
WATERLOO UNCOVERED

BOARD OF TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

Company number : 09533851 (England and Wales)

Limited by Guarantee,

Charity number : 1168268

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BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 30 April 2019.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2015. The Board of Trustees has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission when reviewing our aims and objectives and in planning our future activities.

Our Purposes and Activities

Objectives and Activities

Waterloo Uncovered (WU) is a charity established in 2015 (the Battle of Waterloo's bicentenary year) to conduct the first ever major archaeological excavation of the Waterloo Battlefield, Belgium. WU produces work for the public's benefit whilst supporting the military community. Since 2015 we have held an annual two-week excavation at the Waterloo Battlefield in Belgium, each year contributing to the body of knowledge of the Battle.

At the core of Waterloo Uncovered (WU) are the serving personnel and veterans (SPV) who are offered a unique opportunity to take part in excavating one of the world's most famous battlefields, working with a team of top international archaeologists and students in order to advance the historical knowledge of the battle and those who fought in it.

At the same time, SPV are offered support and encouragement with their wellbeing, recovery (from both mental and physical injury), education, personal development (including vocational skills) and assistance with the transition from military to civilian life. The nature of WU also means that the participating SPV can add great value to the project. For example, their real-life experiences of the military and exposure to conflict means they can offer valuable insights which aid the interpretation of the archaeological finds and contribute to decisions about which areas of the battlefield to focus attention on.

The charity also has a mandate to educate the public about the Battle of Waterloo (its history and archaeology), archaeology in general, the lives and challenges that effect SPV and the wider effects of war on people. WU looks to do this across Europe (in the countries that took part at the Battle of Waterloo in particular) and considers multiculturalism and collaboration to be a key part of our work.

2018/19

This financial year was the project's fourth and has once again seen WU continue to grow. The summer excavation made some fantastic archaeological discoveries, and was the largest to date, with nearly 150 participants, over 60 Veterans and Serving Military Personnel included. On top of the summer excavation a number of other projects were successfully run, to support Veterans and Serving Military Personnel, raise funds, and engage with and educate the public. These included: The Battlefields Uncovered Summer School at Utrecht University (attended by veterans and students); an international outreach event at Hougoumont Farm (the Waterloo Uncovered Archaeology Weekend); metal detecting and creative writing courses for veterans, on the summer excavation; Waterloo to Waterloo (where veterans were taken on a four day battlefield tour in London Black Cabs, from Waterloo Station the battlefield, and back home); and the launch of The Great Game - a world record attempt at the largest table-top battle of Waterloo, to be fought at the

University of Glasgow (by wargamers and veterans) in June 2019. The 2018 programme also saw included 'An evening with Waterloo Uncovered,' which was held at the Royal Hospital Chelsea and was Waterloo Uncovered's first major fundraising event, with over 300 guests. 2018 saw an increase in fundraising activity in general, which has led to an increase in funds raised, and the subsequent delivery of more activities to support Veterans and Serving Military Personnel.

Future Development

On 17 October 2018, Waterloo Uncovered held a strategy meeting that brought together nearly 40 representatives from partner and supporting organisations. The day led to some crucial decisions regarding the future of the charity. The main conclusion was that the charity would continue its excavations on the Waterloo battlefield, using its existing contacts and knowledge to develop its work there rather than move to other battlefields. Continuing to work at Waterloo, WU will look to continue to increase the number of support more serving personnel and veterans. The charity will also continue to focus on raising funds to support its activity and desired growth, and it continue to include other nations in its work, but will not look to reduce the current level of UK involvement. In other exciting news, the summer fieldwork planned for 2019, will see a move from Hougoumont to Mont-Saint-Jean. The farm, now a museum and brewery, was the allied field hospital during the Battle.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

Financial review, Reserves and Risk Management

Financial review

Waterloo Uncovered had £78,409 net incoming resources, after transfers on unrestricted funds, for the year (2018 : £21,322). Together with the accumulated balance brought forward from previous years, Waterloo Uncovered now has an accumulated balance on unrestricted funds of £1,995 (2018 : deficit of £20,253). Restricted fund balances at the end amount to £56,160 (2018 : £nil).

