|  |         |                |         |                  |
|  |         | 76,106         |         | 76,585           |
| <b>Waterbeach Ecclesiastical Charity</b>                 |         |                |         |                  |
| Opening deferred grant                                   | 1,123   |                | 1,123   |                  |
| Quarter 1  | 7,987   |                | 8,085   |                  |
| Quarter 2  | 8,330   |                | 8,085   |                  |
| Quarter 3  | 7,350   |                | 9,065   |                  |
| Quarter 4  | 9,045   |                | 7,683   |                  |
| Closing deferred grant                                   | (1,123) |                | (1,123) |                  |
|  |         |                |         |                  |
|  |         | 32,712         |         | 32,918           |
| <b>Waterbeach United Charities</b>                       |         |                |         |                  |
| Opening deferred grant                                   | 848     |                | 848     |                  |
| Quarter 1  | 6,031   |                | 6,105   |                  |
| Quarter 2  | 6,290   |                | 6,105   |                  |
| Quarter 3  | 5,550   |                | 6,845   |                  |
| Quarter 4  | 6,829   |                | 5,802   |                  |
| Closing deferred grant                                   | (848)   |                | (848)   |                  |
|  |         |                |         |                  |
|  |         | 24,700         |         | 24,857           |
| Support costs  |         | 4,917          |         | 3,205            |
| <b>Total expenditure</b>                                 |         | <b>138,435</b> |         | <b>137,565</b>   |
| <b>Net income/(expenditure) for the reporting period</b> |         | <b>382,112</b> |         | <b>(450,475)</b> |
| <b>Net income/(expenditure) for the reporting period</b> |         | <b>382,112</b> |         | <b>(450,475)</b> |

The notes on pages 9 to 16 form part of these financial statements.

**THE WATERBEACH CHARITY**

England & Wales - Charity number 311348

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# Accounts

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**THE WATERBEACH CHARITY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

Whitings LLP  
Chartered Accountants  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW

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THE WATERBEACH CHARITY

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| <b>Detailed income and expenditure account and summaries</b>                          | 16 - 17 |

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THE WATERBEACH CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Trustees**

Mr C Bryant, Chair  
Dr R M Williamson  
The Revd Paul Butler  
Mr A Read  
Mr R Stobart  
Mrs K Astley (appointed 17 March 2022)

**Charity registered number**

311348

**Principal office**

33 Bannold Road, Waterbeach, Cambridgeshire, CB25 9LQ

**Accountants**

Whitings LLP, George Court, Bartholomew's Walk, Ely, Cambridgeshire, CB7 4JW

**Bankers**

Metro Bank, Unit 1 Christ's Lane, Cambridge, Cambridgeshire, CB2 3BZ

**Solicitors**

Hewitson, Shakespeare House, 42 Newmarket Road, Cambridge, Cambridgeshire, CB5 8EP

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (Effective 1 January 2015) (as amended by Update Bulletin 2 published on 5 October 2018).

#### OBJECTIVES AND ACTIVITIES

- **Policies and objectives for the public benefit**

The Waterbeach Charity distributes its income via 3 charities for the public benefit of the children who attend Church of England schools in the Ely Diocese, to the Church of St John the Evangelist in Waterbeach and to the people of Waterbeach Parish who may need financial assistance.

The distribution split between the three charities is as follows:

|                                   |          |
|-----------------------------------|----------|
| Ely Diocesan Board of Education   | - 57.00% |
| Waterbeach Ecclesiastical Charity | - 24.50% |
| Waterbeach United Charities       | - 18.50% |

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the cash distribution policy for the year.

- **Activities for achieving objectives**

The trustees aim to achieve steady income and capital growth to maximise investment returns. The majority of the capital is to be invested in equities of UK and overseas companies operating ethical policies. Diversity is to be obtained with investments in property and fixed interest security funds. The whole portfolio is to be managed by one or more professional management companies. Land and property owned by the charity is to be let at the prevailing rate and reviewed periodically within the terms of the tenancy agreements. The trustees have the right to buy or sell land or property for the benefit of the charity if, and when, such a need arises.

#### ACHIEVEMENTS AND PERFORMANCE

- **Key financial performance indicators**

Investments performances have been as follows

|                                    | 2022<br>% | 2021<br>% | 2020<br>% | 2019<br>% | 2018<br>% |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Charity's Return (Income + growth) | -8.00     | 15.00     | 9.00      | 19.90     | 2.30      |
| Investment Benchmarks              |           |           |           |           |           |
| Average Bank Base Rate             | 1.41      | 0.10      | 0.10      | 0.75      | 0.60      |
| Retail Price Index                 | 13.40     | 6.30      | 0.80      | 2.00      | 2.70      |
| FT-SE Capital Growth               | 18.39     | 14.34     | -11.55    | 17.30     | -12.90    |

The long term reinvestment of capital returns into the CCLA investments continues to give above average income though capital growth did reduce over the year to £3.9 million pounds.

