

# THE HARNHAM WATER MEADOWS TRUST

England & Wales · Charity number 1001360

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1990-12-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rose Cottage  
Town Path  
Salisbury  
SP2 8EU

**Phone** 01722744438

**Email** [info@salisburywatermeadows.org.uk](mailto:info@salisburywatermeadows.org.uk)

**Website** [www.salisburywatermeadows.org.uk](http://www.salisburywatermeadows.org.uk)

## Activities

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**Objects:** TO PROTECT AND PRESERVE THE ENVIRONMENT FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION, MAINTENANCE OR IMPROVEMENT OF THE HARNHAM WATER MEADOWS.

**Activities:** TO RENEW AND IMPROVE HARNHAM WATER MEADOWS. TO ENCOURAGE VISITORS TO LEARN ABOUT WATER MEADOWS PURPOSE AND MANAGEMENT.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

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- Wiltshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£77,896	£28,542	-	-
2024-03-31	£45,004	£18,492	-	-
2023-03-31	£39,088	£33,513	-	-
2022-03-31	£44,981	£30,206	-	-
2021-03-31	£36,423	£32,362	-	-

## Trustees

Name	Role	Appointed
Alistair John Thomson		2024-03-18
Dr Hadrian Cook		2017-09-21
JOHN HUNTER		2017-11-13
James Fergus Prain		2025-10-06
John Michael Newsome		2021-09-29
Joyce Salkeld		2021-09-29
Major General Patrick Anthony John Cordingley		2025-10-06
NICOLA ANN HALLS		2017-05-17
Sandra Joyce Newsome		2021-09-29
Thomas Robert Harriott		2019-03-14
Very Rev'd Nicholas Charles Papadopoulos		2018-09-09

**THE HARNHAM WATER MEADOWS TRUST**

England & Wales - Charity number 1001360

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# Accounts

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# **The Harnham Water Meadows Trust**

Charity Registration No.1001360

**Trustees' report and accounts**

**For the year ended 31 March 2025**

# The Harnham Water Meadows Trust

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# The Harnham Water Meadows Trust

## Trust information

<b>Charity Registration Number</b>	1001360 England and Wales
<b>Trustees</b>	Gay Edwards* (Chairman) retired 6.10.2025 Major General Patrick Cordingley (Chairman) appointed 6.10.2025 The Very Rev'd Nicholas Papadopoulos, The Dean of Salisbury -ex officio (represented by Canon Edward Probert until 8.6.2025) Hadrian Cook Nicola Halls Thomas Harriott John Hunter * (Chairman of Management Committee) John le Quesne* retired 6.10.2025 John Newsome * Sandra Newsome James Prain appointed 6.10.2025 Joyce Salkeld Alistair Thomson * Lesley Wright * retired 6.10.2025
<b>Management Committee</b>	The trustees marked * are on the Management Committee The Land Agent
<b>Address</b>	Rose Cottage Town Path Salisbury SP2 8EU
<b>Officers</b>	Hon Secretary : Joyce Salkeld Hon Treasurer : Nicola Halls
<b>Bankers and Investment Managers</b>	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB CCLA One Angel Lane London EC4R 3AB
<b>Land Agent</b>	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2BP
<b>Independent Examiner</b>	Simon Ellingham FCA Fawcetts LLP Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2025

The Trustees present their Annual Report for the year ended 31 March 2025. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

### **Objectives and activities**

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are expressed to be "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The water meadows are located close to central Salisbury and include areas of historic "bedwork" water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the meadows are listed as a Site of Special Scientific Interest, and preservation of a number of important species is a key part of the Trust's work. The Trustees and other volunteers provide for the public guided tours of the meadows, work days, art excursions, and opportunities to witness the "drownings" of the meadows in winter. Education visits including tours of the meadows are also available to schools and universities and others, from the education centre at Rose Cottage.

### **Public Benefit**

The Trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

### **Achievements, performance and financial review**

#### *Review of activities and achievements*

We were able to hold another Open Meeting in March 2025. Thanks to Wilsons the Solicitors we held the meeting there and are grateful to them for hosting the event. Joanna Lewis Chief Executive Officer of the Wiltshire Wildlife Trust spoke to a larger audience than we had had before. We had our usual two Open Days when our graziers, Rob and Anna Hawke, kindly gave their popular sheep dog demonstrations. We also had a presence at several other public events. The multi-stemmed Alder we had been awarded from the Tree of Trees outside Buckingham Palace in celebration of her late Majesty's Platinum Jubilee continues to thrive as do the five trees planted for the Queen's Green Canopy.

As always we are grateful to our many Volunteers for their continued work and support.

We were sad to say farewell to the Rev'd Canon Ed Probert who had been on the Board of Trustees, ex officio the Dean of the Cathedral, since 2013 and was retiring. He had our grateful thanks.

#### *Management Committee*

The work required by Natural England to comply with the Countryside Stewardship Scheme (CSS) Higher Tier CSS continued, including fencing, tree maintenance and drowning of the restored water meadows. Submissions of payments for children's educational visits continue to be made. This year the Rural Payments Agency (RPA) increased the rates while decreasing the Basic Payments Scheme (BPS).

The Meadows continue to show the benefits both of planned drowning and rotational and regenerative sheep grazing. The Committee's main achievements this year have been to maintain

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Achievements, performance and financial review (continued)

#### *Management Committee (continued)*

number of Digger volunteers. Fulfilment of the planned tree management programme proceeded as the ground was dry and firm enough to allow access. This had previously been delayed by very wet weather. The long-time grazier, who continues to hold the grazing contract, had Romney ewes across all Meadows which maintained the grass and brought life and colour to the 83 acres of water meadows. The Trust continued to host a fishing club whose members benefit from fishing from the riverbanks maintained by the Trust.

#### *Drowner's Report*

The Trust's agreement with Natural England is for 'drowning' for a total of three weeks with at least a week between each irrigation event. The Meadows must be drained by the start of March to permit access for grazing.

Brendan Fletcher joined the team of Hadrian Cook and Phil Belton who undertook drownings in January and February as well as a test drowning in December. All areas within the management agreement were found to be operational.

The two 'public drowning' demonstrations took place in late January and early February when around 400 members of the public gathered over both days.

#### *Diggers' Report*

The last period has been a particularly busy and productive one due to the significant increase in the number of Volunteers (Diggers) who have turned out every week. On one occasion in the spring we actually fielded 25 individuals, a world record. Consequently, in addition to the normal seasonal programme of maintenance across the meadows, we have managed to carry out tasks that may have previously required the services of a contractor. Included in this were the construction of a second pedestrian bridge on Great Mead, the repair of 4 culvert bridges on Martin's Mead and the clearance of undergrowth on the bank of the Nadder opposite the Harnham Recreation Ground, which had been obstructing the views of the Cathedral from that point.

With such an increase in activity levels and in the number of Volunteers, we have had to purchase more equipment to support these tasks including assorted tools, brush cutters and more First Aid/Emergency Response kit. In addition, in support of the Trust's Health and Safety duties there is now a comprehensive Risk Assessment and a guidance note on 'What to do in an Emergency on the Meadows', which is aimed primarily at Trustees and Volunteers, but also covers the general public on Open Days and organised visiting groups. Finally, the increase in the number of Diggers has necessitated the development of a policy document related to the induction of new Volunteers.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Achievements, performance and financial review (continued)

#### *Education Report*

Twenty-two school visits took place during 2024 generating a payment of £7,623 from Natural England. The Board's agreement to contribute £100 towards the cost of transport was used by two classes from Greentrees Primary School who visited in November again. In addition to this, it was used by a class from Alderbury and West Grimstead Primary and Longford Primary schools in June and July. Seven school groups booked for mini-drowning demonstrations, including one that had not had that experience before. SAIL Academy (Salisbury Academy for Inspirational Learning) visited with small groups of pupils with specific educational needs for the first time during July and our activities were adapted to suit them. There are five qualified teachers amongst our volunteers that have facilitated this provision.

#### *Website and Supporter Membership Records Management*

The previous interactive touchscreen, used by the Education team, had a physical fault and has been replaced. Training and documentation have been provided for the newly installed screen. The inactive names have been removed from the Supporter lists from the database and some of the email addresses. Supporters are informed by email of our events. Information about our events has been published on X.com and the response reposted to other organisations and people.

#### *Financial Review*

The total income for the year was £77,896 (2024:£45,004) including rural grants of £35,937 (2024:£21,450) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, of which £7,623 (2024:£6,996) was for educational access visits by schools. The income from donations and supporters, including Gift Aid, was £11,459 (2024: £14,888), plus a legacy of £19,792 (2024:£nil). Investment income was £5,873 (2024: £4,929).

Expenditure totalled £28,542 (2024:£18,492). The costs of operating Rose Cottage, the Trust's Education Centre, were £2,611, transferred to and met by the General Fund. The total net income was £49,354 (2024: £26,512) before investment losses of £5,005 (2024: gains £9,039). Overall, the surplus for the year was £44,349 (2024: £35,551).

