

CHARITY REGISTRATION NUMBER: 1117535

The Waterloo Foundation
Financial Statements
31 December 2022

CARSTON

Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

The Waterloo Foundation

Financial Statements

Year ended 31 December 2022

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The Waterloo Foundation

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Waterloo Foundation

Charity registration number 1117535

Principal office 4th Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

The trustees

The Trustees who served the charity during this period were as follows:

Professor H. V. Stevens
Mr D. G. Stevens
Mrs C. A. Oakes

Senior management Hannah Tayler, Operations Manager (Resigned 31/10/2022)
Janice Matthews, Finance Manager (Resigned 31/10/2022)
Sarah Case, Operations and Finance Director (appointed 1/1/2023)

Auditor Carston
Chartered accountants & statutory auditor
1st Floor, Tudor House
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Bankers Triodos Bank
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Orchard Lane
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The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 31st December 2022.

This is the 16th Annual Report of the Trustees of The Waterloo Foundation since its inception in January 2007 and the initial donation in March 2007. The Foundation consists of the Board of Trustees, plus a team of 11 staff members based in Cardiff (where we have been operating since October 2007). The end of 2022 saw us begin our move from our original base in Llandaff. We will begin 2023 with a fresh start, continuing our hybrid policy of working from home and also working from our new offices on Cathedral Road.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

The objectives of the Foundation are as follows:

- a) To **relieve poverty and distress** for the benefit of the public in any part of the world, particularly in developing countries.
- b) To **promote sustainable development** for the benefit of the public in any part of the world by promoting the preservation, conservation and protection of the environment and the prudent use of natural resources (and 'sustainable development' means 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs').
- c) To **promote physical and mental development of children** and the mental health of adults for the benefit of the public in any part of the world, including research into these areas.
- d) To advance such objects or purpose which are exclusively charitable according to the law of England and Wales for **the benefit of the public in Wales** and in such manner as the Trustees may in their absolute discretion think fit; and
- e) To advance such other objects or purpose, which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

OUR IMPACT SUMMARY – ACHIEVEMENTS AND PERFORMANCE

In 2022, our 16th year of operation, we received 603 full applications, 97 of these applications were still under consideration at year-end, 285 were taken forward for assessment, and the remainder were considered ineligible against our criteria.

Across all of our funds, we awarded 269 grants and committed ourselves to grant-making activities of just under £11million, which included a proportion of project payments that were phased grants or approved in previous years.

The impact of our individual Thematic funds is covered in their specific sections, however, as funders, we also aim to provide significant intangible benefits and value to our applicants. We work with them on maximising their impact. We network organisations to increase project scope. We aim to maximise the ripple effect and keep open, flexible lines of communication with applicants.

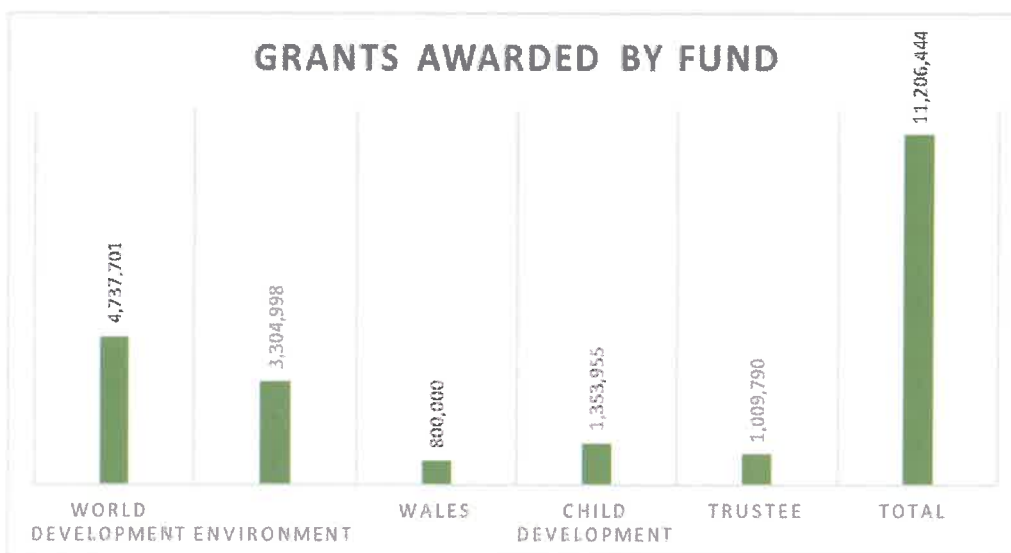
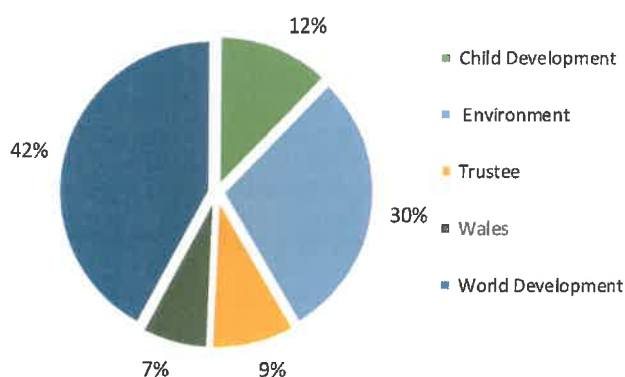
Our grant-making activities in 2022

Our grant-making activities in 2022 can be summarised as follows.

2022 Funds Total Value (£)

World Development	4,737,701
Environment	3,304,998
Wales	800,000
Child Development	1,353,955
Trustee	1,009,790
Total	11,206,444

Grant Making by Fund (% of total budget)



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

OUR THEMATIC FUNDING PROGRAMMES

A. World Development Fund

Overview

In 2022 the World Development (WD) Fund awarded **74** grants with a combined value of over **£4.7 million**. Of these 74 grants, 62 were awarded as "**Thematic**" grants, and, 12 were provided as "**Miscellaneous**" awards.

TWF's 'Thematic' grants refer to grants that are awarded towards TWF's Thematic priorities. In 2022 these thematic priorities continued to be: **Education; Water Sanitation and Hygiene (WASH); Nutrition; and Sexual and Reproductive Health (SRH)/Family Planning**.

Education	WASH
<i>We are broadly supportive of improving access to high-quality education and we continue with our overall focus of supporting girls to access education. Further, we are also prioritising support that is dedicated to improving schools and education organisations' financial self-sufficiency and scaling mechanisms.</i>	<i>We support efforts to provide sustained access to safe water and sanitation services and to promote good hygiene practices in economically disadvantaged communities. The Foundation prioritises interventions that strengthen local systems to deliver and sustain WASH services in households, communities, and institutions.</i>
SRH/Family Planning	Nutrition
<i>The Foundation prioritises supporting sustainable solutions to SRH services, accessibility gaps (to quality care) and sustainably enabling routine SRH discussions to develop true SRH self-efficacy given that SRH needs and desired contraception types can change as people go through different stages of life.</i>	<i>Our nutrition grants are awarded to increase the coverage of proven cost-effective fortification, biofortification, and supplementation interventions to reduce micronutrient deficiencies in at-risk populations within low-income countries.</i>

The Fund in Numbers:

Thematic Grants awarded to TWF's Thematic Priorities of Education, WASH, Nutrition, and SRH/Family Planning typically make up the majority of TWF's WD grant giving. This was the case in 2022, with just over **£4.3 million (92%** of WD funds) being allocated to grants in these areas of work. The pie chart below illustrates how WD's Thematic grant funding was allocated across the four focus themes in 2022.

