

Charity registration number 311348 (England and Wales)

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

# THE WATERBEACH CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr C Bryant Dr R Williamson The Revd P Butler Mr A Glover Mr J Bielby
<b>Charity number (England and Wales)</b>	311348
<b>Registered office</b>	33 Bannold Road Waterbeach Cambridge Cambridgeshire CB25 9LQ
<b>Independent examiner</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

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# THE WATERBEACH CHARITY

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# THE WATERBEACH CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

#### **Objectives and activities**

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

The distribution split between three charities as follows:

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

#### *Public benefit*

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

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

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

*Significant activities and achievements against objectives*

#### Key financial performance indicators

Investment performances have been as follows:

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

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

#### Review of Activities

##### Unrestricted Funds

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

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

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

##### Endowment Funds

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

#### Financial review

##### Going Concern

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

##### Reserves policy

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

##### Major risks

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

# THE WATERBEACH CHARITY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future periods

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

#### Structure, governance and management

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

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

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

Mr C Bryant

Dr R Williamson

The Revd P Butler

Mr A Glover

Mr J Bielby

#### *Recruitment and appointment of trustees*

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

#### *Induction and training of trustees*

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

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

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

.....  
D J Armstrong

**Charity Secretary**

Date: .....

# THE WATERBEACH CHARITY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE WATERBEACH CHARITY

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

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

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

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

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

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

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

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

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

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

# THE WATERBEACH CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

# THE WATERBEACH CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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

.....  
Mr C Bryant  
Trustee

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

Waterbeach Charity is a registered charity in England and Wales

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

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

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

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

##### 1.4 Income

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

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

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

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

#### 1.5 Expenditure

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

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

#### 1.6 Investment property

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

#### 1.7 Fixed asset investments

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

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

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

#### **Basic financial assets**

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

# THE WATERBEACH CHARITY

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

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

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

#### 1.10 Employee benefits

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

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

### 2 Income from investments

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

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Expenditure on charitable activities

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

# THE WATERBEACH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

#### **5** Trustees

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

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

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

#### **7** Taxation

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

#### **8** Investment property

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

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

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

# THE WATERBEACH CHARITY

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

### 9 Fixed asset investments

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

### 10 Debtors

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

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

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

### 12 Endowment funds

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

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

# THE WATERBEACH CHARITY

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

### 12 Endowment funds (Continued)

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

### 13 Unrestricted funds

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

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

### 14 Related party transactions

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