At the year end the charity had net assets of £619,262 (2024: £574,913), including investments worth £102,436. Of this total net worth, £343,297 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £268,050 (2024:£223,009).

The charity is extremely grateful to Wiltshire Council who gave 80% relief on council tax for Rose Cottage.

#### **Reserves policy**

The Trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the upkeep of the Water Meadows and Rose Cottage. However, the retention and investment of part of the income (including a large legacy received in 2019) will provide support for the charity during uncertain times ahead, when existing grant schemes come to an end. The charity will be particularly affected as BPS grants are phased out by 2027 and eligibility for new ELMS schemes is considered. Surplus income is retained in bank deposit accounts. The charity's free reserves are designated for the Meadows Management Fund, including the ongoing upkeep of fencing and tree management plus maintaining Rose Cottage, which is a listed building.

In the Trustees' opinion, sufficient reserves are held to enable the Trust to continue maintaining the Meadows as necessary and to operate the Charity as a going concern for at least the next 12 months.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2025 (continued)

### Structure, governance and management

#### **Governance**

The Trustees are closely involved in all aspects of the Trust's work and were able to meet twice this year at Rose Cottage as is once again usual.

#### **Trustees**

The trustees who served during the year are listed on page 1. Apart from the ex -officio Trustee, new Trustees are appointed by the existing Trustees.

#### **Structure**

The day- to- day management of the meadows is carried out by the Management Committee, which meets at least four times a year.

#### **Risk factors**

The Trustees have reviewed the risks to the assets of the Charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 16 December 2025 and signed on their behalf by:

Trustee: Patrick Cordingley

Trustee: John Hunter

Dated: 16 December 2025

# The Harnham Water Meadows Trust

## Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2025, which are set out on pages 7 to 15 .

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust'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.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:

Simon J L Ellingham FCA

Fawcetts LLP Chartered Accountants

Windover House

St Ann Street

Salisbury

Wiltshire

SP1 2DR

Dated: 17th December 2025

# The Harnham Water Meadows Trust

## Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted Funds	Restricted Funds		Total Funds	Total Funds
		£	Educational Projects £	Rose Cottage £	2025 £	2024 £
<b>Income from:</b>						
Donations		2,623	-	-	2,623	4,715
Subscriptions		8,836	-	-	8,836	10,173
Legacies		19,792	-	-	19,792	-
<b>Charitable activities:</b>						
Meadows management	2	38,551	-	-	38,551	23,883
Events and shop		2,223	-	-	2,223	641
Other trading activities		-	-	-	-	663
Investments	3	5,873	-	-	5,873	4,929
<b>Total Income</b>	<b>11</b>	<b>77,896</b>	<b>-</b>	<b>-</b>	<b>77,896</b>	<b>45,004</b>
<b>Expenditure on:</b>						
Raising funds		581	-	-	581	214
Charitable activities	5	25,084	266	2,611	27,961	18,278
<b>Total Expenditure</b>	<b>11</b>	<b>25,665</b>	<b>266</b>	<b>2,611</b>	<b>28,542</b>	<b>18,492</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>						
		52,231	(266)	(2,611)	49,354	26,512
Net gains/(losses) on investments	8	(5,005)	-	-	(5,005)	9,039
<b>Net income/(expenditure)</b>		<b>47,226</b>	<b>(266)</b>	<b>(2,611)</b>	<b>44,349</b>	<b>35,551</b>
Transfers between funds	11	(1,051)	(1,560)	2,611	-	-
<b>Net movement in funds</b>		<b>46,175</b>	<b>(1,826)</b>	<b>-</b>	<b>44,349</b>	<b>35,551</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward as at 1 April 2024	11	339,959	9,741	225,213	574,913	539,362
Fund balances carried forward as at 31 March 2025	11	386,134	7,915	225,213	619,262	574,913

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Balance sheet as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets:</b>					
Intangible assets			-		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			2,555		1,201
Freehold land - Water meadows			92,593		92,593
	7		<u>343,297</u>		<u>341,943</u>
Investments					
Investments	8		102,436		107,442
<b>Total fixed assets</b>			<u>445,733</u>		<u>449,605</u>
<b>Current assets:</b>					
<b>Debtors</b>					
VAT recoverable			73		-
Other debtors and prepayments			2,669		2,487
	9		<u>2,743</u>		<u>2,487</u>
Cash at bank and in hand					
Current accounts			80,852		47,035
Subscriptions account			27,090		19,008
COIF Charities Deposit Fund			64,689		58,802
			<u>172,632</u>		<u>124,845</u>
<b>Total current assets</b>			<u>175,376</u>		<u>127,332</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	10		1,847		2,024
			<u>1,847</u>		<u>2,024</u>
<b>Net current assets or liabilities</b>			<u>173,529</u>		<u>125,308</u>
<b>Total net assets or liabilities</b>			<u>619,262</u>		<u>574,913</u>
<b>The funds of the charity:</b>					
<b>Unrestricted Income Funds</b>					
Appeal Fund			94,979		94,979
Meadows Management			289,857		243,682
Hedges			1,298		1,298
	11,13		<u>386,134</u>		<u>339,959</u>
<b>Restricted Income Funds</b>					
Educational Projects			7,915		9,741
Rose Cottage Fund			225,213		225,213
	11,13		<u>233,128</u>		<u>234,954</u>
<b>Total charity funds</b>			<u>619,262</u>		<u>574,913</u>

Signed on behalf of the trustees by:

Trustee: Patrick Cordingley

Trustee: John Hunter

Approved by the Trustees on 16 December 2025

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies

#### a. Basis of preparation

The accounts 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 accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated, see 1(g) below. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

#### b. Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

#### c. Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

#### d. Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Higher Level Countryside Stewardship Scheme. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2024 BPS income is recognised in full in these accounts and no debtor is recognised for the 2025 delinked income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

#### e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies (continued)

#### f. Intangible fixed assets

Purchased Single Payment Entitlement is stated at cost and was fully written off in 2025, when grants were delinked.

#### g. Tangible fixed assets

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years, other assets over 10 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property Rose Cottage, which is maintained such that in the trustees' opinion its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

#### h. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

#### i. Leasing commitments

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

#### j. Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

#### k. Charitable activities

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

#### l. Fund accounting

General funds are unrestricted income 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 1. Accounting policies (continued)

#### m. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

### 2. Income from charitable activities

	2025	2024
	£	£
Meadows Management		
Rent, recharges and licences for grazing and fishing	2,613	2,433
Grants from DEFRA /Natural England	35,937	21,450
	<u>38,551</u>	<u>23,883</u>

Grants from Natural England include £7,623 (2024: £6,996) in respect of 22 (2024:22) educational access visits in 2024/25.

### 3. Investment income

	2025	2024
	£	£
COIF dividends	2,922	2,865
COIF deposit account interest	2,951	2,064
	<u>5,873</u>	<u>4,929</u>

### 4. Expenditure

	2025	2024
	£	£
Expenditure includes		
Operating lease rentals	1,000	1,000
Governance costs - Independent examiner's fee	775	815

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2024: £Nil).

Accountancy services were donated by Fletcher & Partners , in which a trustee is a partner (see note 14).

### 5. Charitable activities

	2025	2024
	£	£
Meadows maintenance	15,003	3,040
Meadows rent and insurance	3,353	3,196
Educational events and open days	266	286
Support costs (see note 6)	9,340	11,756
	<u>27,961</u>	<u>18,278</u>

Education costs of £266 (2024: £324 ) have been charged to the restricted Education Fund (note 11).

Hedging maintenance costs of £nil (2024:£nil) have been charged to the restricted Hedges Fund (note 11).

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

<b>6. Support and Governance costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Land agent	2,990	7,600
Accountancy and Financial administration and legal fees	-	-
Rose Cottage utilities and repairs/maintenance (restricted fund)	2,611	1,975
Depreciation and amortisation of fixed assets	1,005	150
Office costs, sundry, advertising, website	1,959	1,216
Governance costs - independent examination	775	815
	<u>9,340</u>	<u>11,756</u>

### 7. Tangible fixed assets

	Meadows 49 acres	Rose Cottage	Equipment	Total
	£	£	£	£
Cost at 1 April 2024	92,593	248,149	5,437	346,179
Additions	-	-	2,139	2,139
Disposals	-	-	(3,282)	(3,282)
<b>Cost at 31 March 2025</b>	<u>92,593</u>	<u>248,149</u>	<u>4,294</u>	<u>345,036</u>

#### Depreciation

Cost at 1 April 2024	-	-	4,236	4,236
Charge for the year	-	-	785	785
Written back on disposals	-	-	(3,282)	(3,282)
<b>Cost at 31 March 2025</b>	<u>-</u>	<u>-</u>	<u>1,739</u>	<u>1,739</u>

#### Net Book Value at 31.3.2025

	<u>92,593</u>	<u>248,149</u>	<u>2,555</u>	<u>343,297</u>
Net Book Value at 1.4.2024	92,593	248,149	1,201	341,943

### 8. Investments

Unlisted common investment funds	<b>2025</b>	<b>2024</b>
	£	£
Market value at 1 April 2024	107,442	98,403
Additions	-	-
Change in value	(5,006)	9,039
Market value at 31 March 2025	<u>102,436</u>	<u>107,442</u>

The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.

