

**THE WATERBEACH CHARITY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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**THE WATERBEACH CHARITY**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 5
<b>Independent examiner's report</b>	6 - 7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 16
The following pages do not form part of the statutory financial statements:	
<b>Detailed income and expenditure account and summaries</b>	17 - 18

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## THE WATERBEACH CHARITY

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

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#### **Trustees**

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

#### **Charity registered number**

311348

#### **Principal office**

33 Bannold Road, Waterbeach, Cambridgeshire, CB25 9LQ

#### **Accountants**

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

#### **Bankers**

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

#### **Solicitors**

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

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## THE WATERBEACH CHARITY

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

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

#### OBJECTIVES AND ACTIVITIES

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

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

The distribution split between the three charities is as follows:

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

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

- **Activities for achieving objectives**

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

#### ACHIEVEMENTS AND PERFORMANCE

- **Key financial performance indicators**

Investments performances have been as follows

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

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

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## THE WATERBEACH CHARITY

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

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- **Review of activities**

#### Unrestricted Funds

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

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

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

#### Endowment Funds

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

### FINANCIAL REVIEW

- **Going concern**

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

- **RESERVES POLICY**

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Constitution**

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

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

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

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## THE WATERBEACH CHARITY

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

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

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

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

- **Risk management**

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

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

- **Future developments**

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

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## THE WATERBEACH CHARITY

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

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**D J Armstrong**  
Charity Secretary

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**THE WATERBEACH CHARITY**

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

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

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

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

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**THE WATERBEACH CHARITY**

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

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**INDEPENDENT EXAMINER'S STATEMENT**

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

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

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

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

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

Dated: 23 March 2022

I.G.C.Piper      F.C.A

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

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**THE WATERBEACH CHARITY**

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

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

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

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THE WATERBEACH CHARITY

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BALANCE SHEET  
AS AT 31 DECEMBER 2021

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

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

**Mr C Bryant**

**Trustee**

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

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## THE WATERBEACH CHARITY

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

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#### 1. ACCOUNTING POLICIES

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

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

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

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

##### 1.2 Income

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

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

##### 1.3 Expenditure

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

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

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

##### 1.4 Tangible fixed assets and depreciation

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

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## THE WATERBEACH CHARITY

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

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#### 1. ACCOUNTING POLICIES (continued)

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

##### 1.5 Investments

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

##### 1.6 Investment properties

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

##### 1.7 Interest receivable

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

##### 1.8 Debtors

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

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

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

##### 1.10 Liabilities and provisions

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

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## THE WATERBEACH CHARITY

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

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.11 Financial instruments

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

##### 1.12 Fund accounting

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

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

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

#### 2. INVESTMENT INCOME

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

**THE WATERBEACH CHARITY**

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

**3. DIRECT COSTS**

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

**4. GOVERNANCE COSTS**

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

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

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

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THE WATERBEACH CHARITY

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

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6. NET INCOME/(EXPENDITURE)

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

7. PROPERTY INVESTMENTS

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

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

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

8. EQUITY INVESTMENTS

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

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**THE WATERBEACH CHARITY**

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

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**8. EQUITY INVESTMENTS (continued)**

**Material investments**

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

**9. DEBTORS**

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

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

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

**11. SUMMARY OF FUNDS**

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

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

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THE WATERBEACH CHARITY

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

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11. SUMMARY OF FUNDS (continued)

13. SUMMARY OF FUNDS - PRIOR YEAR

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

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THE WATERBEACH CHARITY

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

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

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

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