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### ● Review of activities

##### Unrestricted Funds

Grant distributions during the year totalled £134,359 (2021 - £130,262), split as follows:

|                                   |   |         |                  |
|-----------------------------------|---|---------|------------------|
| Ely Diocesan Board of Education   | - | £76,585 | (2021 - £74,250) |
| Waterbeach Ecclesiastical Charity | - | £32,918 | (2021 - £31,914) |
| Waterbeach United Charities       | - | £24,856 | (2021 - £24,098) |

This represents a neutral performance position (2021 - neutral performance position).

##### Endowment Funds

The investment portfolio invested in the Church of England Investment and Property funds were both impacted by high inflation but still managed to good returns. The trustees held 2 (2021 - 2) meetings during the year to consider the affairs of the charity.

#### FINANCIAL REVIEW

#### ● Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### ● RESERVES POLICY

The charity distributes all net operating surpluses to the 3 beneficiary charities, except for a £2,000 buffer reserve. As these distributions are made quarterly in arrears, and as any shortfall in funds could potentially be supplemented by realising investments, no further amounts of unrestricted funds are felt necessary to be retained as "reserves".

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### ● Constitution

The charity was originally established in 1687 from donations of various benefactors for the education of poor children in the Parish of Waterbeach and is listed in 1729 by decree of the commission for charitable use. In 1836 land at Chittering was recorded along with all the other charities in the Parish. In 1865, several charities were consolidated by the charity commission and administered under the name of The Waterbeach Charity. In 1904 the charity was split and renamed the Waterbeach Education Foundation by the Board of Education Act of 1899. On the 19th July 1983 the charity was established by trust deed by transfer of land, investments and cash from the Waterbeach Education Foundation Trust. These assets are the charities permanent endowment and are held for investment purposes.

#### ● Method of appointment or election of trustees

The procedure for the appointment and recruitment of trustees is laid down by the Charity Commission scheme dated 19th July 1983 and updated by the Rules of Governance approved by the trustees at a meeting held on the 9th March 2010. Each trustee is accepted into office after signing a declaration of acceptance and willingness to act in the trusts of the Charity.

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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- **Policies adopted for the induction and training of trustees**

The induction and training of new trustees will include the following:

- (1) provision of the Charity's governing document, and a copy of the annual report;
- (2) access to the Charity Commission's guidelines for new trustees;
- (3) mentoring from more experienced trustees;
- (4) copies of the Charity Commission's latest newsletter; and
- (5) a positive process of support from fellow trustees

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **PLANS FOR FUTURE PERIODS**

- **Future developments**

Investment holdings in the Church of England Investment Fund continue to be monitored and will hopefully increase the overall returns in 2023.

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THE WATERBEACH CHARITY

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**TRUSTEES' RESPONSIBILITIES STATEMENT**

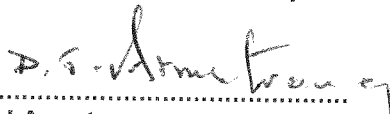
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on \_\_\_\_\_ and signed on their behalf by:

  
.....  
D J Armstrong  
Charity Secretary

23rd March 2023.

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**THE WATERBEACH CHARITY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WATERBEACH CHARITY (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.



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THE WATERBEACH CHARITY

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**INDEPENDENT EXAMINER'S STATEMENT**

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dated: 4 - April - 2023

I.G.C.Piper F.C.A

Partner  
WHITINGs LLP  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW



THE WATERBEACH CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | Note | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--|------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>   |      |                                    |                                 |                             |                             |
| Investments  | 2    | 137,565                            | -                               | 137,565                     | 133,842                     |
| <b>TOTAL INCOME AND ENDOWMENTS</b>   |      | <u>137,565</u>                     | <u>-</u>                        | <u>137,565</u>              | <u>133,842</u>              |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                 |                             |                             |
| Charitable activities  | 4    | 137,565                            | -                               | 137,565                     | 133,841                     |
| <b>TOTAL EXPENDITURE</b>   | 5    | <u>137,565</u>                     | <u>-</u>                        | <u>137,565</u>              | <u>133,841</u>              |
| <b>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</b>                         |      |                                    |                                 |                             |                             |
| Net gains/(losses) on investments  | 8    | -                                  | (450,476)                       | (450,476)                   | 1<br>554,787                |
| <b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b> |      | -                                  | (450,476)                       | (450,476)                   | 554,788                     |
| <b>NET MOVEMENT IN FUNDS</b>   |      | -                                  | (450,476)                       | (450,476)                   | 554,788                     |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                    |                                 |                             |                             |
| Total funds brought forward  |      | 2,000                              | 4,980,482                       | 4,982,482                   | 4,427,694                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |      | <u><u>2,000</u></u>                | <u><u>4,530,006</u></u>         | <u><u>4,532,006</u></u>     | <u><u>4,982,482</u></u>     |

The notes on pages 10 to 15 form part of these financial statements.