### 9. Debtors

	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	180	-
VAT recoverable	73	-
Gift Aid income tax recoverable	1,749	1,996
Prepayments and accrued income	740	491
	<u>2,743</u>	<u>2,487</u>

### 10. Creditors

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	-	-
VAT payable	-	95
Accruals and deferred income	1,847	1,929
Other creditors	-	-
	<u>1,847</u>	<u>2,024</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 11. Analysis of movement of funds

Current year

	Balance at 01.04.24 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.25 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	243,682	77,896	(25,665)	(1,051)	(5,005)	289,857
Hedges fund	1,298	-	-	-	-	1,298
<b>Total unrestricted funds</b>	<b>339,959</b>	<b>77,896</b>	<b>(25,665)</b>	<b>(1,051)</b>	<b>(5,005)</b>	<b>386,134</b>
<b>Restricted funds</b>						
Educational Project	9,741	-	(266)	(1,560)	-	7,915
Rose Cottage	225,213	-	(2,611)	2,611	-	225,213
<b>Total restricted funds</b>	<b>234,954</b>	<b>-</b>	<b>(2,877)</b>	<b>1,051</b>	<b>-</b>	<b>233,128</b>
<b>Total funds</b>	<b>574,913</b>	<b>77,896</b>	<b>(28,542)</b>	<b>-</b>	<b>(5,005)</b>	<b>619,262</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally. The Fund purchased a new touch screen computer for Rose Cottage Education Centre during the year.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre. Costs of the utilities and repairs are transferred to the General Fund.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 11. Analysis of movement of funds

Previous year

	Balance at 01.04.23 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.24 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	207,807	45,004	(16,193)	(1,975)	9,039	243,682
Hedges fund	1,298	-	-	-	-	1,298
<b>Total unrestricted funds</b>	<b>304,084</b>	<b>45,004</b>	<b>(16,193)</b>	<b>(1,975)</b>	<b>9,039</b>	<b>339,959</b>
<b>Restricted funds</b>						
Educational Project	10,065	-	(324)	-	-	9,741
Rose Cottage	225,213	-	(1,975)	1,975	-	225,213
<b>Total restricted funds</b>	<b>235,278</b>	<b>-</b>	<b>(2,299)</b>	<b>1,975</b>	<b>-</b>	<b>234,954</b>
<b>Total funds</b>	<b>539,362</b>	<b>45,004</b>	<b>(18,492)</b>	<b>-</b>	<b>9,039</b>	<b>574,913</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2025

### 12. Financial and Capital Commitments

At 31 March 2025 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2025	2024
	£	£
Not later than one year	1,000	1,000
Later than one year and not later than five years	4,000	4,000
Later than five years	<u>7,000</u>	<u>8,000</u>

There were no capital commitments at 31 March 2025 or 31 March 2024.

### 13. Analysis of net assets between funds

This year	Net Current			Total
	Fixed	Investments	Assets/ (Liabilities)	
	Assets			
	£	£	£	£
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	2,555	102,436	184,866	289,857
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	7,915	7,915
Rose Cottage Fund	<u>248,149</u>	-	<u>(22,936)</u>	<u>225,213</u>
	<u>343,297</u>	<u>102,436</u>	<u>173,529</u>	<u>619,262</u>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,421	107,442	134,819	243,682
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	9,741	9,741
Rose Cottage Fund	<u>248,149</u>	-	<u>(22,936)</u>	<u>225,213</u>
	<u>342,163</u>	<u>107,442</u>	<u>125,308</u>	<u>574,913</u>

### 14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services.

**THE HARNHAM WATER MEADOWS TRUST**

England & Wales - Charity number 1001360

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# Accounts

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# **The Harnham Water Meadows Trust**

Charity Registration No.1001360

**Trustees' report and accounts**

**For the year ended 31 March 2024**

# The Harnham Water Meadows Trust

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# The Harnham Water Meadows Trust

## Trust information

<b>Charity Registration Number</b>	1001360 England and Wales
<b>Trustees</b>	Gay Edwards* (Chairman) The Very Rev'd Nicholas Papadopoulos, The Dean of Salisbury -ex officio (represented by Canon Edward Probert) Hadrian Cook Nicola Halls Thomas Harriott John Hunter * (Chairman of Management Committee) John le Quesne* John Newsome * Sandra Newsome Joyce Salkeld Alistair Thomson (Co-opted 18 March 2024)* Lesley Wright *
<b>Management Committee</b>	The trustees marked * are on the Management Committee The Land Agent
<b>Address</b>	Rose Cottage Town Path Salisbury SP2 8EU
<b>Officers</b>	Hon Secretary : Joyce Salkeld Hon Treasurer : Nicola Halls
<b>Bankers and Investment Managers</b>	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB CCLA One Angel Lane London EC4R 3AB
<b>Land Agent</b>	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2BP
<b>Independent Examiner</b>	Fawcetts Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2024

The Trustees present their Annual Report for the year ended 31 March 2024. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

### **Objectives and activities**

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are expressed to be "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The water meadows are located close to central Salisbury and include areas of historic "bedwork" water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the meadows are listed as a Site of Special Scientific Interest, and preservation of a number of important species is a key part of the Trust's work. The Trustees and other volunteers provide for the public guided tours of the meadows, work days, art excursions, and opportunities to witness the "drownings" of the meadows in winter. Education visits including tours of the meadows are also available to schools and universities, from the education centre at Rose Cottage.

### **Public Benefit**

The Trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

### **Achievements, performance and financial review**

#### *Review of activities and achievements*

We were able to hold another Open Meeting in March 2024. Thanks to Wilsons we held the meeting there and are grateful to them for hosting the event. Andy Blincow from the Wessex Rivers Trust spoke.

The six trees planted for the late Queen's Green Canopy thrive but it is not expected that more will be planted. The Trust held a number of events at Rose Cottage and took part in several other community activities.

The Trustees have worked tirelessly to contribute to the maintenance and conservation of the Water Meadows in education, physical work, looking after the trees and the general well-being of the Meadows, both ours and those belonging to the Dean and Chapter of the Cathedral. We maintain these on their behalf and now have the new lease with them in place. The Trust has also continued to move forward with the updating and adoption of the policies necessary for the good governance of a charity such as this.

#### *Management Committee*

The Countryside Stewardship Scheme (CSS) Higher Tier expired this year and the Trust applied for a new CSS with increased acreage of the land designated as "water meadows". Unfortunately Natural England refused our application. However, with the support of Natural England, the Rural Payments Agency (RPA) agreed to continue the previous CSS. This year RPA increased the rates while decreasing the Basic Payments Scheme (BPS). The work required by Natural England to comply with the CSS continued, including fencing, tree maintenance and drowning of the restored water meadows. Submissions of payments for children's educational visits continue to be made.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2024 (continued)

### Achievements, performance and financial review (continued)

#### *Management Committee (continued)*

The Meadows continue to show the benefits both of planned drowning and rotational and regenerative sheep grazing. The Committee's main achievements this year have been to maintain fencing and good flow along the main (water) carriers, assisted in great part by the increasing number of Digger volunteers. Fulfilment of the planned tree management programme, which had again been delayed by very wet weather, was not completed as the contractor was unable to safely access the Meadows. It is expected this non safety-related work will be carried out in the late summer. The ewes of the grazier, who continues to hold the grazing contract, maintained the grass across all Meadows and brought life and colour to the Meadows. The Trust also continued to host a fishing club whose members benefit from fishing from the riverbanks maintained by the Trust.

#### *Drowner's Report*

The Harnham Water Meadows Trust manages around 34 ha (84 acres) of alluvial floodplain meadows that are either directly owned by the Trust or are managed on behalf of the Dean and Chapter of Salisbury Cathedral. These meadows are located on an island at the confluence of the rivers Avon and Nadder, where approximately an additional 6.5 ha (16 acres) are in other ownerships.

The site is managed for sheep grazing. As a resource, it is valued as a community education asset and a cultural asset of national and international significance. The structures and topography of 'bedwork water meadows' make it an active site of archaeological value and, being part of the SAC / SSSI associated with the river Avon, it is of considerable conservation significance. The local SSSI is designated on a botanical basis.

Historically, water meadows in Wessex and elsewhere, through irrigation of the grass, provide early growth for grazing animals and boosted grass later in the year. Water introduced on to the bedworks stimulated growth by warming the soil, protecting from frosts, and introducing nutrients and sufficient dissolved oxygen in the water to prevent stagnation. In Wessex, and elsewhere, they became integral to animal agriculture, and the dung of sheep thus grazed was used to fertilise nearby arable crops in the 'sheep-corn' system. Watermeadows are not only one aspect of sustainable agriculture, but recent research shows them to have a positive role in river water quality.