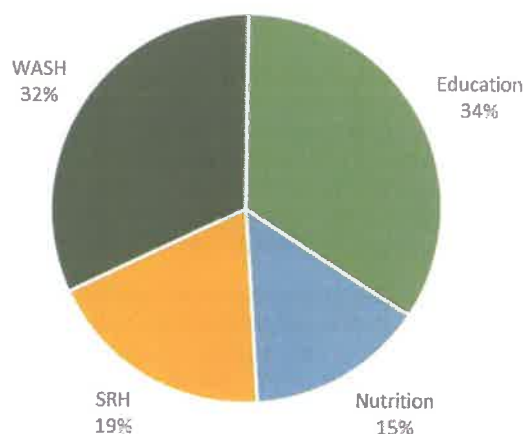
WASH and Education have both been funded since TWF's founding and as such these areas of work received a higher allocation of funding. Nutrition and SRH/Family Planning received a smaller proportion of the total funds, which is reflective of the earlier stage we are at in developing the respective portfolios.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Proportion of WD's Thematic Funding awarded in 2022 by Theme

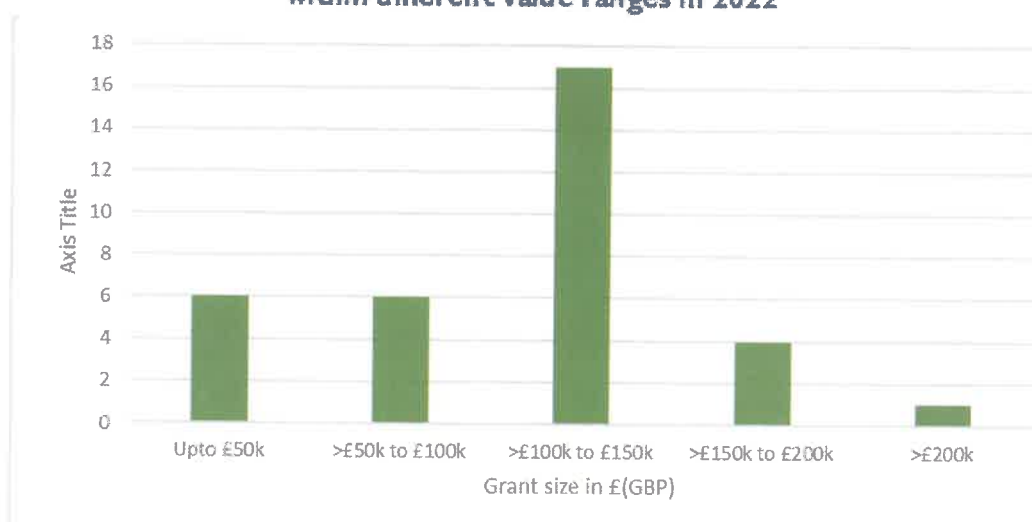


In 2022, we continued to offer WD Thematic funding in the form of **'Main Grants'** (typically over £50,000) and **'Small Grants'** (typically less than £10,000) across all four Thematic areas. Across the year **34 Main Grants** and **28 Small Grants** were awarded. Despite the number of grants being roughly similar, when comparing the amount of funding allocated, the differences in grant size meant that the majority of the 2022 Thematic spend (**94%**) went to Main Grants.

TWF's grant portfolio contains a mixture of **Repeat** grants to organisations that have been previously funded, and **New** grants to organisations not previously known. We are particularly keen to give new smaller organisations an opportunity for funding support, and in 2022 **50%** of our Small Grants went to organisations we had not previously supported. For our Main Grants over the same period, **40%** of grants were awarded to new partners.

With our Main Grants, we continued to grow our strategy of providing larger and more flexible grants to a small cluster of longer-term, strategically aligned partner organisations. The graph below illustrates the values of the Main Grants that were awarded across 2022. In 2021 the majority of grants were in the >£50k-£100k range whilst in 2022 this had shifted so that 50% of grants fell into the >£100k - £150k range.

The number of Thematic Main Grants awarded within different value ranges in 2022



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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

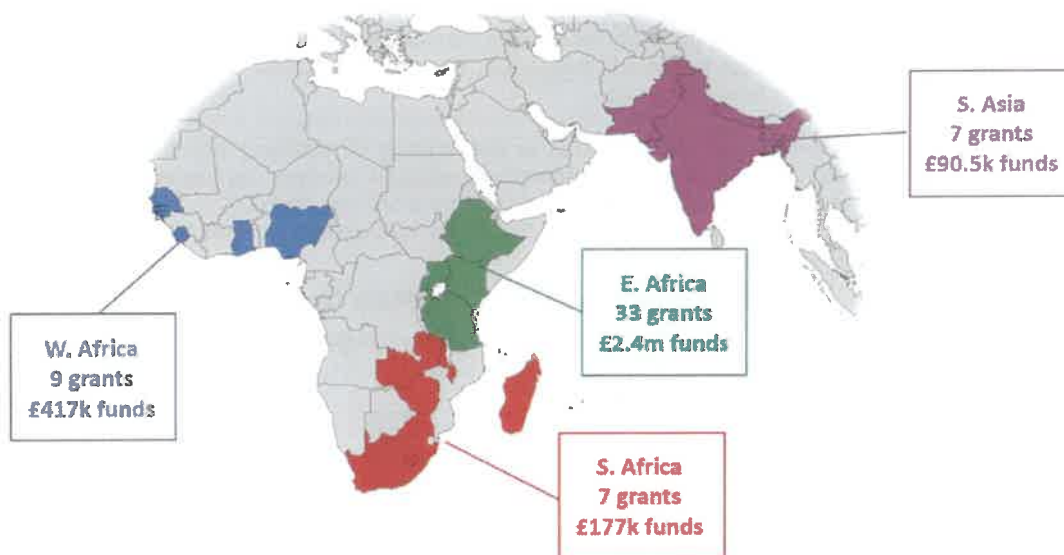
Miscellaneous Grants: In 2022 there were **12** grants awarded totalling just over **£390,000** that did not align directly with one of TWF's Thematic priorities. **Two** of these (and **51%** of miscellaneous grant funds) went to support the work of two of TWF's long-term partner organisations, whose work TWF's Trustees value highly.

Geographic Focus of the WD Fund in 2022 continued to be directed toward countries where there is the greatest need in relation to reliable access to high-quality WASH, SRH services, education, and nutrition. We also continued to prioritise work in countries where there is a sufficient level of in-country stability to enable a higher probability of funding sustained improvement. Over the last year, **55** of the grants awarded were for a specific initiative in a specific country in Sub-Saharan Africa or South Asia. The remaining **19** grants mainly went to support organisations delivering work or improving impact over multiple countries either directly or through high-level advocacy.

The map below shows how the **55** grants awarded for country-specific work in **Sub-Saharan Africa** or **South Asia** were distributed. It shows that the largest number of grants and the largest proportion of funding went to **Eastern Africa**. This can, in part, be explained by the larger number of small grants being awarded to countries in **Eastern Africa**, which is the region we receive most applications from. **Southern Africa and Western**

Africa received a similar level and number of grants, whilst South Asia received the fewest grants and smallest amount of funds.

Distribution of WD country-specific grants in 2022 by geography for Sub-Saharan Africa and South Asia



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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Projects Supported

Due diligence is an essential part of our grant-giving process. We look to carry out a careful assessment of an organisation's capabilities and the lasting impact and quality of their work whilst also aiming to ensure that our processes are appropriate for the size of the organisation and level of grant funding. For Thematic grants in particular, we use the information provided by the organisation seeking funds and supplement this with conversations with their programme staff, with our knowledge of their reputation within the sector, by taking up references, and by consulting with other funders and implementers within our networks. We are grateful to all of these organisations for the time they give to this process and we place great value on the building of trusting relationships with our grantees that allows for high-impact granting, programme adaptations and growth, and a thorough review of successes and failures.

Thematic Main Grants: As in previous years we sought to award Main Grants to organisations working at a district, regional or national scale that could demonstrate the sustained impact of their programmes and whom we saw as contributing tangible added-value to their respective sectors.

Education: Our 2022 Main Grant Education Fund continued the focus on supporting financially sustainable models, in particular, focused on girls' education. For example, **Rising Academies:** A network to support 236,000 students across 746 schools (204,000 students in public/government schools, 12,000 at private schools, and 10,000 through content partnerships) that prioritises financially sustainable, high-quality learning. This network spans four countries in Africa. Students in Rising Academies schools made between 48% and 160% more progress than students in comparable private and government schools. Given this success, TWF is currently enabling Rising Academies to scale this success in accelerated and innovative ways funding (i) The further development of digitising (and licensing) the different components of Rising Academies' model to other low-performing schools; and (ii) to support the development of a maths-focused remedial programme for students in Liberian Government schools that are run by Rising Academies via a Public-Private Partnership Agreement.

WASH: Systems strengthening continued to be an important area of work for TWF in 2022, with multi-year grants awarded to **WaterAid, Water for People, and IRC** for a collaborative approach to strengthening WASH systems at a national and district scale in Uganda. To maximise the value of TWF funds, we have looked to provide funding in a flexible way - providing additional funds to facilitate active collaboration, focusing on overarching objectives rather than detailed project activities, and shaping report requirements around the organisations' internal M&E frameworks. Systems change is slow, but TWF has the ability to be patient and with time we hope to see these organisations making steady progress towards their goals of universal access to WASH services across their focal districts, and in doing so create tools and recommendations for others to follow in their footsteps. In 2022 we also continued our support of work to maintain access to rural water services with a grant to **Uptime** to accelerate the growth of their international result-based funding for rural water service providers and to the **Skat Foundation** for a second phase of their Stop the Rot project to keep the issue of sub-quality handpump components on the agenda of governments, funders, and service deliverers and to push for further action to be undertaken for handpump technologies and spare parts to be of consistently high quality.