THE WATERBEACH CHARITY

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

|   | Note | £            | 2022<br>£        | £             | 2021<br>£        |
|---|------|--------------|------------------|---------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |              |                  |               |                  |
| Property Investments                                  | 7    |              | 565,000          |               | 565,000          |
| Equity Investments                                    | 8    |              | 3,965,006        |               | 4,415,482        |
|   |      |              | <u>4,530,006</u> |               | <u>4,980,482</u> |
| <b>CURRENT ASSETS</b>                                 |      |              |                  |               |                  |
| Debtors   | 9    | 4,682        |                  | 4,681         |                  |
| Cash at bank and in hand                              |      | 2,005        |                  | 39,167        |                  |
|   |      | <u>6,687</u> |                  | <u>43,848</u> |                  |
| <b>CREDITORS:</b> amounts falling due within one year | 10   | (4,687)      |                  | (41,848)      |                  |
| <b>NET CURRENT ASSETS</b>                             |      |              | <u>2,000</u>     |               | <u>2,000</u>     |
| <b>NET ASSETS</b>                                     |      |              | <u>4,532,006</u> |               | <u>4,982,482</u> |
| <b>CHARITY FUNDS</b>                                  |      |              |                  |               |                  |
| Endowment funds                                       | 12   |              | 4,530,006        |               | 4,980,482        |
| Unrestricted funds                                    | 12   |              | 2,000            |               | 2,000            |
| <b>TOTAL FUNDS</b>                                    |      |              | <u>4,532,006</u> |               | <u>4,982,482</u> |

The financial statements were approved by the Trustees on

and signed on their behalf, by:

.....  
Mr C Bryant

Trustee

23/3/2023

The notes on pages 10 to 15 form part of these financial statements.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Waterbeach Charity constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.4 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with FRS 102 section 16 and are not depreciated.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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THE WATERBEACH CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. INVESTMENT INCOME

|                          | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Rental Income            | 15,496                             | -                               | 15,496                      | 15,601                      |
| Listed Investment Income | 122,041                            | -                               | 122,041                     | 118,218                     |
| Interest received        | 28                                 | -                               | 28                          | 23                          |
|                          | <u>137,565</u>                     | <u>-</u>                        | <u>137,565</u>              | <u>133,842</u>              |
| <i>Total 2021</i>        | <u>133,842</u>                     | <u>-</u>                        | <u>133,842</u>              |                             |

THE WATERBEACH CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DIRECT COSTS

|                         | Activities<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------|-----------------|--------------------|--------------------|
| Clerk's Honorarium      | 1,900           | 1,900              | 1,900              |
| Insurance               | 391             | 391                | 393                |
| Repairs and maintenance | -               | -                  | 400                |
|                         | <u>2,291</u>    | <u>2,291</u>       | <u>2,693</u>       |
| <i>Total 2021</i>       | <u>2,693</u>    | <u>2,693</u>       |                    |

4. GOVERNANCE COSTS

|                            | Unrestricted<br>funds<br>2022<br>£ | Endowment<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Independent Examiner's Fee | 914                                | -                               | 914                         | 887                         |

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

|                                       | Other costs<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------|--------------------------|--------------------|--------------------|
| Scheme Distributions and Direct Costs | 136,651                  | 136,651            | 132,955            |
| Governance Costs                      | 914                      | 914                | 886                |
|                                       | <u>137,565</u>           | <u>137,565</u>     | <u>133,841</u>     |
| <i>Total 2021</i>                     | <u>133,841</u>           | <u>133,841</u>     |                    |

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL).  
 During the year, no Trustees received any benefits in kind (2021 - £NIL).  
 During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

THE WATERBEACH CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

7. PROPERTY INVESTMENTS

|  | Freehold<br>property<br>£ |
|--|---------------------------|
| <b>Valuation</b>                       |                           |
| At 1 January 2022 and 31 December 2022 | 565,000                   |
| <b>Depreciation</b>                    |                           |
| At 1 January 2022 and 31 December 2022 | -                         |
| <b>Net book value</b>                  |                           |
| At 31 December 2022                    | 565,000                   |
| <i>At 31 December 2021</i>             | <i>565,000</i>            |

The valuation took place in 2018 by Cheffins Auctioneers and Property Valuers. The value comprises

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| School Farm Land - 65 acres                | 525,000        | 525,000        |
| Town Holt, West- 1 acre Waterbeach         | 15,000         | 15,000         |
| Access Road off Cambridge Road, Waterbeach | 25,000         | 25,000         |
| <b>Total</b>                               | <b>565,000</b> | <b>565,000</b> |

8. EQUITY INVESTMENTS

|                             | Listed<br>securities |                  |
|-----------------------------|----------------------|------------------|
| <b>Market value</b>         |                      |                  |
| At 1 January 2022           |                      | 4,415,482        |
| Revaluations                |                      | (450,476)        |
| At 31 December 2022         |                      | 3,965,006        |
| <b>Material investments</b> |                      |                  |
| CBF - Property Fund         | 355,241              | 326,510          |
| CBF - Investment Fund       | 3,609,765            | 4,088,972        |
|                             | -                    | -                |
|                             | <b>3,965,006</b>     | <b>4,415,482</b> |