There are some 4-5 ha of water meadow currently capable of being irrigated during most winter months, and the aerial extent of watering depends on the height of water in the river Nadder as well as the condition of the bedworks and control structures, typically manually operated hatches. Our irrigation normally takes place between January and March under agreement with the grazier, and it also attracts agri-environmental funding. There are three areas we are thus obliged to irrigate and typically these are watered in rotation, the pattern being one week water on, one week water off and this is repeated three times in the early part of the year. Later irrigation is restricted by the needs of agriculture and low levels of water in the river system.

#### *Diggers' Report*

The 'Diggers' have had a full and productive year managing the various water courses across the Meadows and maintaining the many man-made structures including the sluices, hatches and bridges. Our volunteer pool is larger than ever and we regularly get 10 diggers out for our weekly work party. The tasks have been varied and this has meant that volunteers have been able to get a good handle on how the water meadows operate and how we can best maintain them.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2024 (continued)

### Achievements, performance and financial review (continued)

#### *Education Report*

Twenty-two education forms were submitted to Natural England for school visits during 2023 resulting in a payment of over £6000. There have been ten visits in this academic year; three of which involved mini-drowning demonstrations. Over forty local schools have been contacted to generate interest and remind them to book for the summer term.

The farm visit risk assessment has been up-dated along with paperwork to help new staff understand the activities we offer them and promote visits.

The Trust is actively trying to recruit more volunteers with experience of working in schools to enlarge the education team.

#### *Financial Review*

The total income for the year was £45,004 (2023:£39,088) including rural grants of £21,450 (2023:£17,556) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, of which £6,996 (2023:£4,635) was for educational access visits by schools. The income from donations and supporters, including Gift Aid, was £14,888 (2023: £10,885), plus a legacy of £nil (2023:£2,000). Investment income was £4,929 (2023: £3,331).

Expenditure totalled £18,492 (2023:£33,513). The costs of operating Rose Cottage, the Trust's education centre, were £1,975, transferred to and met by the General Fund. The total net income was £26,512 (2023: £5,575) before investment gains of £9,039 (2023: losses £3,832). Overall, the surplus for the year was £35,551 (2023: £1,743).

At the year end the charity had net assets of £574,913 (2023: £539,362), including investments worth £107,442. Of this total net worth, £352,378 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £223,009 (2023:£186,984).

The charity is extremely grateful to Wiltshire Council who gave 80% relief on council tax for Rose Cottage.

#### **Reserves policy**

The Trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the upkeep of the Water Meadows and Rose Cottage. However, the retention and investment of part of the income (including a large legacy received in 2019) will provide support for the charity during uncertain times ahead, when existing grant schemes come to an end. The charity will be particularly affected as BPS grants are phased out by 2027 and eligibility for new ELMS schemes is considered. Surplus income is retained in bank deposit accounts. The charity's free reserves are designated for the Meadows Management Fund, including the ongoing upkeep of fencing and tree management plus maintaining Rose Cottage, which is a listed building.

In the Trustees' opinion, sufficient reserves are held to enable the Trust to continue maintaining the Meadows as necessary and to operate the Charity as a going concern for at least the next 12 months.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2024 (continued)

### Structure, governance and management

#### **Governance**

The Trustees are closely involved in all aspects of the Trust's work and were able to meet twice this year at Rose Cottage as is once again usual.

#### **Trustees**

The trustees who served during the year are listed on page 1. Apart from the ex -officio Trustee, new Trustees are appointed by the existing Trustees.

#### **Structure**

The day- to- day management of the meadows is carried out by the Management Committee, which meets at least four times a year.

#### **Risk factors**

The Trustees have reviewed the risks to the assets of the Charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 30 September 2024 and signed on their behalf by:

Trustee: Gay Edwards

Trustee: J le Quesne

Dated: 26 October 2024

# The Harnham Water Meadows Trust

## Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2024, which are set out on pages 7 to 15 .

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust'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.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed: Simon Ellingham

Fawcetts Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
Wiltshire  
SP1 2DR

Dated: 4 November 2024

# The Harnham Water Meadows Trust

## Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds		Total	Total
		£	Educational Projects £	Rose Cottage £	Funds 2024 £	Funds 2023 £
<b>Income from:</b>						
Donations		4,715	-	-	4,715	2,112
Subscriptions		10,173	-	-	10,173	8,773
Legacies		-	-	-	-	2,000
<b>Charitable activities:</b>						
Meadows management	2	23,883	-	-	23,883	21,839
Events and shop		641	-	-	641	1,033
Other trading activities		663	-	-	663	-
Investments	3	4,929	-	-	4,929	3,331
<b>Total Income</b>	11	<b>45,004</b>	<b>-</b>	<b>-</b>	<b>45,004</b>	<b>39,088</b>
<b>Expenditure on:</b>						
Raising funds		214	-	-	214	-
Charitable activities	5	15,979	324	1,975	18,278	33,513
<b>Total Expenditure</b>	11	<b>16,193</b>	<b>324</b>	<b>1,975</b>	<b>18,492</b>	<b>33,513</b>
<b>Net income/(expenditure) before</b>						
<b>gains/(losses) on investments</b>		<b>28,811</b>	<b>(324)</b>	<b>(1,975)</b>	<b>26,512</b>	<b>5,575</b>
Net gains/(losses) on investments	8	9,039	-	-	9,039	(3,832)
<b>Net income/(expenditure)</b>		<b>37,850</b>	<b>(324)</b>	<b>(1,975)</b>	<b>35,551</b>	<b>1,743</b>
Transfers between funds	11	(1,975)	-	1,975	-	-
<b>Net movement in funds</b>		<b>35,875</b>	<b>(324)</b>	<b>-</b>	<b>35,551</b>	<b>1,743</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward as at 1 April 2023	11	304,084	10,065	225,213	539,362	537,619
<b>Fund balances carried forward as at 31 March 2024</b>	11	<b>339,959</b>	<b>9,741</b>	<b>225,213</b>	<b>574,913</b>	<b>539,362</b>

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Balance sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets:</b>					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			1,201		1,351
Freehold land - Water meadows			92,593		92,593
	7		<u>341,943</u>		<u>342,093</u>
Investments					
Investments	8		107,442		98,403
<b>Total fixed assets</b>			<u>449,605</u>		<u>440,716</u>
<b>Current assets:</b>					
Debtors					
VAT recoverable			-		470
Other debtors and prepayments			2,487		3,886
	9		<u>2,487</u>		<u>4,356</u>
Cash at bank and in hand					
Current accounts			47,035		38,713
Subscriptions account			19,008		40,831
COIF Charities Deposit Fund			58,802		24,050
			<u>124,845</u>		<u>103,594</u>
<b>Total current assets</b>			<u>127,332</u>		<u>107,950</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	10		2,024		9,304
			<u>2,024</u>		<u>9,304</u>
<b>Net current assets or liabilities</b>			<u>125,308</u>		<u>98,646</u>
<b>Total net assets or liabilities</b>			<u>574,913</u>		<u>539,362</u>
<b>The funds of the charity:</b>					
Unrestricted Income Funds					
Appeal Fund			94,979		94,979
Meadows Management			243,682		207,807
Hedges			1,298		1,298
	11,13		<u>339,959</u>		<u>304,084</u>
Restricted Income Funds					
Educational Projects			9,741		10,065
Rose Cottage Fund			225,213		225,213
	11,13		<u>234,954</u>		<u>235,278</u>
<b>Total charity funds</b>			<u>574,913</u>		<u>539,362</u>

Signed on behalf of the trustees by:

Trustee: Gay Edwards

Trustee: J le Quesne

Approved by the Trustees on 30 September 2024

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting policies

#### a. Basis of preparation

The accounts 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 accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated, see 1(g) below. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

#### b. Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

#### c. Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

#### d. Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Higher Level Countryside Stewardship Scheme. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2023 BPS income is recognised in full in these accounts and no debtor is recognised for the 2024 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

#### e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting policies (continued)

#### f. Intangible fixed assets

Purchased Single Payment Entitlement is stated at cost and is not amortised.

#### g. Tangible fixed assets

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years, other assets over 10 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property Rose Cottage, which is maintained such that in the trustees' opinion its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

#### h. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

#### i. Leasing commitments

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

#### j. Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

#### k. Charitable activities

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

#### l. Fund accounting

General funds are unrestricted income 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 1. Accounting policies (continued)

#### m. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short- term highly liquid investments with a short- term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

### 2. Income from charitable activities

	2024	2023
Meadows Management	£	£
Rent, recharges and licences for grazing and fishing	2,433	4,283
Grants from DEFRA /Natural England	21,450	17,556
	<u>23,883</u>	<u>21,839</u>

Grants from Natural England include £6,996 (2023: £4,635) in respect of 22 (2023:15) educational access visits in 2023/24.