SRH/Family Planning: In 2022 we have been focusing on funding organisations that are developing new ways to enable women to have routine discussions about their SRH needs and wants; and timely, cost-effective, and confidential access to routine SRH services (in particular, contraception). The models we have been supporting all have the potential for financial sustainability and many utilise digital and remote platforms as a core SRH delivery medium (given the scale potential).

One of the more recent grants that embodies this focus is **Grace Health** (a for-profit app-based entity) and **MSI: Reproductive Choices** (a well-known SRH-focused NGO). Through the partnership (focusing on Ghana) they are seeking to develop tailored messaging to be used on Grace Health's digital platform that enables women who do not want to become pregnant to be better supported in considering whether to use contraception or not. This Grace Health / MSI contraception messaging partnership aims to reach at least 260,000 women in this pilot.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Nutrition: TWF has previously supported **GAIN** and **Sanku** to work with small-scale millers in Tanzania to increase the availability of maize flour fortified with essential micronutrients that are otherwise missing from people's diets. With the Tanzanian Government demonstrating a commitment to expanding school feeding programmes, a further grant was awarded in 2022 to increase the use of fortified maize flour in school meals. The project plans to work with 75 millers and 240 schools and to result in 90,000 children regularly consuming school meals with fortified maize flour. A grant to the **Partnership for Child Development** group based at **Imperial College of London** also looks to take advantage of existing school feeding programmes, in this case working across three states in Nigeria to incorporate locally available fortified and bio-fortified ingredients into a menu development and procurement tool and to pilot this in 799 schools with 114,000 students.

Thematic Small Grants: Our Small Grants Programme continued to focus on supporting smaller organisations to deliver work at a smaller scale overseas. However, 2022 did see us continuing to identify and provide less restricted funding to a number of smaller organisations, whose strategic vision and leadership stood out to us as particularly strong. Some examples of Small Grants which were awarded in 2022 are:

- **Gravity Water:** A small organisation with a 5-year strategy to reach over 1,000 schools with rainwater harvesting. To do this, Gravity Water needs to grow financial support for its model and to do this they need to demonstrate its impact. TWF awarded a small grant to support them to transition from focusing strictly on providing safe drinking water at schools to incorporating rainwater harvesting for general use by the entire school. The funding will enable this transition at 23 of the organisations' current locations in the Kathmandu Valley in Nepal, benefitting over 12,000 children and reducing the use of approx. 8.7 million litres of rainwater. The funding will also help Gravity Water to install water meters and remote surveying tools to provide quantitative data on the benefits of installing rainwater harvesting and filtration technology on public infrastructure.
- **White Orange Youth:** is a small Tanzania-based NGO focused almost solely on widespread access to SRH information and service uptake for adolescents. Their long-term vision is to systematically support the attendees of the out-of-school programme to greatly increase their role as SRH peer educators. As such, the TWF grant will enable White Orange Youth to:
 - Set up routine WhatsApp-based refresher training and check-ins, led by White Orange Youth and former students;
 - Develop a fund that can be applied to by former students to host events (only events in which a significant number of adolescents are expected to attend and likely begin attending SRH counselling);
 - Evaluate the effect on SRH outcomes at local health clinics.

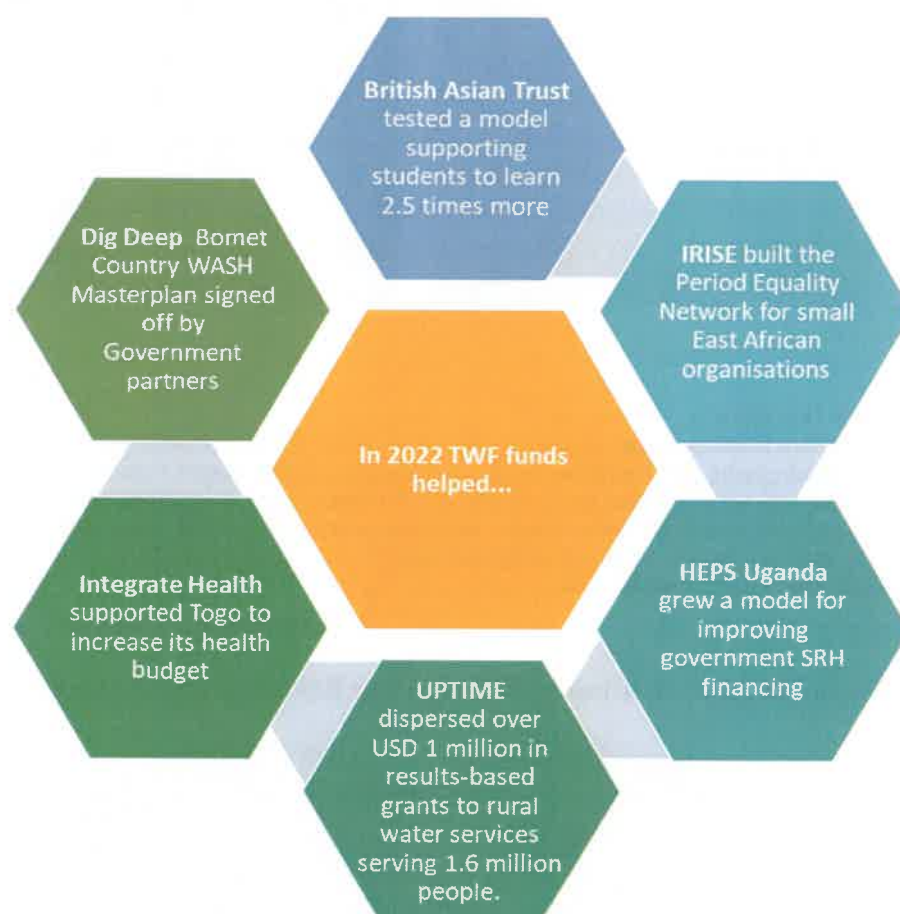
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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Measuring Impact:

In 2022 we continued to request reports from our grantees to monitor progress throughout the grant period and to evaluate what the work has achieved at the endpoint. These reports also help us to learn about approaches that work well and those that work less well in specific contexts, which we use in assessing other applications and shaping our funding strategy. In some incidences, we were able to make field visits to observe the work that has been delivered first-hand, but unfortunately, Covid-19 restrictions have meant that this has not been possible in 2022. The diagram below provides a short description of some of the projects reported on in 2022.



The 2022 Context: In 2022 the worldwide energy and cost of living crises had a significant effect on the context in that many of our partners were working. For example, in Ghana, in December of 2006, the interest rate was 12.5%. At the end of 2022, the interest rate ballooned to 28%. These increasing costs are being seen across the globe and have forced many of our grantees to review and revise their forecasts for breaking even, particularly those who have higher costs of transportation, salaries, and infrastructure. Further, there has continued to be a change in the way in which bilateral funding is provided with increasing amounts going towards domestic needs such as the housing of refugees in the UK, and international crises such as Ukraine. Thus, long-term development in low-income countries has seen increasingly reduced and inconsistent commitments, further cementing the importance of TWF continuing its focus on supporting long-term development, rather than focusing on more acute, humanitarian support. 2022 also saw the continued transition of development leadership and staff from the global north to the global south.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

B. Environment Fund

Overview

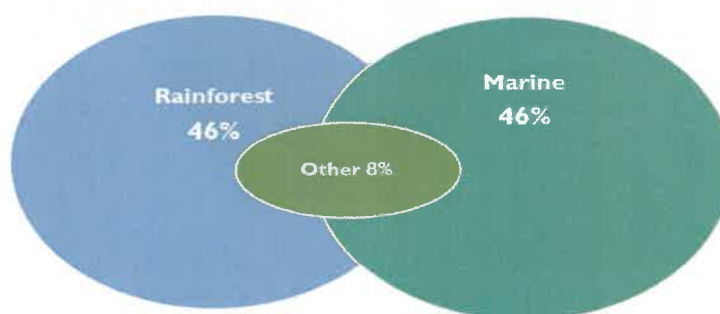
Our Environment Fund was returned to its pre-Brexit priorities in 2022 to focus on the two important issues of protecting tropical rainforests and conserving marine fish stocks.



The Fund in Numbers

The Environment Fund awarded 38 grants to a value of £3,304,998 in 2022 (2021: £3,150,239). The majority of these grants were awarded under our Marine and Rainforest Funds. For the previous few years, we had also run separate Covid-19 and Brexit Funds. Support for these subjects has now been rolled into our Rainforest and Marine Funds, which have been exceedingly busy over recent years. We have been able to respond to the growing demand for resources for these Funds by increasing the support to these programmes by 50%.