THE WATERBEACH CHARITY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
|                                | £     | £     |
| Other debtors                  | 4,583 | 4,583 |
| Prepayments and accrued income | 99    | 98    |
|                                | 4,682 | 4,681 |
|                                | 4,682 | 4,681 |

10. CREDITORS: Amounts falling due within one year

|                              | 2022  | 2021   |
|------------------------------|-------|--------|
|                              | £     | £      |
| Other creditors              | -     | 35,261 |
| Accruals and deferred income | 4,687 | 6,587  |
|                              | 4,687 | 41,848 |
|                              | 4,687 | 41,848 |

11. SUMMARY OF FUNDS

12. SUMMARY OF FUNDS - CURRENT YEAR

|                 | Balance at<br>1 January<br>2022 | Income  | Expenditure | Gains/<br>(Losses) | Balance at<br>31<br>December<br>2022 |
|-----------------|---------------------------------|---------|-------------|--------------------|--------------------------------------|
|                 | £                               | £       | £           | £                  | £                                    |
| General funds   | 2,000                           | 137,565 | (137,565)   | -                  | 2,000                                |
| Endowment funds | 4,980,482                       | -       | -           | (450,476)          | 4,530,006                            |
|                 | 4,982,482                       | 137,565 | (137,565)   | (450,476)          | 4,532,006                            |
|                 | 4,982,482                       | 137,565 | (137,565)   | (450,476)          | 4,532,006                            |

13. SUMMARY OF FUNDS - PRIOR YEAR

|                 | Balance at<br>1 January<br>2021 | Income  | Expenditure | Gains/<br>(Losses) | Balance at<br>31<br>December<br>2021 |
|-----------------|---------------------------------|---------|-------------|--------------------|--------------------------------------|
|                 | £                               | £       | £           | £                  | £                                    |
| General funds   | 2,000                           | 133,842 | (133,842)   | -                  | 2,000                                |
| Endowment funds | 4,425,694                       | -       | -           | 554,787            | 4,980,481                            |
|                 | 4,427,694                       | 133,842 | (133,842)   | 554,787            | 4,982,481                            |
|                 | 4,427,694                       | 133,842 | (133,842)   | 554,787            | 4,982,481                            |

**THE WATERBEACH CHARITY**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>CHARITY INCOME</b>                                |                |                |
| Rent - School Farm Land 64a                          | 15,100         | 15,100         |
| Rent - Town Holt - 1.2a                              | 100            | 100            |
| Wayleave - 14 Cambridge Road                         | 1              | 1              |
| CBF - Property Fund Dividend                         | 14,601         | 14,309         |
| CBF - Investment Fund Dividend                       | 107,440        | 103,908        |
| Nationwide Building Society Interest                 | 28             | 23             |
| National Rail  | 295            | 400            |
| <b>TOTAL CHARITY INCOME</b>                          | <b>137,565</b> | <b>133,841</b> |
| <b>LESS: MANAGEMENT AND ADMINISTRATION OVERHEADS</b> |                |                |
| Clerk's Honorarium                                   | 1,900          | 1,900          |
| Insurance  | 392            | 393            |
| Repairs and maintenance                              | -              | 400            |
| Independent Examiners' Remuneration                  | 914            | 886            |
| <b>TOTAL MANAGEMENT AND ADMINISTRATION OVERHEADS</b> | <b>3,206</b>   | <b>3,579</b>   |
| <b>NET INCOME FROM CHARITABLE SOURCES</b>            | <b>134,359</b> | <b>130,262</b> |

THE WATERBEACH CHARITY

DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Scheme Distributions</b>              |                |                |
| <b>Ely Diocesan Board of Education</b>   |                |                |
| Opening deferred grant                   | 2,612          | 2,612          |
| Opening provision for quarter 4          | (20,099)       | (18,968)       |
| 2021 - Quarter 4                         | 20,099         | 18,969         |
| 2022 - Quarter 1                         | 18,810         | 17,670         |
| Quarter 2                                | 18,810         | 18,810         |
| Quarter 3                                | 21,090         | 17,670         |
| Quarter 4                                | 17,875         | 20,099         |
| Closing deferred grant                   | (2,612)        | (2,612)        |
|  | 76,585         | 74,250         |
| <b>Waterbeach Ecclesiastical Charity</b> |                |                |
| Opening deferred grant                   | 1,123          | 1,123          |
| Opening provision for quarter 4          | (8,639)        | (8,153)        |
| 2021 - Quarter 4                         | 8,639          | 8,153          |
| 2022 - Quarter 1                         | 8,085          | 7,595          |
| Quarter 2                                | 8,085          | 8,085          |
| Quarter 3                                | 9,065          | 7,595          |
| Quarter 4                                | 7,683          | 8,639          |
| Closing deferred grant                   | (1,123)        | (1,123)        |
|  | 32,918         | 31,914         |
| <b>Waterbeach United Charities</b>       |                |                |
| Opening deferred grant                   | 848            | 848            |
| Opening provision for quarter 4          | (6,524)        | (6,157)        |
| 2021 - Quarter 4                         | 6,523          | 6,156          |
| 2022 - Quarter 1                         | 6,105          | 5,735          |
| Quarter 2                                | 6,105          | 6,105          |
| Quarter 3                                | 6,845          | 5,735          |
| Quarter 4                                | 5,802          | 6,524          |
| Closing deferred grant                   | (848)          | (848)          |
|  | 24,856         | 24,098         |
| <b>TOTAL Scheme Distributions</b>        | <b>134,359</b> | <b>130,262</b> |