Reserves policy

The Trustees' aim is to ensure that there are sufficient reserves to cover three months operating expenses but where this is not possible do not commit beyond available cash funds.

Risk management

The Board of Trustees confirms that it has identified and reviewed major risks to which the charity is exposed and has established systems to mitigate these risks. The Charity has public, professional and Trustees indemnity insurance, although public indemnity will be discontinued during periods when the charity has no responsibility for public projects. The Charity produces risk assessments for all its projects and follows health and safety regulations at all times when installing work.

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

Board of Trustees

Tim Schadla-Hall	Peter Cawston
BRIGADIER Greville Bibby CBE	Tom Mollo
MAJOR Charles Foinette	Michael Mitchell
Jamie Lowther-Pinkerton LVO, MBE, DL	Eloise Fox
MAJOR GENERAL James Cowan CBE DSO	

Legal and Administrative Information

Charity Name	Waterloo Uncovered
Website	http://www.waterloouncovered.com/
Chief Executive	Mark Evans
Company number	09533851 (England & Wales)
Charity registration number	1168268
Registered Office	Suite 411 Parkway House Mortlake High Street, London, SW14 8SL
Accountants	Liles Morris 1 st Floor, 80 Coombe Road New Malden Surrey, KT3 4QS

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019

Statement of the Board of Trustees' responsibilities

The Board of Trustees is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Board of Trustees to prepare financial statement for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- observe the methods and principles in the Charities SORP.

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Events since the end of the year

In the opinion of the Board of Trustees no events since the balance sheet date significantly affects the company's financial position.

Small company exemptions

The report of the Board of Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 28 February 2020 and signed on its behalf by:



Charles Foinette

Trustee

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure account)
For the year ended 30 April 2019

		Restricted funds 2019	Unrestricted funds 2019	Total Funds 2019 £	Total Funds 2018 £
Income	Note				
Donations					
- Donations	2	190,257	201,672	391,929	184,065
Total Income		190,257	201,672	391,929	184,065
Expenditure					
- Raising voluntary income	3	5,495	96,935	102,430	51,858
- Charitable activities	4	128,602	82,488	211,090	153,530
Total Resources Expended		134,097	179,423	313,520	205,388
Net Income/(Expenditure)		56,160	22,249	78,409	(21,323)
Fund balances brought forward at 1 May		-	(20,253)	(20,253)	1,069
Transfers between funds		-	-	-	-
Funds balances carried forward at 30 April		56,160	1,995	58,156	(20,253)

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

BALANCE SHEET

Registered number 09533851
As at 30 April 2019

	Note	£	2019 £	£	2018 £
CURRENT ASSETS					
Debtors	9	-		10,337	
Cash at bank and in hand		<u>66,250</u>		<u>5,593</u>	
		66,250		15,930	
CREDITORS : amounts falling due within one year	10	<u>8,095</u>		<u>36,183</u>	
NET CURRENT ASSETS / (LIABILITIES)					
			58,155		(20,253)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			58,155		(20,253)
FUNDS					
Restricted Funds	11		56,160		-
Unrestricted Funds	12		<u>1,995</u>		<u>(20,253)</u>
			58,155		(20,253)

The Board of Trustees consider that the company is entitled to exemption from the requirement to have and audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and no notice requiring an audit has been deposited under section 476 of the Act. The Board of Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2019 and of its deficit for the year then ended in accordance with the requirements of sections 394 and 396 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 February 2020 and signed on its behalf by:



Charles Foinette



Greville Bibby

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation in the preparation of the financial statements are as follows.

1.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including Update Bulletin 1. The Company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP) and the Companies Act 2006. Waterloo Uncovered meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on donation and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. At the date of sign off, the Trustees confirm there are no material uncertainties in relation to the going concern assumption.

1.3 Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when;

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed confirmation which must be met before the charity has unconditional entitlement.