How the funds were distributed between our EN programmes in 2022:



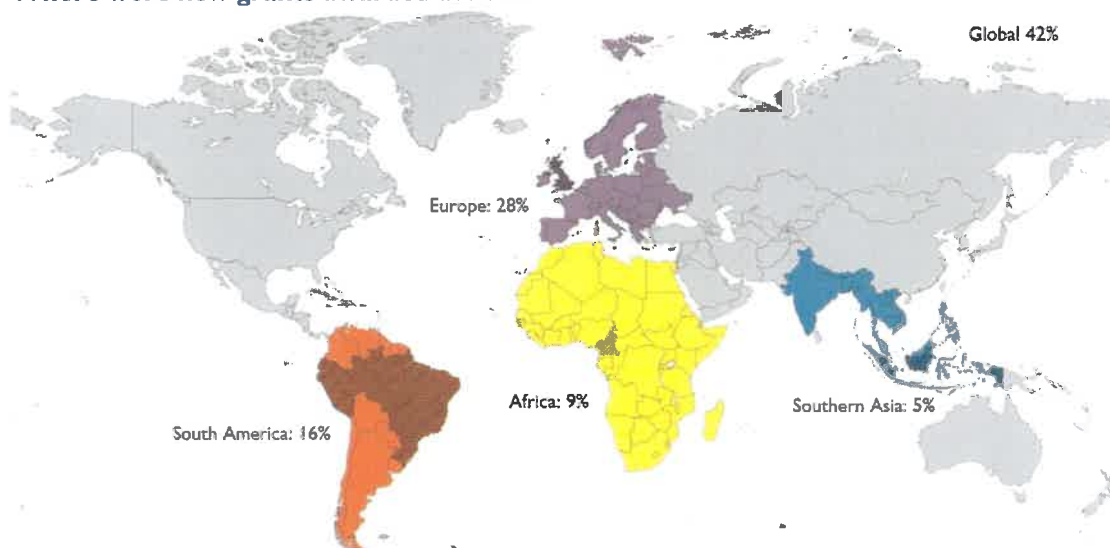
- Our main grant programmes - the Marine Fund and the Rainforest Fund - made up **92%** of the total **spend** for the year.
- Grants supported a range of **unrestricted** (awarded to long-term partners), large strategic **programmes** of work, and localised **projects**.

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Trustees' Annual Report *(continued)*
Year ended 31 December 2022

Spotlight on the Marine and Rainforest Funds:

Rainforest Fund	Marine Fund
<ul style="list-style-type: none"> • £1,510,000 awarded • 13 grants awarded • 100% of funding as multi-annual grants • 11 strategic initiatives and 2 local projects • 70% awarded to existing partners and 30% to new partners • Average grant size £116,000 	<ul style="list-style-type: none"> • £1,512,709 awarded • 14 grants awarded • 95% of funding as multi-annual grants • 13 strategic initiatives and 1 local project • 92% awarded to existing partners and 8% to new partners • Average grant size £108,000

Where were new grants awarded in 2022?



The above map represents all of the new grants awarded through our EN Fund in 2022. Coloured countries are those where country-specific projects were funded.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Highlights from our Main Programmes:

Rainforest Fund

Within our Rainforest Fund, we are principally interested in avoided deforestation. We support a range of initiatives within the three largest rainforest regions - the Amazon, Congo, and Southeast Asia - from policy and campaigning to site-based projects.

- International initiatives made up 28% of the forest funding, and programmes focused at a European level made up 22%. These reflect our focus on reforming global supply chains and finance, as well as international policy, particularly EU and UK deforestation regulations, and indigenous people's rights.
- Looking at the major rainforest regions of the world, the majority of our funds (32%) focused on the Amazon, 11% in South East Asia, and 7% within the Congo Basin. We are aiming to make this more evenly distributed in future years.
- The majority of the country-specific grants were awarded within the Amazon, and focussed on indigenous people's defence of their land.

Marine Fund

Our Marine Fund focuses on halting the decline in fish stocks globally, using a range of local and strategic initiatives. We predominantly supported policy change and implementation, as well as supporting small-scale fishers.

- A significant proportion (60%) of the Marine Fund supported international work, reflecting the international nature of fisheries. Our funding focussed on stopping the most destructive fishing practices and unsustainable fishing through campaigning to reform policy at a regional or international level.
- 27% of our funding was awarded to European initiatives. These projects represented a mix of approaches from reforming shark policy, to small-scale fishers campaigning on EU policy, to practical conservation work in the UK.
- Funding to African countries made up 13% of the total, and supported regional approaches to fisheries management, and support to small-scale fishers in both East and West Africa.

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Trustees' Annual Report *(continued)*

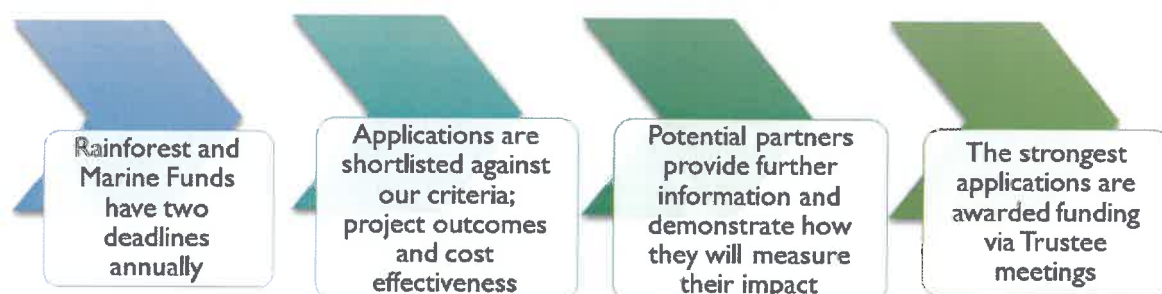
Year ended 31 December 2022

Some of our projects supported in 2022



Measuring impact

The diagram below summarises the EN Fund application process:



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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

We monitor and evaluate the success of funded projects using the following processes:

- Partners use their **self-determined impact measuring** to assess their progress.
- This is reported back to us in an official capacity through **annual reports**, where NGOs measure outcomes against expectations.
- We also undertake an analysis of project effectiveness in an **End of Project Review**.
- **Outside of formal reporting**, we try to speak to our partners regularly and ask them to keep us informed of project updates, emerging issues, and opportunities.

TWF also keeps abreast of sector issues in order to be an effective funder through active attendance at webinars and conferences, as well as through our membership in the UK Environmental Funders Network. Specific knowledge of marine and forest issues is shared through our involvement in Oceans5, the Congo Basin initiative, the Leuser Ecosystem Action Fund, and through conversations with our partners, other funders, and experts.

The Environment Fund undertakes an annual review to assess if the priorities of the fund and level of funding are still relevant and to identify emerging opportunities and threats. The biggest outcome of this review in 2022 was to streamline our funding programmes to predominantly fund Forests and Marine projects and to increase the level of funding to these programmes by 50%.

Some of the impact from our partners that completed work in 2022:



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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Opportunities and Challenges to our impact:

- After decades of campaigning by our partners, policymakers finalised the **EU Regulation on deforestation-free products**, which aims to prevent agricultural goods tainted by deforestation from being imported into the EU market. This landmark law now requires strengthening as it moves into the implementation phase.
- **Convention on Biological Diversity COP15** finally went ahead after years of delays due to Covid-19. The Convention on Biological Diversity brought new global targets on biodiversity, with a commitment to 30x30. We will continue to support our partners to ensure this is implemented both on land and in the sea.
- Also after years of delay due to Covid-19, the **International High Seas Treaty** meetings were pushed forward. However, after such a long delay the negotiations were inconclusive. There is now hope for a resolution in early 2023.
- The **Office for Environmental Protection (OEP)** is tasked with holding the UK Government and public authorities to account in respect of their environmental duties and responsibilities. The push to create an equivalent body in Wales stalled throughout the whole of 2022 and is now a priority for 2023.
- At the end of 2022 the **election in Brazil** resulted in a new President and indigenous leadership in the Federal Congress and in the Indigenous Ministry. This is an incredible sign of hope. There is now a possibility that with new leadership in Brazil the deaths of the Guardian writer Dom Phillips and Indigenous activist Bruno Pereira, murdered in the Brazilian Amazon, can be investigated. More importantly, this can be a springboard to **protect other indigenous and environmental activists**, and we will continue to ensure our partners are supported in this goal.