**THE WATERBEACH CHARITY**

England & Wales - Charity number 311348

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# Accounts

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**THE WATERBEACH CHARITY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Whitings LLP  
Chartered Accountants  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW

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**THE WATERBEACH CHARITY**

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| The following pages do not form part of the statutory financial statements:           |         |
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## THE WATERBEACH CHARITY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### **Trustees**

Mr C Bryant, Chair  
Dr R M Williamson  
The Revd Paul Butler  
Mr P Tregoin  
Mr A Read  
Mr R Stobart (appointed 23 March 2021)

#### **Charity registered number**

311348

#### **Principal office**

33 Bannold Road, Waterbeach, Cambridgeshire, CB25 9LQ

#### **Accountants**

Whitings LLP, George Court, Bartholomew's Walk, Ely, Cambridgeshire, CB7 4JW

#### **Bankers**

Nationwide, 51 Market Street, Ely, Cambridgeshire, CB7 4NT

#### **Solicitors**

Hewitson, Shakespeare House, 42 Newmarket Road, Cambridge, Cambridgeshire, CB5 8EP

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 (Effective 1 January 2015) (as amended by Update Bulletin 2 published on 5 October 2018).

#### OBJECTIVES AND ACTIVITIES

- **Policies and objectives for the public benefit**

The Waterbeach Charity distributes its income via 3 charities for the public benefit of the children who attend Church of England schools in the Ely Diocese, to the Church of St John the Evangelist in Waterbeach and to the people of Waterbeach Parish who may need financial assistance.

The distribution split between the three charities is as follows:

|                                   |          |
|-----------------------------------|----------|
| Ely Diocesan Board of Education   | - 57.00% |
| Waterbeach Ecclesiastical Charity | - 24.50% |
| Waterbeach United Charities       | - 18.50% |

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the cash distribution policy for the year.

- **Activities for achieving objectives**

The trustees aim to achieve steady income and capital growth to maximise investment returns. The majority of the capital is to be invested in equities of UK and overseas companies operating ethical policies. Diversity is to be obtained with investments in property and fixed interest security funds. The whole portfolio is to be managed by one or more professional management companies. Land and property owned by the charity is to be let at the prevailing rate and reviewed periodically within the terms of the tenancy agreements. The trustees have the right to buy or sell land or property for the benefit of the charity if, and when, such a need arises.

#### ACHIEVEMENTS AND PERFORMANCE

- **Key financial performance indicators**

Investments performances have been as follows

|                                    | 2021  | 2020   | 2019  | 2018   | 2017  |
|------------------------------------|-------|--------|-------|--------|-------|
|                                    | %     | %      | %     | %      | %     |
| Charity's Return (Income + growth) | 15.00 | 9.00   | 19.90 | 2.30   | 12.20 |
| Investment Benchmarks              |       |        |       |        |       |
| Average Bank Base Rate             | 0.10  | 0.10   | 0.75  | 0.60   | 0.50  |
| Retail Price Index                 | 6.30  | 0.80   | 2.00  | 2.70   | 2.50  |
| FT-SE Capital Growth               | 14.34 | -11.55 | 17.30 | -12.90 | 11.90 |

The long term reinvestment of capital returns into the CCLA investments together with a £242,000 capital return in the last quarter increases the charity portfolio with CCLA to £4.42 million pounds

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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- **Review of activities**

#### Unrestricted Funds

Cash grant distributions during the year totalled £128,278 (2020 - £124,048), split as follows:

|                                   |           |                  |
|-----------------------------------|-----------|------------------|
| Ely Diocesan Board of Education   | - £73,119 | (2020 - £70,707) |
| Waterbeach Ecclesiastical Charity | - £31,428 | (2020 - £30,392) |
| Waterbeach United Charities       | - £23,731 | (2020 - £22,949) |

This represents a neutral performance position (2020 - neutral performance position).

#### Endowment Funds

The investment portfolio was subject to the impact of Covid 19 during the year but managed solid returns overall. The trustees held 2 (2020 - 2) meetings during the year to consider the affairs of the charity.

### FINANCIAL REVIEW

- **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

- **RESERVES POLICY**

The charity distributes all net operating surpluses to the 3 beneficiary charities, except for a £2,000 buffer reserve. As these distributions are made quarterly in arrears, and as any shortfall in funds could potentially be supplemented by realising investments, no further amounts of unrestricted funds are felt necessary to be retained as "reserves".

### STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

The charity was originally established in 1687 from donations of various benefactors for the education of poor children in the Parish of Waterbeach and is listed in 1729 by decree of the commission for charitable use. In 1836 land at Chittering was recorded along with all the other charities in the Parish. In 1865, several charities were consolidated by the charity commission and administered under the name of The Waterbeach Charity. In 1904 the charity was split and renamed the Waterbeach Education Foundation by the Board of Education Act of 1899. On the 19th July 1983 the charity was established by trust deed by transfer of land, investments and cash from the Waterbeach Education Foundation Trust. These assets are the charities permanent endowment and are held for investment purposes.

- **Method of appointment or election of trustees**

The procedure for the appointment and recruitment of trustees is laid down by the Charity Commission scheme dated 19th July 1983 and updated by the Rules of Governance approved by the trustees at a meeting held on the 9th March 2010. Each trustee is accepted into office after signing a declaration of acceptance and willingness to act in the trusts of the Charity.

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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- **Policies adopted for the induction and training of trustees**

The induction and training of new trustees will include the following:

- (1) provision of the Charity's governing document, and a copy of the annual report;
- (2) access to the Charity Commission's guidelines for new trustees;
- (3) mentoring from more experienced trustees;
- (4) copies of the Charity Commission's latest newsletter; and
- (5) a positive process of support from fellow trustees

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

#### **PLANS FOR FUTURE PERIODS**

- **Future developments**

Investment holdings in the Church of England Investment Fund continue to be monitored and will hopefully increase the overall returns in 2022.

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## THE WATERBEACH CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' 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 & Wales 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 17 March 2022 and signed on their behalf by:

**D J Armstrong**  
Charity Secretary

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**THE WATERBEACH CHARITY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WATERBEACH CHARITY (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**THE WATERBEACH CHARITY**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**INDEPENDENT EXAMINER'S STATEMENT**

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

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dated: 23 March 2022

I.G.C.Piper      F.C.A

**Partner**  
**WHITINGS LLP**  
George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW

**THE WATERBEACH CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | Note | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--|------|------------------------------------|---------------------------------|-----------------------------|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                             |      |                                    |                                 |                             |                                       |
| Investments  | 2    | 133,842                            | -                               | 133,842                     | 132,341                               |
| <b>TOTAL INCOME AND ENDOWMENTS</b>                             |      | <u>133,842</u>                     | <u>-</u>                        | <u>133,842</u>              | <u>132,341</u>                        |
| <b>EXPENDITURE ON:</b>   |      |                                    |                                 |                             |                                       |
| Charitable activities  | 4    | 133,842                            | -                               | 133,842                     | 131,118                               |
| <b>TOTAL EXPENDITURE</b>                                       | 5    | <u>133,842</u>                     | <u>-</u>                        | <u>133,842</u>              | <u>131,118</u>                        |
| <b>NET INCOME BEFORE INVESTMENT GAINS</b>                      |      | -                                  | -                               | -                           | 1,223                                 |
| Net gains on investments                                       | 8    | -                                  | 554,787                         | 554,787                     | 222,984                               |
| <b>NET INCOME BEFORE OTHER<br/>RECOGNISED GAINS AND LOSSES</b> |      | -                                  | 554,787                         | 554,787                     | 224,207                               |
| <b>NET MOVEMENT IN FUNDS</b>                                   |      | -                                  | 554,787                         | 554,787                     | 224,207                               |
| <b>RECONCILIATION OF FUNDS:</b>                                |      |                                    |                                 |                             |                                       |
| Total funds brought forward                                    |      | 2,000                              | 4,425,694                       | 4,427,694                   | 4,203,487                             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                             |      | <u><u>2,000</u></u>                | <u><u>4,980,481</u></u>         | <u><u>4,982,481</u></u>     | <u><u>4,427,694</u></u>               |

The notes on pages 10 to 16 form part of these financial statements.

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THE WATERBEACH CHARITY

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BALANCE SHEET  
AS AT 31 DECEMBER 2021

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|   | Note | £                    | 2021<br>£                      | £             | 2020<br>£               |
|---|------|----------------------|--------------------------------|---------------|-------------------------|
| <b>FIXED ASSETS</b>                                   |      |                      |                                |               |                         |
| Property Investments                                  | 7    |                      | <b>565,000</b>                 |               | 565,000                 |
| Equity Investments                                    | 8    |                      | <b>4,415,482</b>               |               | 3,860,695               |
|   |      |                      | <u><b>4,980,482</b></u>        |               | <u>4,425,695</u>        |
| <b>CURRENT ASSETS</b>                                 |      |                      |                                |               |                         |
| Debtors   | 9    | <b>98</b>            |                                | 98            |                         |
| Cash at bank and in hand                              |      | <b>39,167</b>        |                                | 37,184        |                         |
|   |      | <u><b>39,265</b></u> |                                | <u>37,282</u> |                         |
| <b>CREDITORS:</b> amounts falling due within one year | 10   | <b>(37,266)</b>      |                                | (35,283)      |                         |
| <b>NET CURRENT ASSETS</b>                             |      |                      | <u><b>1,999</b></u>            |               | <u>1,999</u>            |
| <b>NET ASSETS</b>                                     |      |                      | <u><u><b>4,982,481</b></u></u> |               | <u><u>4,427,694</u></u> |
| <b>CHARITY FUNDS</b>                                  |      |                      |                                |               |                         |
| Endowment funds                                       | 12   |                      | <b>4,980,481</b>               |               | 4,425,694               |
| Unrestricted funds                                    | 12   |                      | <b>2,000</b>                   |               | 2,000                   |
| <b>TOTAL FUNDS</b>                                    |      |                      | <u><u><b>4,982,481</b></u></u> |               | <u><u>4,427,694</u></u> |

The financial statements were approved by the Trustees on 17 March 2022 and signed on their behalf, by:

**Mr C Bryant**

**Trustee**

The notes on pages 10 to 16 form part of these financial statements.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Waterbeach Charity constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.4 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with FRS 102 section 16 and are not depreciated.