Donations towards projects are deferred until the project commences.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

1.4 Resources expended and irrecoverable VAT

Expenditure is recognised when a liability is incurred.

- Charitable activities include expenditure associated with implementing the objectives of the charity and include both direct and support costs relating to these activity costs.
- Governance costs include the cost of the preparation of the statutory accounts and the costs of Board of Trustee meetings.
- Expenditure includes VAT which is not recoverable by the charity.

1.5 Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. Further detail can be found in Note 5.

1.6 Operating leases

The charity classifies the leasing of office equipment as operating leases, the title remains with the lessor. Rental charges are charged on a straight line basis over the lease period.

1.7 Tax

The charity has suffered no tax charge as it is not subject to UK Corporation tax on its activities.

1.8 Fund accounting

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

Designated funds are unrestricted funds which have been allocated by the directors for a particular purpose.

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 a specific purpose. The costs of raising and administering such funds are charges against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

1.11 Concessionary loans

Where concessionary loans (ie free of interest) are made to or received by the Charity to further its charitable purposes, they are initially recognised at the amount paid or received, with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest, adjusted for any impairment, if necessary.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

2. Donations and legacies

		2019	2018
		£	£
Project related donations	restricted	190,257	110,882
General donations	unrestricted funds	201,672	73,183
		<u>391,929</u>	<u>184,065</u>

The Trust benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Costs of fund-raising and generating voluntary income

		2019	2018
		£	£
Fundraising Costs	Sub-contractors	2,347	-
	Direct		
	fundraising	32,320	2,248
Support Costs allocated (Note 5)		<u>67,763</u>	<u>49,610</u>
		<u>102,430</u>	<u>51,858</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

4. Charitable activities and governance costs

	2019 £	2018 £
Archaeological digs and trips	172,980	120,680
Outreach and education	35,150	27,233
Governance	2,960	5,617
	<u>211,090</u>	<u>153,530</u>

Support costs (Note 5) are split between Archaeological digs and trips and Outreach and education.

5. Support costs

	2019 £	2018 £
Office costs and administration	41,536	20,746
Staff salaries and related employment costs Note 8	93,991	78,474
Allocated to Charitable activities	(67,763)	(49,610)
	<u>67,764</u>	<u>49,610</u>

The Trust identifies its support costs, it then identifies these costs relating to Governance.

The remaining support costs are allocated between Cost of Generating Funds and Charitable activities.

Staff and related costs are allocated on a time basis, overheads are allocated in proportion to staff time.

6. Governance Costs

	2019 £	2018 £
Bookkeeping and external scrutiny	2,960	2,347
Legal and professional	-	3,270
	<u>2,960</u>	<u>5,617</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

7. NET EXPENDITURE FOR THE YEAR

	2019 £	2018 £
This is stated after charging (net of VAT):		
Fees payable to the Independent Examiner	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

The above figures exclude VAT in accordance with accounting reporting requirements. The actual cost to the charity was £1,500 (2018 : £1,500)

8. Staff costs, trustee remuneration and key management personnel.

During the year the average numbers of employees was 2 (2018 : 2), one individual earned over £60,000 per annum. (Note 13). In 2018 no individual earned over £60,000.

Staff costs

	2019 £	2018 £
Staff salaries	82,533	72,851
Social security costs	10,554	5,455
Employer pension contributions	904	168
	<u>93,991</u>	<u>78,474</u>

9. Debtors

	2019 £	2018 £
Due within one year		
Concessionary loans	-	10,337
	<u>-</u>	<u>10,337</u>

Concessionary loans arise in the year ended 30 April 2018 following change of status of two staff from sub-contractors to employees. They were repaid in the year to 30 April 2019, no interest was charged.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2019

10. Creditors

	2019	2018
	£	£
Due within one year		
Accruals	1,500	5,245
Net Wages control	-	3,867
Social Security and other taxes	6,188	24,336
Pension contributions	407	335
Concessionary loans	-	2,400
	<hr/> 8,095 <hr/>	<hr/> 36,183 <hr/>

The concessionary loan was repaid in the year to 30 April 2019. No interest was charged.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