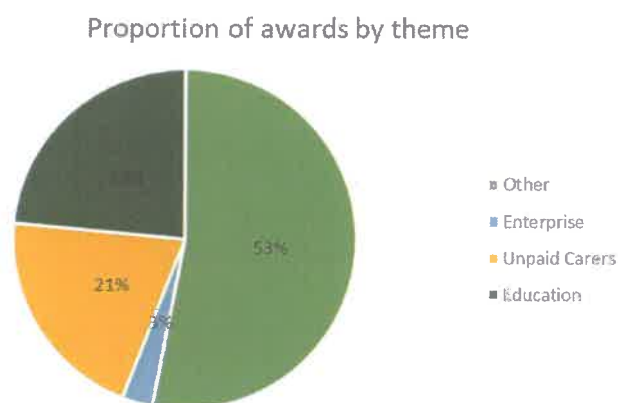
C. Wales Fund

Overview

During 2022, 34 grants were awarded, totalling £800,000 of funding. We awarded a number of grants which were strongly aligned with our current priorities: Enterprise & Employment, Unpaid Carers, and Education. In addition, the Foundation continued our mission to be a good neighbour by granting a high number of more modest 'Other' awards to organisations whose work in Wales met the wider interests of the Foundation; for example, local community groups or small-scale charitable initiatives on our doorstep.

Fund in numbers

The chart below demonstrates the proportion of the **number** of individual awards within each of these Thematic areas in 2022.

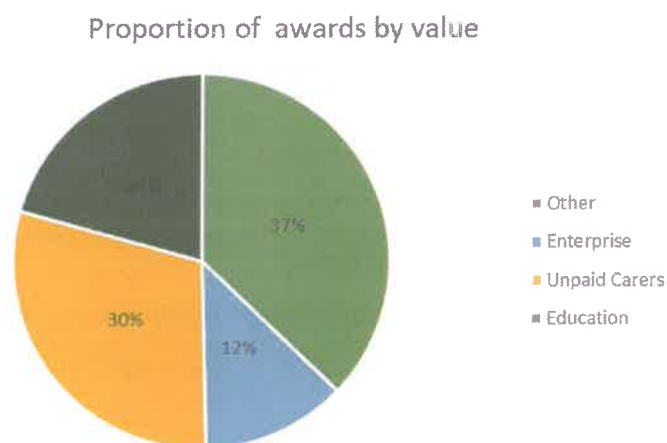


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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

The chart below demonstrates the proportion of the **value** of awards within each of these Thematic areas in 2022.



Highlights from our main programmes

Enterprise & Employment	Carers
Supporting organisations that help people set up their own business or enterprise. We also support those organisations that work hard to help increase an individual's employability skills so they are more likely to secure permanent, paid employment.	Supporting carer-centred organisations working to support unpaid carers, especially young carers , and carers of people with the conditions prioritised in our Child Development Research Fund.
Education	Other
Supporting organisations that aim to reduce the impact poverty has on the educational achievement of young people. We also welcome applications from organisations that aim to inspire young people from diverse backgrounds to pursue further qualifications or careers in STEM.	Although not a main funding theme, we also recognise the importance of our role in Wales as "a good neighbour" and therefore enjoy the flexibility of being able to offer more modest funding, at our discretion, to applicants who can demonstrate their positive impact within the local community here in Wales.

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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Projects supported

Enterprise & Employment

In 2022, we focused on targeted initiatives that encourage people to set up businesses or help them move closer to permanent paid employment:

The Prince's Trust Cymru

TWF awarded a three-year grant to The Prince's Trust Cymru in support of their Enterprise Programme. The Prince's Trust Cymru helps young people across Wales to build their confidence and skills and supports them into jobs, education, and training. The courses offered by The Trust help young people aged 11-30 to develop essential life skills, get ready for work, and access job opportunities.



Unpaid Carers

TWF continues to enjoy strong relationships with caring organisations across Wales. Unpaid carers have been disproportionately affected by not only Covid-19 but also the cost-of-living crisis and so TWF aims to continue to support unpaid carers, especially young carers.

YMCA Swansea

Provides an award-winning and essential service to young carers in the Swansea area. As the need for their provision is growing rapidly due to increasing demand, a multi-year grant was awarded to the charity to employ additional staff to further support young carers.



Education

The pandemic and cost of living crisis have widened the attainment gap even further where disadvantaged pupils have been disproportionately affected by the pandemic. In 2022, we continued to support projects which help to reduce the impact of poverty on young people's attainment. Aligned to this, and recognising the importance of STEM skills to the future prosperity of Wales, we also supported projects which aim to inspire young people to pursue further qualifications or careers in STEM:

Young Enterprise Wales

Was awarded a grant to support up to 7,500 young people with practical, contextual financial education at Welsh primary schools. They aim to address the lost education opportunities resulting from the pandemic for young people within rural Welsh areas.



Other

Caia Park Partnership

Were awarded a multi-year grant to continue to provide a tailored 1:1 mentoring support service for disadvantaged 8-18-year-olds living in the Wrexham County Borough. Through activities, discussions, and reflection, mentors work alongside young people to help them gain the necessary knowledge and skills to explore the opportunities available to them; in turn, raising their aspirations for the future.



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Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Measuring impact

We continue to work closely with grant recipients and are very conscious that we do not detract from their important service delivery by burdening them with arduous reporting requirements. However, we aim to operate a carefully managed evaluation process by maintaining a balance between 'passion and proof'; statistics combined with anecdotal evidence in order to measure the impact of our grant giving.



Challenges to our impact

The global pandemic continues to have a devastating impact on the lives of people in Wales, particularly those people to whom we prioritise our support such as unpaid carers, young carers, and children in education. Together with rising living costs, our beneficiaries are facing even greater challenges which are being reflected in the number of applications we are receiving. However, we remain steadfast in our determination to support as many people as possible through our grant-giving in Wales.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

D. Child Development Fund

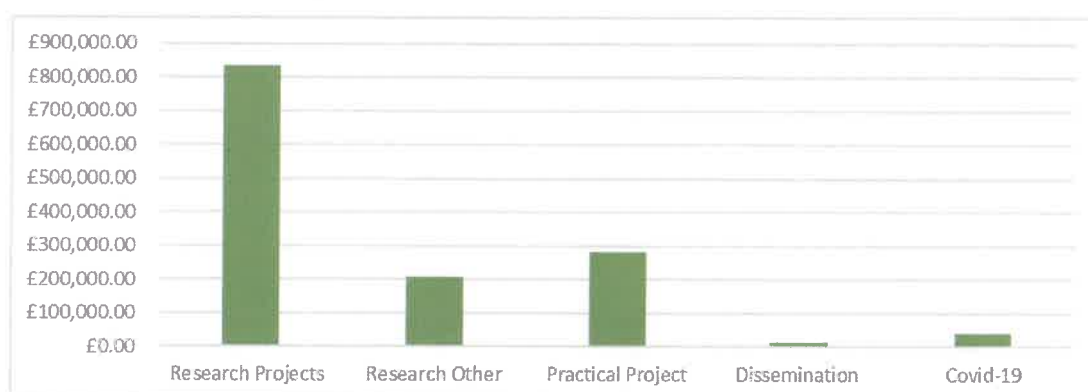
Overview

In 2022 the Child Development Fund successfully continued all research calls and normal activity as planned, funding **39 new grants** at a total amount of **£1,378,197¹**.

The Fund in numbers

The overall distribution of awards was similar to previous years, with the majority (61%) of funding directed towards discrete research projects, but this was proportionally lower than previous years owing to a large practical project funded within the PCOS sub-budget. Dissemination support remained low and Covid-19 grants decreased significantly compared to 2021.

Total funding awarded in 2022 by grant type



Across all awards, we maintained our active interest in the psychological and behavioural development of our children. Our research funding prioritised studies recognising the co-occurrences of neurodevelopmental disorders. We remained interested in the common and co-occurring neurodevelopmental conditions of **Developmental Coordination Disorder (DCD)**, **ADHD**, and **Rolandic Epilepsy**, with a particular interest in factors under parents' influence such as **Diet and the Microbiome** and **Sleep and Exercise** as well as the women's metabolic condition **Polycystic Ovary Syndrome (PCOS)**.

Funding calls for research proposals relating to each of these six topics were open to new applications throughout the year. Twelve research projects were funded across the child development research calls (excluding PCOS). Eight of these looked specifically at neurodevelopmental disorders and of these 50% considered co-occurrences or multiple diagnoses. This reflects our ambition to move to a more transdiagnostic approach with our research and research calls and ensure our research is embracing the complexity of co-occurring disorders. We also ran our first open research call for PCOS, with a specific interest in mental health in relation to PCOS and funded two projects in this area.