### 3. Investment income

	2024	2023
	£	£
COIF dividends	2,865	2,865
COIF deposit account interest	2,064	466
	<u>4,929</u>	<u>3,331</u>

### 4. Expenditure

	2024	2023
Expenditure includes	£	£
Operating lease rentals	1,000	1,000
Governance costs - Independent examiner's fee	815	770

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2023: £Nil).

Accountancy services were donated by Fletcher & Partners , in which a trustee is a partner (see note 14).

### 5. Charitable activities

	2024	2023
	£	£
Meadows maintenance	3,040	14,218
Meadows rent and insurance	3,196	3,070
Educational events and open days	286	844
Support costs (see note 6)	11,756	15,381
	<u>18,278</u>	<u>33,513</u>

Education costs of £324 (2023: £443 ) have been charged to the restricted Education Fund (note 11).

Hedging maintenance costs of £nil (2023:£312) have been charged to the restricted Hedges Fund (note 11).

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

<b>6. Support and Governance costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Land agent	7,600	8,035
Accountancy and Financial administration and legal fees	-	-
Rose Cottage utilities and repairs/maintenance (restricted fund)	1,975	2,698
Depreciation of fixed assets	150	150
Office costs, sundry, advertising, website	1,216	3,728
Governance costs - independent examination	815	770
	<u>11,756</u>	<u>15,381</u>

### 7. Tangible fixed assets

	Meadows 49 acres	Rose Cottage	Equipment	Total
	£	£	£	£
Cost at 1 April 2023	92,593	248,149	5,437	346,179
Additions	-	-	-	-
<b>Cost at 31 March 2024</b>	<u>92,593</u>	<u>248,149</u>	<u>5,437</u>	<u>346,179</u>
<b>Depreciation</b>				
Cost at 1 April 2023	-	-	4,086	4,086
Charge for the year	-	-	150	150
<b>Cost at 31 March 2024</b>	<u>-</u>	<u>-</u>	<u>4,236</u>	<u>4,236</u>
<b>Net Book Value at 31.3.2024</b>	<u>92,593</u>	<u>248,149</u>	<u>1,201</u>	<u>341,943</u>
Net Book Value at 1.4.2023	92,593	248,149	1,351	342,093

<b>8. Investments</b>	<b>2024</b>	<b>2023</b>
	£	£
Unlisted common investment funds		
Market value at 1 April 2023	98,403	102,235
Additions	-	-
Change in value	9,039	(3,832)
Market value at 31 March 2024	<u>107,442</u>	<u>98,403</u>

The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.

<b>9. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	-	2,227
VAT recoverable	-	470
Gift Aid income tax recoverable	1,996	1,581
Prepayments and accrued income	491	78
	<u>2,487</u>	<u>4,356</u>

<b>10. Creditors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	-	7,338
VAT payable	95	-
Accruals and deferred income	1,929	1,966
Other creditors	-	-
	<u>2,024</u>	<u>9,304</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 11. Analysis of movement of funds

Current year

	Balance at 01.04.23 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.24 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	207,807	45,004	(16,193)	(1,975)	9,039	243,682
Hedges fund	1,298	-	-	-	-	1,298
<b>Total unrestricted funds</b>	<b>304,084</b>	<b>45,004</b>	<b>(16,193)</b>	<b>(1,975)</b>	<b>9,039</b>	<b>339,959</b>
<b>Restricted funds</b>						
Educational Project	10,065	-	(324)	-	-	9,741
Rose Cottage	225,213	-	(1,975)	1,975	-	225,213
<b>Total restricted funds</b>	<b>235,278</b>	<b>-</b>	<b>(2,299)</b>	<b>1,975</b>	<b>-</b>	<b>234,954</b>
<b>Total funds</b>	<b>539,362</b>	<b>45,004</b>	<b>(18,492)</b>	<b>-</b>	<b>9,039</b>	<b>574,913</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 11. Analysis of movement of funds

Previous year

	Balance at 01.04.22 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.23 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	202,827	39,088	(27,578)	(2,698)	(3,832)	207,807
Hedges fund	1,610	-	(312)	-	-	1,298
<b>Total unrestricted funds</b>	<b>299,416</b>	<b>39,088</b>	<b>(27,890)</b>	<b>(2,698)</b>	<b>(3,832)</b>	<b>304,084</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	(2,925)	-	-	10,065
Rose Cottage	225,213	-	(2,698)	2,698	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(5,623)</b>	<b>2,698</b>	<b>-</b>	<b>235,278</b>
<b>Total funds</b>	<b>537,619</b>	<b>39,088</b>	<b>(33,513)</b>	<b>-</b>	<b>(3,832)</b>	<b>539,362</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

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The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2024

### 12. Financial and Capital Commitments

At 31 March 2024 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2024 £	2023 £
Not later than one year	1,000	-
Later than one year and not later than five years	4,000	-
Later than five years	<u>8,000</u>	<u>-</u>

There were no capital commitments at 31 March 2024 or 31 March 2023.

### 13. Analysis of net assets between funds

This year	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total Net Assets £
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,421	107,442	134,819	243,682
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	9,741	9,741
Rose Cottage Fund	<u>248,149</u>	<u>-</u>	<u>(22,936)</u>	<u>225,213</u>
	<u>342,163</u>	<u>107,442</u>	<u>125,308</u>	<u>574,913</u>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,571	98,403	107,833	207,807
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	10,065	10,065
Rose Cottage Fund	<u>248,149</u>	<u>-</u>	<u>(22,936)</u>	<u>225,213</u>
	<u>342,313</u>	<u>98,403</u>	<u>98,646</u>	<u>539,362</u>

### 14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services.

**THE HARNHAM WATER MEADOWS TRUST**

England & Wales - Charity number 1001360

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# Accounts

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# **The Harnham Water Meadows Trust**

Charity Registration No.1001360

**Trustees' report and accounts**

**For the year ended 31 March 2023**

# The Harnham Water Meadows Trust

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# The Harnham Water Meadows Trust

## Trust information

<b>Charity Registration Number</b>	1001360 England and Wales
<b>Trustees</b>	Gay Edwards (Chairman) * The Very Rev'd Nicholas Papadopoulos, The Dean of Salisbury - ex officio (represented by Canon Edward Probert) Hadrian Cook Nicola Halls Thomas Harriott John Hunter * (Chairman of Management Committee) John le Quesne* John Newsome * Sandra Newsome Joyce Salkeld Lesley Wright *
<b>Management Committee</b>	The trustees marked * are on the Management Committee The Land Agent
<b>Address</b>	Rose Cottage Town Path Salisbury SP2 8EU
<b>Officers</b>	Hon Secretary : Joyce Salkeld Hon Treasurer : Nicola Halls
<b>Bankers and Investment Managers</b>	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB CCLA One Angel Lane London EC4R 3AB
<b>Land Agent</b>	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2DP
<b>Independent Examiner</b>	Fawcetts Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2023

The Trustees present their Annual Report for the year ended 31 March 2023. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

### **Objectives and activities**

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are expressed to be "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The water meadows are located close to central Salisbury and include areas of historic "bedwork" water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the meadows are listed as a Site of Special Scientific Interest, and the preservation of a number of important species is a key part of the Trust's work. The Trustees and other volunteers provide for the public guided tours of the meadows, work days, art excursions, and opportunities to witness the "drownings" of the meadows in winter. Education visits including tours of the meadows are also available to schools and universities, from the education centre at Rose Cottage.

### **Public Benefit**

The Trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

### **Achievements, performance and financial review**

#### *Review of activities and achievements*

Following the sad death of former Trustee John Beckett, who had worked on the meadows for many years, the Trustees named one of the copses near where John lived Beckett's Copse in his memory. We were finally able to hold an Open Meeting in early March 2023, the first since before the pandemic. Thanks to Wilsons we held the meeting there and are grateful to them for hosting the event.

We have been able to return to our twice-yearly Board Meetings and have also been able to invite the public to two Drowning exhibitions, two Open Days, including with sheepdog demonstrations, and an Art Day. We have attended several other events arranged by other organisations bringing our work to the notice of the general public.

We were honoured to be awarded one of the three trees in Wiltshire from the Tree of Trees which had been outside Buckingham Palace for Her late Majesty's Jubilee. We were especially delighted that our Lord Lieutenant, Mrs Sarah Troughton, came to do the official planting of this tree, a multi-stemmed Alder, in November 2022. The tree was planted near the River Nadder, where it will have a backdrop of a lot of mature large trees to avoid spoiling any views and away from the historic bedworks.

The Trustees have worked tirelessly to contribute to the maintenance and conservation of the Water Meadows in education, physical work, looking after the trees and the general well-being of the Meadows, both ours and those belonging to the Dean and Chapter of the Cathedral. We maintain these on their behalf and now have the new lease with them in place.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2023 (continued)

### *Review of activities and achievements* (continued)

The Trust has also continued to move forward with the updating and adoption of the policies necessary for the good governance of a charity such as this.