##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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## THE WATERBEACH CHARITY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. INVESTMENT INCOME

|                          | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Endowment<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------------|--|---|---------------------------------------|---------------------------------------|
| Rental Income            | <b>15,601</b>                                | -   | <b>15,601</b>                         | 18,272                                |
| Listed Investment Income | <b>118,218</b>                               | -   | <b>118,218</b>                        | 114,021                               |
| Interest received        | <b>23</b>                                    | -   | <b>23</b>                             | 48                                    |
|                          | <b>133,842</b>                               | -   | <b>133,842</b>                        | 132,341                               |
| <i>Total 2020</i>        | <b>132,341</b>                               | -   | <b>132,341</b>                        |                                       |

**THE WATERBEACH CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. DIRECT COSTS**

|                         | Activities<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------|-----------------|--------------------|--------------------|
| Clerk's Honorarium      | 1,900           | 1,900              | 1,900              |
| Insurance               | 393             | 393                | 398                |
| Professional Fees       | -               | -                  | 900                |
| Repairs and maintenance | 400             | 400                | -                  |
|                         | <u>2,693</u>    | <u>2,693</u>       | <u>3,198</u>       |
| <i>Total 2020</i>       | <u>3,198</u>    | <u>3,198</u>       |                    |

**4. GOVERNANCE COSTS**

|                            | Unrestricted<br>funds<br>2021<br>£ | Endowment<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Independent Examiner's Fee | 886                                | -                               | 886                         | 864                         |
| Subtotal                   | <u>886</u>                         | <u>-</u>                        | <u>886</u>                  | <u>864</u>                  |
| Other governance costs     | 1                                  | -                               | 1                           | -                           |
|                            | <u>887</u>                         | <u>-</u>                        | <u>887</u>                  | <u>864</u>                  |

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

|                                       | Other costs<br>2021<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------|--------------------------|--------------------|--------------------|
| Scheme Distributions and Direct Costs | 132,955                  | 132,955            | 130,254            |
| Governance Costs                      | 886                      | 886                | 864                |
|                                       | <u>133,841</u>           | <u>133,841</u>     | <u>131,118</u>     |
| <i>Total 2020</i>                     | <u>131,118</u>           | <u>131,118</u>     |                    |

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THE WATERBEACH CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

7. PROPERTY INVESTMENTS

|  | Freehold<br>property<br>£ |
|--|---------------------------|
| <b>Valuation</b>                       |                           |
| At 1 January 2021 and 31 December 2021 | <u>565,000</u>            |
| <b>Depreciation</b>                    |                           |
| At 1 January 2021 and 31 December 2021 | <u>-</u>                  |
| <b>Net book value</b>                  |                           |
| At 31 December 2021                    | <u>565,000</u>            |
| <i>At 31 December 2020</i>             | <u>565,000</u>            |

The valuation took place in 2018 by Cheffins Auctioneers and Property Valuers. The value comprises

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| School Farm Land - 65 acres                | 525,000        | 525,000        |
| Town Holt, West- 1 acre Waterbeach         | 15,000         | 15,000         |
| Access Road off Cambridge Road, Waterbeach | 25,000         | 25,000         |
| Total                                      | <u>565,000</u> | <u>565,000</u> |

8. EQUITY INVESTMENTS

|                     | Listed<br>securities |
|---------------------|----------------------|
| <b>Market value</b> |                      |
| At 1 January 2021   | 3,860,695            |
| Revaluations        | 554,787              |
| At 31 December 2021 | <u>4,415,482</u>     |

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**THE WATERBEACH CHARITY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. EQUITY INVESTMENTS (continued)**

**Material investments**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| CBF - Property Fund   | 326,510          | 285,759          |
| CBF - Investment Fund | 4,088,972        | 3,574,937        |
|                       | -                | -                |
|                       | <u>4,415,482</u> | <u>3,860,696</u> |

**9. DEBTORS**

|                                |             |             |
|--------------------------------|-------------|-------------|
|                                | <b>2021</b> | <b>2020</b> |
|                                | £           | £           |
| Prepayments and accrued income | 98          | 98          |
|                                | <u>98</u>   | <u>98</u>   |