Across all of our research grants, we try to strike a balance between funding pure science proposals that focus more on understanding the underlying mechanisms of a disorder, and more practical intervention-based proposals that are more likely to have an immediate benefit to people affected. In 2022 we funded eight pure research, two intervention-based projects, and four with an element of both giving a good balance between projects with closer practical benefit to people affected by the conditions we study and also understanding the disorders. We also

Country of research	Number of projects
UK	7
Rest of Europe	4
Australasia	1
North America	2

¹£24,242 of this total was monies returned to the Foundation due to underspends in budgets from eight projects which completed in 2022. These monies were returned to the Foundation and re-gifted to new projects in 2022. Therefore, total new money spent from the Child Development Fund in 2022 was £1,353,955.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

like to ensure that our research is as relevant to the UK context as possible whilst also appreciating the expertise of international institutions. With this in mind we, are delighted that we continue to attract applications from a host of new organisation both in the UK and overseas.

Funding decisions for all of TWF's research proposals were made following our usual rigorous external peer review and internal assessment process. Again, we would like to take the opportunity to thank all of the many researchers, clinicians and practitioners who make up our anonymous peer reviewers, and who have generously given their time to ensure the quality of our research funding. A particular big thank you to those reviewers who help us out time and time again. We are so grateful for your continued support.

Outside of our research funding we worked with a number of organisations who work directly with our populations of interest. Five grants this year were to organisations who we have worked with previously and seven to organisations new to us. This represents an increase in new grantees compared to 2021 (two new grantees funded) and partly reflected our growing interest in working with organisation that support women with PCOS (three new grantees in this area). Decisions to repeat-fund continued to be based on an organisation's ability to demonstrate their effectiveness and impact of its work, through structured reporting and online meetings.

We are delighted to be able to detail some examples of our new grant-making activity in 2022, encompassing research, dissemination and practical projects

Research activity

- We funded researchers at the **University of Zurich** to explore the shared functional relationship between sleep and memory in ADHD and Rolandic epilepsy patients using high-density sleep EEG recording and actigraphy data. They will also test an intervention to deliver sounds during sleep to promote memory consolidation in these groups.
- We awarded funding to researchers at the **Hebrew University of Jerusalem** to investigate the personalised match between human milk oligosaccharides composition in mothers' breast milk and its influence on the entire bacterial population evolving in an infant's gut.
- We supported researchers at the **University of Exeter** to investigate the epigenomic DNA methylation profiles (molecular markers on genes that are under both genetic and environmental influences) associated with ADHD and co-occurring conditions (e.g ASD, epilepsy) within the ALSPAC dataset.
- We awarded funding to **Birkbeck, University of London** to understand how and why physical exercise affects functional behaviour in the short and long term in children with ADHD using a virtual reality executive function exercise paradigm and EEG measures.
- We funded an international project from researchers at **Deakin University Australia** and in the UK to examine the effectiveness of a novel, home-based, parent-led action observation and motor imagery intervention to teach motor skills in children with DCD and ADHD.
- We funded a project from **Coventry University** to assess the feasibility and acceptability of a digital self-management intervention for women with PCOS as well as to assess its impact on quality of life and mental well-being.

Dissemination activity

We provided funding to **FAB (Food and Behaviour Research)** to update their website allowing them to host more web-based public engagement events and nutrition-based courses.

Practical projects

In 2022, we were delighted to cement our relationship with Verity, the PCOS support charity, and provide them with funding to recruit their first-ever paid administrator. They have achieved a fantastic amount in their time purely through volunteer and Trustee activity. We are excited about what they can now achieve in the next three years with this additional support, particularly in the areas of policy and advocacy. We also provided a grant to Carers Trust Crossroads West for a Saturday Club for children and young people with high complex needs, which aims to provide them with a safe and supportive environment in which to play, socialise and develop friendships and also provide much-needed respite for parents, carers, and siblings in Carmarthenshire.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Covid-19

The impact of restrictions and lockdowns was greatly reduced in the UK in 2022 but continued to affect our international research projects, particularly those in Australia and Canada. In 2022, Covid-19 emergency funding in the Child Development Fund was directed specifically to existing international research projects and costed extensions to help ensure that the main objectives from research projects could be completed as close as planned. We provided **five of these grants** across the year which is significantly fewer than in 2021. We anticipate no further Covid-19 costed extensions in 2023.

Measuring impact

Grantees report to us on their key research outcomes on an annual basis, at the end of their awards, and for research projects, a year after. We are interested in comparing their planned aims to their actual achievements including the number of people helped/supported and in the case of research projects we are also interested in journal publications, public engagement events, carer development, changes to policy and/or future funding leveraged, in addition to the knowledge gained. Whilst the scientific publication process has continued to be slow after the pandemic, we are delighted to report that in 2022 **45 publications citing TWF** as a funder and relating to child development projects were published. The chart below outlines some of the key findings published from these papers and also the impact of more practical projects.



The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Challenges to our impact

The difficulties faced by researchers during the height of the pandemic are now minimising with the ability to conduct in-person, new research and attend conferences, back to normal. Delays in publication remain a frequent cause for projects finishing later than planned since the review process is taking much longer. This means the time it takes for research to get into the scientific field and the public is taking longer than previously, making other dissemination routes important.

The cost-of-living crisis is obviously an ongoing concern for our charity partners who continue to feel the strain of an increase in demand for their services combined with significant drops in income and increased costs (both salaries, energy, and costs in general). We continue to be committed to providing ongoing longer-term support through multiyear grants and more core-cost awards to some of our long-term partners to ensure funding security is in place where we can. The cost-of-living crisis is also an ongoing concern for our research arm. As the direct costs of research continue to rise the scope of research projects within our maximum budgets will likely reduce. In addition, the increasing indirect costs of research (like energy costs and maintenance), which we, like other medical research charities, do not fund, means some universities will not allow their researchers to apply to us for funding. This is something we need to monitor going forwards.

FINANCIAL REVIEW

Review of the financial position at the end of the accounting period

Total income during the year was £11,499,919 (2021: £14,342,748), this includes donations from David and Heather Stevens of £4,233,250 (2021: £6,043,400).

Total expenditure amounted to £11,627,028 (2021: £11,136,579), grant funding activities of £10,589,166 (2020: £10,296,760) are included within this figure.

Overall a deficit of £56,081,680 (surplus 2021: £29,409,175) was made during the year after net losses (2021 gains) on the investments of £55,954,571 (2021: £26,203,006), detailed breakdown of the income and expenditure forms part of the notes to the accounts.

Our investments are valued using current stock market prices at the date of reporting. As a result of market changes in 2022, the Foundation experienced a fall in value of £55,954,571 (2021 increase of £26,203,006). The Trustees review and monitor investment performance on a bi-monthly basis, taking into account stock market fluctuations.

Financial Position

In 2022, we continued to aim for total support costs of no more than 6% of our overall annual expenditure. In total, the Foundation spent £11,249,962 of which £660,796 (5.8%) was expended on operational costs.

The Waterloo Foundation does not actively fundraise. Our investment income is derived from share dividends, interest earned on bonds and other securities and bank interest. The Foundation's biggest asset continues to be a significant shareholding in Admiral Group PLC, a UK-listed company. In addition, the Foundation has a diversified equity and bond portfolio managed by our investment managers, Whitley Asset Management.

Summary of Reserves

At the year-end unrestricted reserves were £190,292,147 (2021: £246,373,827).

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Investment Policy

New investment opportunities continue to be aligned with our ethical investment policy. The Foundation is a signatory to Divest-Invest, therefore, the Foundation holds no investments in direct equity or fixed-income vehicles in companies whose primary activity is the exploration for and/or extraction of fossil fuels. In addition, the Foundation will not hold investments in companies that deal with tobacco, adult entertainment, armaments, and gambling. We also seek to exclude investing in companies involved with non-sustainable palm oil, soya, and beef from deforested land.

The Foundation is also committed to using a proportion of funds, to further "impact investing". Our aim is to find investments which will not only result in financial return but also produce social and environmental benefits that are in line with our objectives. About 15% of our investment funds are directed in this way.

Whitley Asset Management continues to safeguard our stance through their internal investment research, in combination with screening which utilises ESG research from a variety of sources including MSCI, Sustainalytics and CDP (Carbon Disclosure Project) report scores as well as considering the impact of investee companies' actions on tropical rainforests. In 2021, Whitley Asset Management continued to provide bi-monthly reports to the Foundation's Trustees as well as an annual in-person attendance at a Trustees meeting.

Reserves Policy

Due to the Foundation's sound financial situation, the Trustees feel there is no requirement for an explicit reserves policy at this time. The Trustees regularly monitor the reserves and consider the expected fund life alongside grant budgets and investment performance.

PLANS FOR FUTURE PERIODS

The ongoing grant-making strategy of the Foundation is shaped by evaluation of and learning from our past grants on an individual level, and broader reviews of the impact of our funding as a whole. Our strategy for 2023 and beyond has been created by our Trustees, with input from individual Fund Managers, who regularly present and review the impact of their funding and recommendations for future funding strategies at our bi-monthly Trustee Meeting.