### *Management Committee*

The significant achievement this year has been the long-overdue completion of the lease agreement with the Cathedral for the Trust to manage the Cathedral's meadows. The work required by Natural England to comply with its Countryside Stewardship Scheme Higher Tier grant continued, including fencing, tree maintenance and drowning of the restored water meadows. The Capital Works payment for fencing and tree management work has been received. Submissions of payments for children's educational visits continue to be made. The Meadows continue to show the benefits both of planned drowning and rotational and regenerative sheep grazing. The Committee's main achievements this year have been to maintain fencing and manage trees which need attention. Fulfilment of the planned tree management programme, which had been delayed by very wet weather, was completed. The same grazier whose ewes maintained the grass across all Meadows again brought life and colour to the Meadows. The Trust also continued to host a fishing club whose members benefit from fishing from the riverbanks maintained by the Trust.

### *Drowner's Report*

The Harnham Water Meadows Trust has received governmental funding under Higher Level Stewardship for some years. One condition of this grant is to irrigate (or 'drown') three areas on a rotational and regular basis during the winter. While the methods of payment are under review at present in line with revision of agri-environmental payment to farmers and landowners, it is anticipated this practice will continue into the foreseeable future. We should stress that this is a key area of the Trust's objectives and in line with the Charity Commission requirements. This 'drowning' generally occurs during the months of January and February, enhancing winter and early spring grass growth in the traditional manner. This produces opportunity, not only for sustainable grass production for grazing sheep, but also provides the focus for public and community engagement. This takes the form of open events for demonstrations of irrigation. Of particular significance are:

- \* The engagement with local schools and other educational institutions
- \* Engagement with community and professional groups concerned with environmental management
- \* Opportunities to engage volunteers in the physical management of the meadows such as repair of the channels and other infrastructure.

### *Diggers' Report*

Volunteers continue to maintain the water channels for a couple of hours most weeks, throughout the year, in accordance with an agreed annual programme. In addition, they tackle ad hoc tasks, including clearance of storm debris and control of brambles and nettles. Three Salisbury firms have provided work parties for a day each, as part of their local community contributions.

### *Education Report*

Fifteen school visits were achieved during the past year generating a payment of £4,635 from Natural England. The Board's new agreement to contribute £100 towards the cost of transport has been well received. Two classes from Green Trees Primary School visited in November for the first time. The hedge-laying project with Year 8 from the Cathedral School went ahead successfully in December. We have a good number of schools booked for mini-drowning demonstrations this year including ones for schools that have not visited before.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2023 (continued)

### *Review of activities and achievements* (continued)

#### *IT Report*

The website has been migrated to a new platform with a new supplier and is now much more engaging for website visitors. The large screen in Rose Cottage has also been updated with new material.

#### *Financial Review*

The total income for the year was £39,088 (2022:£44,981) including rural grants of £17,556 (2022:£20,309) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, of which £4,635 (2022:£3,190) was for educational access visits by schools. The income from donations and supporters, including Gift Aid, was £10,885 (2022: £12,539), plus a legacy of £2,000 (2021:£99). Investment income was £3,331 (2022: £2,824). Expenditure totalled £33,513 (2022:£30,206). The costs of operating Rose Cottage, the Trust's education centre, were £2,698, transferred to and met by the General Fund. The total net income was £5,575 (2022: £14,775) before investment losses of £3,832 (2022: gains £8,156). Overall, the surplus for the year was £1,743 (2022: £22,931). At the year end the charity had net assets of £539,362 (2022: £537,619), including investments worth £98,403. Of this total net worth, £352,378 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £186,984 (2022:£183,667). The charity is extremely grateful to Wiltshire Council who gave 80% relief on council tax for Rose Cottage.

#### **Reserves policy**

The Trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the upkeep of the Water Meadows and Rose Cottage. However, the retention and investment of part of the income (including a large legacy received in 2019) will provide support for the charity during uncertain times ahead, when existing grant schemes come to an end. The charity may be particularly affected as BPS grants are phased out by 2027 and the new ELMS schemes introduced. Surplus income is retained in cash. The charity's free reserves are designated for the Meadows Management Fund, including the upkeep of Rose Cottage. In the Trustees' opinion, sufficient reserves are held to enable the Trust to continue maintaining the Meadows as necessary and to operate the Charity as a going concern for at least the next 12 months.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2023 (continued)

### Structure, governance and management

#### **Governance**

The Trustees are closely involved in all aspects of the Trust's work and were able to meet twice this year at Rose Cottage as is once again usual.

#### **Trustees**

The trustees who served during the year are listed on page 1. Apart from the ex -officio Trustee, new Trustees are appointed by the existing Trustees.

#### **Structure**

The day- to- day management of the meadows is carried out by the Management Committee, which meets at least twice a year.

#### **Risk factors**

The Trustees have reviewed the risks to the assets of the Charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 4 November 2023 and signed on their behalf by:

Trustee: Gay Edwards

Trustee: John Hunter

# The Harnham Water Meadows Trust

## Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2023, which are set out on pages 7 to 15 .

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust'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.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed: Simon Ellingham

Fawcetts Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
Wiltshire  
SP1 2DR

Dated: 9 November 2023

# The Harnham Water Meadows Trust

## Statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted Funds	Restricted Funds		Total	Total
		£	Educational Projects	Rose Cottage	Funds 2023	Funds 2022
		£	£	£	£	£
<b>Income from:</b>						
Donations		2,112	-	-	2,112	9,365
Subscriptions		8,773	-	-	8,773	9,174
Legacies		2,000	-	-	2,000	99
<b>Charitable activities:</b>						
Meadows management	2	21,839	-	-	21,839	22,563
Events and fundraising		1,033	-	-	1,033	485
Other trading activities		-	-	-	-	471
Investments	3	3,331	-	-	3,331	2,824
<b>Total Income</b>	11	<b>39,088</b>	<b>-</b>	<b>-</b>	<b>39,088</b>	<b>44,981</b>
<b>Expenditure on:</b>						
Charitable activities	5	27,890	2,925	2,698	33,513	30,206
<b>Total Expenditure</b>	11	<b>27,890</b>	<b>2,925</b>	<b>2,698</b>	<b>33,513</b>	<b>30,206</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>						
		11,198	(2,925)	(2,698)	5,575	14,775
Net gains/(losses) on investments	8	(3,832)	-	-	(3,832)	8,156
<b>Net income/(expenditure)</b>		<b>7,366</b>	<b>(2,925)</b>	<b>(2,698)</b>	<b>1,743</b>	<b>22,931</b>
Transfers between funds	11	(2,698)	-	2,698	-	-
<b>Net movement in funds</b>		<b>4,668</b>	<b>(2,925)</b>	<b>-</b>	<b>1,743</b>	<b>22,931</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward as at 1 April 2022	11	299,416	12,990	225,213	537,619	514,688
<b>Fund balances carried forward as at 31 March 2023</b>	11	<b>304,084</b>	<b>10,065</b>	<b>225,213</b>	<b>539,362</b>	<b>537,619</b>

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Balance sheet as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets:</b>					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			1,351		-
Freehold land - Water meadows			92,593		92,593
	7		<u>342,093</u>		<u>340,742</u>
Investments					
Investments	8		98,403		102,236
<b>Total fixed assets</b>			<u>440,716</u>		<u>443,198</u>
<b>Current assets:</b>					
Debtors					
VAT recoverable			470		-
Other debtors and prepayments			3,886		6,696
	9		<u>4,356</u>		<u>6,696</u>
Cash at bank and in hand					
Current accounts			38,713		41,370
Subscriptions account			40,831		33,453
COIF Charities Deposit Fund			24,050		20,789
			<u>103,594</u>		<u>95,612</u>
<b>Total current assets</b>			<u>107,950</u>		<u>102,308</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	10		9,304		7,887
			<u>9,304</u>		<u>7,887</u>
<b>Net current assets or liabilities</b>			<u>98,646</u>		<u>94,421</u>
<b>Total net assets or liabilities</b>			<u>539,362</u>		<u>537,619</u>
<b>The funds of the charity:</b>					
Unrestricted Income Funds					
Appeal Fund			94,979		94,979
Meadows Management			207,807		202,827
Hedges			1,298		1,610
	11,13		<u>304,084</u>		<u>299,416</u>
Restricted Income Funds					
Educational Projects			10,065		12,990
Rose Cottage Fund			225,213		225,213
	11,13		<u>235,278</u>		<u>238,203</u>
<b>Total charity funds</b>			<u>539,362</u>		<u>537,619</u>

Signed on behalf of the trustees by:

Trustee: Gay Edwards

Trustee: John Hunter

Approved by the Trustees on 4 November 2023

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies

#### Basis of preparation

The accounts 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 accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets, and the possible reduction in future levels of agricultural subsidies available to the charity.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

#### Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

#### Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

#### Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Higher Level Countryside Stewardship Scheme. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2022 BPS income is recognised in full in these accounts and no debtor is recognised for the 2023 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

#### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies (continued)

#### **Intangible fixed assets**

Purchased Single Payment Entitlement is stated at cost and is not amortised.