**10. CREDITORS: Amounts falling due within one year**

|                              |               |               |
|------------------------------|---------------|---------------|
|                              | <b>2021</b>   | <b>2020</b>   |
|                              | £             | £             |
| Other creditors              | 30,679        | 28,695        |
| Accruals and deferred income | 6,587         | 6,588         |
|                              | <u>37,266</u> | <u>35,283</u> |

**11. SUMMARY OF FUNDS**

**12. SUMMARY OF FUNDS - CURRENT YEAR**

|                 | Balance at<br>1 January<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|-----------------|--------------------------------------|----------------|------------------|-------------------------|---|
| General funds   | 2,000                                | 133,842        | (133,842)        | -                       | 2,000                                     |
| Endowment funds | 4,425,694                            | -              | -                | 554,787                 | 4,980,481                                 |
|                 | <u>4,427,694</u>                     | <u>133,842</u> | <u>(133,842)</u> | <u>554,787</u>          | <u>4,982,481</u>                          |

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THE WATERBEACH CHARITY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. SUMMARY OF FUNDS (continued)

13. SUMMARY OF FUNDS - PRIOR YEAR

|                 | <i>Balance at<br/>1 January<br/>2020<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31<br/>December<br/>2020<br/>£</i> |
|-----------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| General funds   | 1,000  | 132,341             | (131,118)                | (223)                             | -                                | 2,000  |
| Endowment funds | 4,202,487                                      | -                   | -                        | 223                               | 222,984                          | 4,425,694  |
|                 | <u>4,203,487</u>                               | <u>132,341</u>      | <u>(131,118)</u>         | <u>-</u>                          | <u>222,984</u>                   | <u>4,427,694</u>                                     |

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THE WATERBEACH CHARITY

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DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| <b>CHARITY INCOME</b>                                    |                |                |
| Rent - School Farm Land 64a                              | 15,100         | 15,100         |
| Rent - Town Holt - 1.2a                                  | 100            | 100            |
| Wayleave - EDF Chittering                                | -              | 143            |
| Wayleave - 14 Cambridge Road                             | 1              | 1              |
| CBF - Property Fund Dividend                             | 14,309         | 14,646         |
| CBF - Investment Fund Dividend                           | 103,908        | 99,375         |
| Nationwide Building Society Interest                     | 23             | 48             |
| National Rail  | 400            | 2,929          |
|  | <hr/>          | <hr/>          |
| <b>TOTAL CHARITY INCOME</b>                              | <b>133,841</b> | <b>132,342</b> |
| <b>LESS: MANAGEMENT AND<br/>ADMINISTRATION OVERHEADS</b> |                |                |
| Clerk's Honorarium                                       | 1,900          | 1,900          |
| Insurance  | 393            | 398            |
| Legal Fees   | -              | 900            |
| Repairs and maintenance                                  | 400            | -              |
| Independent Examiners' Remuneration                      | 886            | 864            |
|  | <hr/>          | <hr/>          |
| <b>TOTAL MANAGEMENT AND<br/>ADMINISTRATION OVERHEADS</b> | <b>3,579</b>   | <b>4,062</b>   |
|  | <hr/>          | <hr/>          |
| <b>NET INCOME FROM CHARITABLE<br/>SOURCES</b>            | <b>130,262</b> | <b>128,280</b> |
|  | <hr/>          | <hr/>          |

**THE WATERBEACH CHARITY**

**DETAILED INCOME AND EXPENDITURE ACCOUNT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Scheme Distributions</b>              |                |                |
| <b>Ely Diocesan Board of Education</b>   |                |                |
| Opening Provision                        | (16,356)       | (14,641)       |
| 2020 - Quarter 4                         | 18,969         | 17,127         |
| 2021 - Quarter 1                         | 17,670         | 18,240         |
| Quarter 2                                | 18,810         | 18,240         |
| Quarter 3                                | 17,670         | 17,100         |
| Closing Provision                        | 17,487         | 16,356         |
|  | <b>74,250</b>  | <b>72,422</b>  |
| <b>Waterbeach Ecclesiastical Charity</b> |                |                |
| Opening Provision                        | (7,030)        | (6,293)        |
| 2020 - Quarter 4                         | 8,153          | 7,362          |
| 2021 - Quarter 1                         | 7,595          | 7,840          |
| Quarter 2                                | 8,085          | 7,840          |
| Quarter 3                                | 7,595          | 7,350          |
| Closing Provision                        | 7,516          | 7,030          |
|  | <b>31,914</b>  | <b>31,129</b>  |
| <b>Waterbeach United Charities</b>       |                |                |
| Opening provision                        | (5,309)        | (4,752)        |
| 2020 - Quarter 4                         | 6,156          | 5,559          |
| 2021 - Quarter 1                         | 5,735          | 5,920          |
| Quarter 2                                | 6,105          | 5,920          |
| Quarter 3                                | 5,735          | 5,550          |
| Closing provision                        | 5,676          | 5,309          |
|  | <b>24,098</b>  | <b>23,506</b>  |
| <b>TOTAL Scheme Distributions</b>        | <b>130,262</b> | <b>127,057</b> |
| <b>NET OPERATING RESULT</b>              | <b>-</b>       | <b>1,223</b>   |