

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

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THE WATERBEACH CHARITY

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THE WATERBEACH CHARITY

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

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

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

#### Objectives and activities

##### a. Policies and objectives

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

The distribution split between the three charities is as follows:

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

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

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

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

#### Achievements and performance

##### a. Key performance indicators

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

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

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## THE WATERBEACH CHARITY

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

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#### Achievements and performance (continued)

##### b. Review of activities

###### Unrestricted Funds

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

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

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

###### Endowment Funds

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

##### Financial review

###### a. Going concern

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

###### b. Reserves policy

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

##### Structure, governance and management

###### a. Constitution

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

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

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

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THE WATERBEACH CHARITY

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

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**Statement of Trustees' responsibilities**

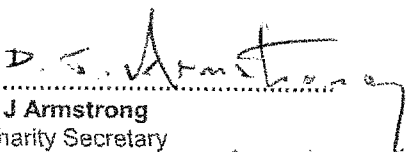
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

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THE WATERBEACH CHARITY

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

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

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

**Responsibilities and basis of report**

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

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

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THE WATERBEACH CHARITY

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

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

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

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

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

Signed:



Dated:

2 Apr - 24

I G C Piper, F.C.A.

**Partner, Whittings LLP**

George Court  
Bartholomew's Walk  
Ely  
Cambridgeshire  
CB7 4JW

THE WATERBEACH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

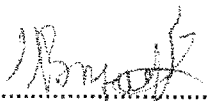
The notes on pages 9 to 16 form part of these financial statements.

THE WATERBEACH CHARITY

BALANCE SHEET  
AS AT 31 DECEMBER 2023

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

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

  
.....  
**Mr C Bryant**

Date: 21/3/2024

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

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## THE WATERBEACH CHARITY

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

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#### 1. General information

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#### 2. Accounting policies

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

##### 2.2 Income

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

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

##### 2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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## THE WATERBEACH CHARITY

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

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#### 2. Accounting policies (continued)

##### 2.4 Interest receivable

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

##### 2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following basis:

##### 2.6 Investments

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

##### 2.7 Debtors

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

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

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

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THE WATERBEACH CHARITY

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

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2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Fund accounting

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

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

3. Investment income

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

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**THE WATERBEACH CHARITY**

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

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**4. Scheme Distributions**

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

**5. Analysis of expenditure**

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

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**THE WATERBEACH CHARITY**

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

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

**Analysis of support costs**

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

**6. Trustees' remuneration and expenses**

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

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

**7. Tangible fixed assets**

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

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**THE WATERBEACH CHARITY**

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

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

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

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

**8. Fixed asset investments**

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

**9. Material investments**

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

THE WATERBEACH CHARITY

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,687	4,687

12. Summary of funds

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

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THE WATERBEACH CHARITY

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

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13. Analysis of net assets between funds

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

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**THE WATERBEACH CHARITY**

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

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

**THE WATERBEACH CHARITY**

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

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

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