#### **Tangible fixed assets**

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years, other assets over 10 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property, which is maintained such that its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

#### **Leasing commitments**

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

#### **Allocation of Support and Governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

#### **Charitable activities**

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

#### **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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 1. Accounting policies (continued)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short- term highly liquid investments with a short- term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

### 2. Income from charitable activities

	2023	2022
Meadows Management	£	£
Rent, recharges and Licences for grazing and fishing	4,283	2,254
Grants from DEFRA /Natural England	17,556	20,309
	<u>21,839</u>	<u>22,563</u>

Grants from Natural England include £4,635 (2022: £3,190) in respect of 15 educational access visits in 2022/23.

### 3. Investment income

	2023	2022
	£	£
COIF dividends	2,865	2,808
COIF deposit account interest	466	16
	<u>3,331</u>	<u>2,824</u>

### 4. Expenditure

	2023	2022
Expenditure includes	£	£
Operating lease rentals	1,000	2,159
Governance costs - Independent examiner's fee	770	700

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2022: £Nil).

Accountancy services were donated by Fletcher & Partners , in which a trustee is a partner (see note 14).

### 5. Charitable activities

	2023	2022
	£	£
Meadows maintenance	14,218	5,001
Meadows rent and insurance	3,070	4,160
Educational events and open days	844	45
Support costs (see note 6)	15,381	21,000
	<u>33,513</u>	<u>30,206</u>

Education costs £443 and new website £2,482 have been charged to the restricted Education Fund (note 11).

Hedging maintenance costs of £312 have been charged to the restricted Hedges Fund (note 11).

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

<b>6. Support and Governance costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Land agent	8,035	7,736
Accountancy and Financial administration and legal fees	-	6,000
Rose Cottage utilities and repairs/maintenance (restricted fund)	2,698	4,970
Depreciation of fixed assets	150	-
Office costs, stationery, advertising, website	3,728	1,594
Governance costs - independent examination	770	700
	<u>15,381</u>	<u>21,000</u>

### 7. Tangible fixed assets

	Meadows 49 acres £	Rose Cottage £	Equipment £	Total £
Cost at 1 April 2022	92,593	248,149	3,936	344,678
Additions	-	-	1,501	1,501
<b>Cost at 31 March 2023</b>	<u>92,593</u>	<u>248,149</u>	<u>5,437</u>	<u>346,179</u>
<b>Depreciation</b>				
Cost at 1 April 2022	-	-	3,936	3,936
Charge for the year	-	-	150	150
<b>Cost at 31 March 2023</b>	<u>-</u>	<u>-</u>	<u>4,086</u>	<u>4,086</u>
<b>Net Book Value at 31.3.2023</b>	<u>92,593</u>	<u>248,149</u>	<u>1,351</u>	<u>342,093</u>
Net Book Value at 1.4.2022	92,593	248,149	-	340,742

<b>8. Investments</b>	<b>2023</b>	<b>2022</b>
	£	£
Unlisted common investment funds		
Market value at 1 April 2022	102,236	94,080
Additions	-	-
Change in value	(3,832)	8,156
Market value at 31 March 2023	<u>98,403</u>	<u>102,236</u>
The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.		

<b>9. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	2,227	407
VAT recoverable	470	-
Gift Aid income tax recoverable	1,581	2,030
Prepayments and accrued income	78	4,260
	<u>4,356</u>	<u>6,696</u>

<b>10. Creditors</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	7,338	3,700
Accruals and deferred income	1,966	3,884
Other creditors	-	303
	<u>9,304</u>	<u>7,887</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 11. Analysis of movement of funds

Current year

	Balance at 01.04.22 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.23 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	202,827	39,088	(27,578)	(2,698)	(3,832)	207,807
Hedges fund	1,610	-	(312)		-	1,298
<b>Total unrestricted funds</b>	<b>299,416</b>	<b>39,088</b>	<b>(27,890)</b>	<b>(2,698)</b>	<b>(3,832)</b>	<b>304,084</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	(2,925)		-	10,065
Rose Cottage	225,213	-	(2,698)	2,698	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(5,623)</b>	<b>2,698</b>	<b>-</b>	<b>235,278</b>
<b>Total funds</b>	<b>537,619</b>	<b>39,088</b>	<b>(33,513)</b>	<b>-</b>	<b>(3,832)</b>	<b>539,362</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 11. Analysis of movement of funds

Previous year

	Balance at 01.04.21 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.22 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	179,896	44,981	(25,236)	(4,970)	8,156	202,827
Hedges fund	1,610	-	-	-	-	1,610
<b>Total unrestricted funds</b>	<b>276,485</b>	<b>44,981</b>	<b>(25,236)</b>	<b>(4,970)</b>	<b>8,156</b>	<b>299,416</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	-	-	-	12,990
Rose Cottage	225,213	-	(4,970)	4,970	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(4,970)</b>	<b>4,970</b>	<b>-</b>	<b>238,203</b>
<b>Total funds</b>	<b>514,688</b>	<b>44,981</b>	<b>(30,206)</b>	<b>-</b>	<b>8,156</b>	<b>537,619</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2023

### 12. Financial and Capital Commitments

At 31 March 2023 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2023	2022
	£	£
Not later than one year	-	-
Later than one year and not later than five years	-	-

There were no capital commitments at 31 March 2023 or 31 March 2022.

### 13. Analysis of net assets between funds

This year	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total Net Assets £
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,571	98,403	107,833	207,807
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	10,065	10,065
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<b>342,313</b>	<b>98,403</b>	<b>98,646</b>	<b>539,362</b>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	220	102,236	100,371	202,827
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<b>340,962</b>	<b>102,236</b>	<b>94,421</b>	<b>537,619</b>

### 14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services.

### 15. Post Balance Sheet Events

A new lease of part of the Cathedral's Meadows commenced from 1 April 2023 for a term of 15 years.

**THE HARNHAM WATER MEADOWS TRUST**

England & Wales - Charity number 1001360

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# Accounts

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# **The Harnham Water Meadows Trust**

Charity Registration No.1001360

**Trustees' report and accounts**

**For the year ended 31 March 2022**

# The Harnham Water Meadows Trust

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# The Harnham Water Meadows Trust

## Trust information

<b>Charity Registration Number</b>	1001360 England and Wales	
<b>Trustees</b>	Gay Edwards (Chairman) * The Dean of Salisbury-ex officio (represented by Canon Edward Probert) John Beckett * (resigned 29.9.21) Hadrian Cook Nicola Halls Thomas Harriott Ruth Hawley (resigned 29.9.21) John Hunter * (Chairman of Management Committee) John le Quesne* Alison Grant Morris (resigned 29.9.21) John Newsome * (appointed 29.9.21) Sandra Newsome (appointed 29.9.21) Joyce Salkeld (appointed 29.9.21) Lesley Wright *	
<b>Management Committee</b>	The trustees marked * are on the Management Committee The Land Agent Chris Whalley	
<b>Address</b>	Rose Cottage Town Path Salisbury SP2 8EU	
<b>Officers</b>	Hon Secretary :	Felicity Rickard (resigned 29.9.21) Clare Wiggins (appointed 29.9.21)
	Hon Treasurer :	Nicola Halls
<b>Bankers and Investment Managers</b>	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Land Agent</b>	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2DP	
<b>Independent Examiner</b>	Fawcetts Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR	

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2022

The Trustees present their Annual Report for the year ended 31 March 2022. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

### **Objectives and activities**

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are expressed to be "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The Water Meadows are located close to central Salisbury and include areas of historic bedwork water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the Meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the Meadows are listed as a Site of Special Scientific Interest, and the preservation of a number of important species is a key part of the Trust's work. The Trustees and other volunteers provide for the public guided tours of the Meadows, workdays, art excursions, and opportunities to witness the drownings of the Meadows in winter. Educational visits including tours of the Meadows are also available to schools, colleges and universities from the education centre at Rose Cottage.

### **Public Benefit**

The Trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

### **Achievements, performance and financial review**

#### *Review of activities and achievements*

Three long-standing Trustees, Ruth Hawley, John Beckett and Alison Morris, retired in September with the Board's grateful thanks for their contribution over many years. It is very fortunate that they have been replaced by Joyce Salkeld, Sandra Newsome and John Newsome who are most welcome.

A group of volunteers continues to meet as a Working Party to keep the garden at Rose Cottage and parts of the Meadows tidy once a month. For their efforts and those of other volunteers whose energy is given on other occasions the Trust is greatly indebted.

In the summer it was possible to have an Art Day when artists were invited onto the Meadows and two Open Days when visitors were given guided tours round the Meadows and were shown sheep shearing and sheep dog working demonstrations by the graziers. In the winter we were able to have two public drowning days. However, the Annual Open Meeting with speaker was still not possible because of Covid 19 regulations.

The public has been supportive of the Trust's work looking after the Meadows with more joining the group of Supporters and others making donations.

The Trust has no paid staff and is very grateful for the support of the volunteers who maintain the water channels and the good order of the Meadows. There is an agreed annual work cycle to accommodate the needs of conservation, irrigation, and grazing.