11. Restricted Funds

		Movement in Resources			Balance
	Balance 1 May 2018 £	Incoming £	Outgoing £	Transfers £	30 April 2019 £
Restricted funds					
- Archaeological digs	-	40,257	(40,257)	-	-
- LIBOR	-	150,000	(93,840)	-	56,160
Total Funds	<u>-</u>	<u>190,257</u>	<u>(134,097)</u>	<u>-</u>	<u>56,160</u>

		Movement in Resources			Balance
	Balance 1 May 2017 £	Incoming £	Outgoing £	Transfers £	30 April 2018 £
Restricted funds					
- Archaeological digs	-	26,334	(29,659)	3,325	-
- LIBOR	-	75,000	(75,000)	-	-
- Royal British Legion	-	9,548	(9,548)	-	-
Total Funds	<u>-</u>	<u>110,882</u>	<u>(114,207)</u>	<u>3,325</u>	<u>-</u>

Archaeological digs – these restricted funds represent several small amounts donated towards the costs of archaeological digs.

LIBOR – this is funding received from LIBOR to further the charity’s work. 2019 includes years two and three of five years matched funding (2018: £75k is the first of five annual instalments) by the charity. The funding is used to further field trips and increase the number of SPV participants. In addition it funds education and outreach awareness.

Royal British Legion – this funding was provided to assist with administration support, review and strategy work and computer items.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

12. Unrestricted Funds

	Movement in Resources				
	Balance 1 May 2018 £	Incoming £	Outgoing £	Transfers £	Balance 30 April 2019 £
Unrestricted funds					
- General	(20,253)	201,672	(179,423)	-	1,995
Total Funds	<u>(20,253)</u>	<u>201,672</u>	<u>(179,423)</u>	<u>-</u>	<u>1,995</u>

	Movement in Resources				
	Balance 1 May 2017 £	Incoming £	Outgoing £	Transfers £	Balance 30 April 2018 £
Unrestricted funds					
- General	1,069	73,183	(91,181)	(3,325)	(20,253)
Total Funds	<u>1,069</u>	<u>73,183</u>	<u>(91,181)</u>	<u>(3,325)</u>	<u>(20,253)</u>

The deficit on unrestricted funds in 2018 largely results from the change of status of two sub-contractors to employees. This was following legal advice at the end of the financial year and resulting a running of whole year payroll and accrual for tax and related expenses. This has been paid back in the year ended 30 April 2019. The Trustees are also seeking to obtain additional funding to match the restricted funds committed by LIBOR over the next four years.

13. Trustees' Remuneration and Key Management Compensation

No trustee was remunerated in the current or preceding year.

Total key management personnel costs of one (2018 : one) individual, remuneration totalled £65,821 (2018: £48,062).

14. Related Party Transactions

No transactions other than salary took place in the year ended 30 April 2019.

In the year ended 30 April 2018 transactions related to concessionary loans from change in employee status during that year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2019

15. Analysis of net assets between funds.

Fund balances are represented by:

	<u>General Funds</u> £	<u>Restricted Funds</u> £	2019 Total Funds £	2018 Total Funds £
Current assets	10,090	56,160	66,250	15,930
Current liabilities	(8,095)	-	(8,095)	(36,183)
	1,995	56,160	58,155	(20,253)

16. Control

The charity is controlled by the Trustees under the terms of the Trust Deed.

17. Capital commitments and contingent liabilities

At the end of the year there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements

INDEPENDENT EXAMINER'S REPORT

For the year ended 30 April 2019

Independent Examiner's Report to the Trustees

I report on the financial statements of the company for the year ended 30 April 2019 as set out on pages 7 to 18

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state where particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT (cont.)
For the year ended 30 April 2019

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alison Sanderson

Independent Examiner's Name:	Alison Sanderson FCA
Relevant professional qualification or body:	ICAEW
Name of Practice:	Liles Morris Ltd
Address of Practice:	First Floor, 80 Coombe Road, New Malden, Surrey KT3 4QS
Date:	28 February 2020