The 2022 context has further solidified the direction of **TWF's World Development Fund**: funding innovative ways to develop and scale long-term, financially sustainable models for systematic improvement in WASH, Education, Nutrition, and SRH. Building on many of the exciting partnerships that were started and continued in 2022 we expect this focus to continue in 2023. Alongside this, we aim to continue exploring new ways of partnering with non-governmental organisations, social enterprises, businesses in low-income countries, other funders, and in-country governments to maximise the value of our support.

The **Environment Fund** will continue to support organisations working on the important issues of marine fisheries and tropical rainforests. Within our marine programme we prioritise projects that reduce the impact of the most damaging forms of fishing and support sustainable fishing. Under our tropical rainforests programme we support work to protect our standing forests, with a focus on avoided deforestation. We have streamlined our funding within our Environment Fund in 2021, which means we have been able to increase the level of support offered under our Marine and Rainforest strands of work, our aim is to continue this into 2023 as well as review our support to more local environmental projects in Wales.

Under the **Wales Fund**, we will continue with our commitment to supporting unpaid carers, especially young carers. Our Education Fund will also continue to help charities reduce the impact of poverty on young people's educational attainment and support those who deliver STEM based interventions. In addition, and through a targeted approach, we will invite applications from organisations that help people move closer to securing sustainable employment or starting their own business

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Finally, under our **Child Development Fund**, we will issue research calls across five priority topics in 2022 with Physical Activity becoming its own call and ADHD being changed to the Neurodiverse Brain to reflect our continued interest in transdiagnostic research. The five calls are therefore as follows: The Neurodiverse Brain; Sleep; Physical Activity; Diet and the Microbiome and Motor impairments. We will also continue to support new grants in the field of PCOS research and Rolandic Epilepsy but applications for these will be open throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees are pleased to present the 16th report together with the financial statements of the Foundation for the period ended 31st December 2022.

The financial statements have been prepared in accordance with the requirements of the Charities Act 2011, the applicable accounting standards in the United Kingdom, and the requirements of the *Statement of Recommended Practice ('SORP FRS102 2015') Accounting and Reporting by Charities*.

Governing Document

The Waterloo Foundation is a registered charity governed by a Trust Deed dated 15th December 2006. Trustees continually consider our governance arrangements and will continue to do so.

Recruitment and Appointment

The Waterloo Foundation is managed by its Board of Trustees, which meets six times a year. Trustees are appointed in accordance with the Foundation's trust deed.

Induction and Training

All Trustees are provided with comprehensive information relating to their duties and responsibilities under charity and company law, including a copy of the Foundation's trust deed and the Charity Commission's guidance on the duties of charity Trustees.

Organisational Structure

The Foundation is a small body and has a simple organisational structure, comprising:

- An Operations Manager (until the end of 2022), who acts as Secretary to the Board;
- A Finance Manager (until the end of 2022), supported by a part-time, contracted freelance Administration Assistant;
- An Operations and Finance Director (created in 2023, combining the role of Operations and Finance);
- An Office Manager;
- 6 Fund Managers split across our funding areas (World Development, Environment, Child Development, Wales, and our non-programmatic funding);
- An Assistant Fund Manager, supporting the Environment Fund;
- A Personal Assistant to the Chair of Trustees and general office administration.

As the Foundation moves into 2023 all staff will report to the Operations and Finance Director, with the exception of the Assistant Fund Manager, who reports directly to the Environment Fund Manager, and the Personal Assistant to the Chair of Trustees who reports directly to the Chair.

At our bi-monthly Trustee Meetings, each Fund Manager proposes a series of researched projects to the Board of Trustees for their consideration, which the Trustees accept, reject or defer. Decisions are minuted by the Operations and Finance Director, and are actioned by the office team.

Annual appraisals are scheduled for all staff in the first quarter of each year. They are conducted by a designated Trustee and the Operations and Finance Director. As well as highlighting achievements and areas for staff development, these appraisals form the basis of annual reviews of remuneration levels for all staff.

The Waterloo Foundation

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Related Parties

In 2007 Heather Stevens (Chair) and David Stevens (Trustee) donated to the Waterloo Foundation, Admiral Group plc shares to a value then of £99 million. David Stevens, previously appointed as Chief Operating Officer of Admiral was appointed Chief Executive Officer of Admiral in 2016. David retired from his post as CEO as of 31 December 2020, however, he will continue to work for Admiral in a part-time capacity, providing consultancy support on risk selection and as a board member of Admiral Financial Services Limited. Both David and Heather Stevens are current shareholders.

The same Trustees have since made the following further contributions to the Foundation:

2013 £6,499,800
2014 £3,002,500
2015 £2,984,480
2016 £4,030,300
2017 £3,849,900
2018 £4,272,200
2019 £4,296,800
2020 £12,256,500
2021 £6,043,400
2022 £4,233,250

Details of all transactions between related parties for this period can be found in note 27 of the Financial Statements.

Risk Management

The Waterloo Foundation operates documented lines of authority and delegation, which are reviewed regularly by its Auditors and Board of Trustees. The Foundation also has segregation of duties in regard to governance, management, grant-making, finance, and investment management. Procedures are in place for the documentation of decisions, actions, and issues.

All grant-making undertaken by the Foundation is subject to due diligence processes carried out by our Fund Managers and staff. We routinely seek references and supporting information in respect of applications from organisations not previously known to the Foundation, and in particular for any grants which would be made outside of the UK banking sector. The staff and Trustees of the Foundation are aware of the risks associated with corruption, and as such financial and other forms of due diligence are a key part of our grant-making process.

The Foundation's strategic plan and budget are approved by Trustees, and the Board regularly reviews actual results against budgets and forecasts.

The Finance team reviews the Foundation's financial management on a monthly basis, and this is further reviewed by Trustees at every Trustee Meeting, where a finance report is produced for consideration. Investment reports are reviewed on a regular basis and our Investment Advisors report to the Foundation on a bi-monthly basis and attend a Trustee Meeting once a year.

Risk is assessed as a continuous process and therefore no formal, static, risk register has been prepared.

The Waterloo Foundation
Trustees' Annual Report *(continued)*
Year ended 31 December 2022

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 and Wales requires the charity trustees to prepare financial statements for each 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.

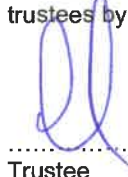
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities (SORP 2019) FRS102;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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 Charities (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.

The charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The trustees' annual report was approved on 19/1/23 and signed on behalf of the board of trustees by:


.....
Trustee

David Stevens

.....
Name

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

Year ended 31 December 2022

Opinion

We have audited the financial statements of The Waterloo Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

(continued)

Year ended 31 December 2022

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation (continued)

Year ended 31 December 2022

designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the Charity and the charity sector, discussions with management and trustees we identified financial reporting standards and Charities Act 2011 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, investments, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

The Waterloo Foundation

Independent Auditor's Report to the Members of The Waterloo Foundation

(continued)

Year ended 31 December 2022

fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Carston
Chartered accountants & statutory auditor
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 24/07/2023

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Waterloo Foundation
Statement of Financial Activities
Year ended 31 December 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	4,233,250	4,233,250
Investment income	5	7,266,669	7,266,669
Total income		<u>11,499,919</u>	<u>11,499,919</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	(371,905)	(371,905)
Expenditure on charitable activities	7,8	(11,249,962)	(11,249,962)
Other expenditure	11	(5,161)	(5,161)
Total expenditure		<u>(11,627,028)</u>	<u>(11,627,028)</u>
Net (losses)/gains on investments	12	(55,954,571)	(55,954,571)
Net (expenditure)/income and net movement in funds		<u>(56,081,680)</u>	<u>(56,081,680)</u>
Reconciliation of funds			
Total funds brought forward		246,373,827	246,373,827
Total funds carried forward		<u>190,292,147</u>	<u>190,292,147</u>


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

The notes on pages 34 to 43 form part of these financial statements.

The Waterloo Foundation
Statement of Financial Position
31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible fixed assets	17	19,409	23,043
Investments	18	185,515,502	242,377,602
		<u>185,534,911</u>	<u>242,400,645</u>
Current assets			
Debtors	19	14,282	14,411
Cash at bank and in hand		6,245,110	5,010,931
		<u>6,259,392</u>	<u>5,025,342</u>
Creditors: amounts falling due within one year	20	1,502,156	1,052,160
Net current assets		<u>4,757,236</u>	<u>3,973,182</u>
Total assets less current liabilities		<u>190,292,147</u>	<u>246,373,827</u>
Net assets		<u>190,292,147</u>	<u>246,373,827</u>
Funds of the charity			
Unrestricted funds		190,292,147	246,373,827
Total charity funds	22	<u>190,292,147</u>	<u>246,373,827</u>

These financial statements were approved by the board of trustees and authorised for issue on 19/1/23 and are signed on behalf of the board by:



 Trustee



 Trustee

David Stevens

 Name

Caroline Oakes

 Name

The notes on pages 34 to 43 form part of these financial statements.

The Waterloo Foundation

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(56,081,680)	29,409,175
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,790	9,919
Net (losses)/gains on investments	55,954,571	(26,203,006)
Dividends, interest and rents from investments	(7,262,633)	(8,307,800)
Other interest receivable and similar income	(4,036)	8,452
Loss on disposal of tangible fixed assets	5,161	—
Accrued (income)/expenses	(10,064)	101,730
<i>Changes in:</i>		
Trade and other debtors	239	38,344
Trade and other creditors	459,950	(900,573)
Cash generated from operations	(6,930,702)	(5,843,759)
Interest received	4,036	(8,452)
Net cash used in operating activities	(6,926,666)	(5,852,211)
Cash flows from investing activities		
Dividends, interest and rents from investments	7,262,633	8,307,800
Purchase of tangible assets	(9,316)	(1,078)
Purchases of other investments	(49,013,017)	(54,045,745)
Proceeds from sale of other investments	49,920,545	51,989,463
Net cash from investing activities	8,160,845	6,250,440
Net increase in cash and cash equivalents	1,234,179	398,229
Cash and cash equivalents at beginning of year	5,010,931	4,612,702
Cash and cash equivalents at end of year	6,245,110	5,010,931

The notes on pages 34 to 43 form part of these financial statements.

The Waterloo Foundation
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4th Floor, Tudor House, 16 Cathedral Road, Cardiff, CF11 9LJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The current economic and political instabilities has caused global disruption to business and economic activity which has been reflected in fluctuations in global markets. The most significant aspect of the Charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information). Trustees are of the opinion that this will not have a detrimental impact on the charity due to the performance and scale of the investment portfolio.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- Dividends, including the associated tax credits, are credited to the income and expenditure account when they are received.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities. All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 33% reducing balance
Equipment	- 33% reducing balance

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Grant policy

Grants given are recognised in the year in which they are offered and accepted without conditions attached. Grants offered for a period of more than one year are recognised as creditors if there are no conditions to be met to receive further funding. Where a condition is included in the offer before future instalments are paid the future instalment grant is recognised as commitments.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Waterloo Foundation

Notes to the Financial Statements (continued)

Year ended 31 December 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	4,233,250	4,233,250	6,043,400	6,043,400

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	7,262,633	7,262,633	8,307,800	8,307,800
Bank interest receivable	4,036	4,036	1,795	1,795
Other interest receivable	—	—	(10,247)	(10,247)
	<u>7,266,669</u>	<u>7,266,669</u>	<u>8,299,348</u>	<u>8,299,348</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	371,905	371,905	298,032	298,032

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants & project funding	11,021,939	11,021,939	10,683,051	10,683,051
Support costs	228,023	228,023	155,496	155,496
	<u>11,249,962</u>	<u>11,249,962</u>	<u>10,838,547</u>	<u>10,838,547</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants & project funding	432,773	10,589,166	198,705	11,220,644	10,826,820
Governance costs	—	—	29,318	29,318	11,727
	<u>432,773</u>	<u>10,589,166</u>	<u>228,023</u>	<u>11,249,962</u>	<u>10,838,547</u>

The Waterloo Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Staff costs	81,127	81,127	80,210
Premises	42,120	42,120	39,606
Communications and IT	4,504	4,504	709
General office	63,161	63,161	13,327
Governance costs	29,318	29,318	11,724
Support costs - Other	7,793	7,793	9,919
	<u>228,023</u>	<u>228,023</u>	<u>155,495</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	10,589,166	10,296,760
Total grants	<u>10,589,166</u>	<u>10,296,760</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>5,161</u>	<u>5,161</u>	<u>—</u>	<u>—</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Revaluation of investment assets	<u>(55,954,571)</u>	<u>(55,954,571)</u>	<u>26,203,006</u>	<u>26,203,006</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):	2022 £	2021 £
Depreciation of tangible fixed assets	7,790	9,919
Loss on disposal of tangible fixed assets	<u>5,161</u>	<u>—</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,600</u>
Fees payable to the charity's auditor and its associates for other services: Audit-related assurance services	<u>-</u>	<u>2,400</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	366,462	370,142
Social security costs	40,606	37,965
Employer contributions to pension plans	22,533	22,497
	<u>429,601</u>	<u>430,604</u>

The average head count of employees during the year was 12 (2021: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	3	3
Number of support staff	8	7
	<u>11</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £66,103 (2021: £70,776).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

All trustees are entitled to claim reimbursement of the cost of attending meetings. One trustee was reimbursed £43 for travelling costs to attend meetings.

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022	40,609	69,920	110,529
Additions	—	9,316	9,316
Disposals	(34,405)	(22,773)	(57,178)
At 31 December 2022	6,204	56,463	62,667
Depreciation			
At 1 January 2022	35,442	52,044	87,486
Charge for the year	191	7,599	7,790
Disposals	(30,193)	(21,825)	(52,018)
At 31 December 2022	5,440	37,818	43,258
Carrying amount			
At 31 December 2022	764	18,645	19,409
At 31 December 2021	5,167	17,876	23,043

18. Investments

	Cash or cash equivalents £	Listed investments £	Other investments £	Total £
Cost or valuation				
At 1 January 2022	6,665,773	234,953,489	758,340	242,377,602
Additions	33,694,306	15,302,707	16,004	49,013,017
Disposals	(23,449,850)	(17,286,872)	—	(40,736,722)
Fair value movements	—	(65,378,757)	240,362	(65,138,395)
At 31 December 2022	16,910,229	167,590,567	1,014,706	185,515,502
Impairment				
At 1 January 2022 and 31 December 2022			—	—
Carrying amount				
At 31 December 2022	16,910,229	167,590,567	1,014,706	185,515,502
At 31 December 2021	6,665,773	234,953,489	758,340	242,377,602

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £167,590,567 (2021: £234,953,489) and the stock exchange value is £167,590,567 (2021: £234,953,489).

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Investments *(continued)*

Financial assets held at fair value

Investments are stated at fair value at the balance sheet date, listed investments are stated at the stock exchange values at the year end. Other investments are valued based on investment performance.

The historical cost of investments at the year end date is £131,518,137 (2021: £124,825,129)

The following investments, which are all listed on the UK Stock Exchange, represent more than 5% of the total value of the portfolio:

		Holding	Market Value £
Admiral Group plc	213p ordinary shares	3,259,481	£69,655,109

There is no restriction on the realisation of this investment.

19. Debtors

	2022 £	2021 £
Prepayments and accrued income	3,429	3,319
Other debtors	10,853	11,092
	<u>14,282</u>	<u>14,411</u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	90,344	100,298
Social security and other taxes	9,041	9,174
Trade creditors	17,878	5,243
Other creditors	1,384,893	937,445
	<u>1,502,156</u>	<u>1,052,160</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,533 (2021: £22,497).

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

22. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	<u>246,373,827</u>	<u>11,499,919</u>	<u>(11,627,028)</u>	<u>(55,954,571)</u>	<u>190,292,147</u>

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>216,964,652</u>	<u>14,342,748</u>	<u>(11,136,579)</u>	<u>26,203,006</u>	<u>246,373,827</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	19,409	19,409
Investments	185,515,502	185,515,502
Current assets	6,259,392	6,259,392
Creditors less than 1 year	(1,502,156)	(1,502,156)
Net assets	<u>190,292,147</u>	<u>190,292,147</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	23,043	23,043
Investments	242,377,602	242,377,602
Current assets	5,025,342	5,025,342
Creditors less than 1 year	(1,052,160)	(1,052,160)
Net assets	<u>246,373,827</u>	<u>246,373,827</u>

24. Other financial commitments

The charity was committed to make donations worth £7,599,892 (£5,418,598: 2021) as at 31 December 2022.

25. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	<u>5,010,931</u>	<u>1,234,179</u>	<u>6,245,110</u>

The Waterloo Foundation

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	20,362	—
Later than 1 year and not later than 5 years	99,500	—
Later than 5 years	129,012	—
	<u>248,874</u>	<u>—</u>

27. Related parties

The charity has been under the control of the trustees since the charity was set up. The charity was started with an initial donation of £99 million from two of the trustees, David and Heather Stevens. During the year a further contribution of £4,233,250 (2021: £6,043,400) was made from the same trustees.

The charity paid the following amounts to organisation of which Heather Stevens is a trustee:

Global Fishing Watch	£100,000
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