The Trust was very happy to contribute to the Queen's Green Canopy by planting trees in celebration of Her Majesty's Platinum Jubilee. The five trees planted were kindly sponsored by a local resident.

The lease for part of the Cathedral's meadows which are managed by the Trust is to be renewed for a further 15 years, from April 2022.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2022 (continued)

### *Management Committee*

The work required by Natural England to comply with its Countryside Stewardship Scheme Higher Tier Grant continued, including fencing, tree maintenance and drowning of the restored water meadows. The final Capital Works payment request has been submitted for fencing and tree management work, and requests for payments for children's educational visits continue to be made. The Meadows continue to show the benefits both of planned drowning and rotational sheep grazing.

The Committee's main achievements this year have been to maintain fencing and manage trees which need attention. In the latter part of the year several trees were severely damaged by storms; some diseased trees have also been felled. Fulfilment of the planned tree management programme has been delayed by the pressing storm recovery work.

The same grazier whose ewes maintained the grass across all Meadows again brought life and colour to the Meadows. The Trust also continued to host a fishing club whose members benefit from fishing from the riverbanks maintained by the Trust.

The Trust has resumed issuing licences including two television companies who wish to capture aerial views of the City and the Cathedral from their drones flying over the open ground of the Meadows.

Roof maintenance work was completed on the Education Centre, Rose Cottage.

The Committee has been joined by a volunteer land adviser whose career had been in land management.

### *Drowner's Report*

The schedule presented for winter 2021-2 took place between Saturday 8<sup>th</sup> January 2022 and finished a few days early on 15 February 2022. The early finish was due to sufficient grass growth and to allow the grazier to return his sheep at the beginning of March.

Hadrian Cook and Phil Belton maintained regular (generally daily) checks on the Meadows throughout the period in question. The volunteer diggers have greatly improved the efficiency of irrigation in recent years and for whose hard and successful work the Trust is most grateful.

Public visits and demonstrations were possible during the early part of 2022, and the public events attracted approximately 120 and 180 attendees respectively at the two public drownings. In addition, drowning demonstrations were given to some Environment Agency staff, Sparsholt College students, Salisbury Sixth Form College, the Tisbury Natural History Society and local schools.

### *Diggers' Report*

The Diggers' list is currently 15 strong with some retirements and some newcomers. They have been labouring on the Meadows for 46 weeks of the 52 this year. Typically, there has been an average of 5 volunteers for about 2 hours each session which represents about £4098 of savings for the Trust, assuming the national living wage of £8.91 per hour.

Following three major storms much time has been spent collecting storm debris.

### *Education Report*

£3190 has been earned from Natural England for 15 schools visiting the Meadows, of which the last 4 were given mini-drowning demonstrations in the New Year. The teachers who bring the pupils are First Aid trained and bring their own First Aid boxes. The Trust is keen to encourage secondary school children so that a more rigorous academic tour for the older children can be promoted. It is sad to note that some schools are not able to visit because they cannot afford the transport necessary.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2022 (continued)

### *Review of activities and achievements* (continued)

#### *IT Report*

The website has been updated to reflect the relaxation in Covid regulations, putting the focus back on guided tours and events. A gallery has been added, with more photos and videos ready to be uploaded in the following weeks and months.

A page for links to other organizations and events has been added.

The social media load has been shared with Paulene Patient, a new volunteer helping with this aspect of the Trust's work, with her taking on Facebook and Instagram, and the Trust sharing Twitter.

#### *Financial Review*

The total income for the year was £44,981 (2021:£36,423) including rural grants of £20,309 (2021:£17,287) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, including £3,190 (2021:£3,480) for educational access visits by schools, and a final capital grant of £4,252 (2021: nil) towards fencing and tree work. The income from donations and supporters, including Gift Aid, was £12,539 (2021: £8,022). Investment income was £2,824 (2021: £2,766). Expenditure totalled £30,206 (2021:£32,362). The costs of operating Rose Cottage, the Trust's education centre, were £4,970, transferred to and met by the General Fund. The total net income was £14,775 (2021: £4,061) before investment gains of £8,156 (2021: £16,135). Overall, the surplus for the year was £22,931 (2021: £20,196). At the year end the charity had net assets of £537,619 (2021: £514,688), including investments worth £102,236. Of this total net worth, £353,952 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £183,667 (2021:£160,736).

The charity is extremely grateful to Wiltshire Council who gave 80% relief on council tax for Rose Cottage.

#### **Reserves policy**

The Trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the upkeep of the Water Meadows and Rose Cottage. However, the retention and investment of part of the income (including a large legacy received in 2019) will provide support for the charity during uncertain times ahead, when existing grant schemes come to an end. The charity will be particularly affected as BPS grants are phased out by 2027 and the new ELMS schemes introduced, the possible grant income from which is as yet unknown. Surplus income is retained in cash. The charity's free reserves are designated for the Meadows Management Fund, including the upkeep of Rose Cottage.

In the Trustees' opinion, sufficient reserves are held to enable the Trust to continue maintaining the Meadows as necessary and to operate the Charity as a going concern for at least the next 12 months.

# The Harnham Water Meadows Trust

## Report of the Trustees for the year ended 31 March 2022 (continued)

### Structure, governance and management

#### **Governance**

The Trustees are closely involved in all aspects of the Trust's work and were able to meet twice this year at Rose Cottage as opposed to the two virtual meetings in 2020/21 when these meetings had to be virtual.

#### **Trustees**

The trustees who served during the year are listed on page 1. Apart from the ex officio Trustee, new Trustees are appointed by the existing Trustees.

#### **Structure**

The day- to- day management of the meadows is carried out by the Management Committee, which meets formally at least twice a year.

#### **Risk factors**

The Trustees have reviewed the risks to the assets of the Charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

### **Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on            January 2023 and signed on their behalf by:

Trustee: Gay Edwards

Trustee: John le Quesne

Dated: ...19 January 2023

# The Harnham Water Meadows Trust

## Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2022, which are set out on pages 7 to 15 .

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust'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.

### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed: *Fawcetts*

Fawcetts Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
Wiltshire  
SP1 2DR

Dated:...19 January 2023

# The Harnham Water Meadows Trust

## Statement of financial activities for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds Educational Projects £	Rose Cottage £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>						
Donations		9,365	-	-	9,365	6,082
Subscriptions		9,174	-	-	9,174	7,940
Legacies		99	-	-	99	125
<b>Charitable activities:</b>						
Meadows management	2	22,563	-	-	22,563	19,406
Events and book sales		485	-	-	485	50
Other trading activities		471	-	-	471	54
Investments	3	2,824	-	-	2,824	2,766
<b>Total Income</b>	11	<b>44,981</b>	-	-	<b>44,981</b>	<b>36,423</b>
<b>Expenditure on:</b>						
Charitable activities	5	25,236	-	4,970	30,206	32,362
<b>Total Expenditure</b>	11	<b>25,236</b>	-	<b>4,970</b>	<b>30,206</b>	<b>32,362</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>						
		19,745	-	(4,970)	14,775	4,061
Net gains/(losses) on investments	8	8,156	-	-	8,156	16,135
<b>Net income/(expenditure)</b>		<b>27,901</b>	-	<b>(4,970)</b>	<b>22,931</b>	<b>20,196</b>
Transfers between funds	11	(4,970)	-	4,970	-	-
<b>Net movement in funds</b>		<b>22,931</b>	-	-	<b>22,931</b>	<b>20,196</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward as at 1 April 2021	11	276,485	12,990	225,213	514,688	494,492
<b>Fund balances carried forward as at 31 March 2022</b>	11	<b>299,416</b>	<b>12,990</b>	<b>225,213</b>	<b>537,619</b>	<b>514,688</b>

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Balance sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets:</b>					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			-		-
Freehold land - Water meadows			92,593		92,593
	7		<u>340,742</u>		<u>340,742</u>
Investments					
Investments	8		102,236		94,080
<b>Total fixed assets</b>			<u>443,198</u>		<u>435,042</u>
<b>Current assets:</b>					
<b>Debtors</b>					
VAT recoverable			-		-
Other debtors and prepayments			6,696		2,414
	9		<u>6,696</u>		<u>2,414</u>
Cash at bank and in hand					
Current accounts			41,370		40,040
Subscriptions account			33,453		25,466
COIF Charities Deposit Fund			20,789		17,972
			<u>95,612</u>		<u>83,478</u>
<b>Total current assets</b>			<u>102,308</u>		<u>85,892</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	10		7,887		6,246
			<u>7,887</u>		<u>6,246</u>
<b>Net current assets or liabilities</b>			<u>94,421</u>		<u>79,646</u>
<b>Total net assets or liabilities</b>			<u>537,619</u>		<u>514,688</u>
<b>The funds of the charity:</b>					
<b>Unrestricted Income Funds</b>					
Appeal Fund			94,979		94,979
Meadows Management			202,827		179,896
Hedges			1,610		1,610
	11,13		<u>299,416</u>		<u>276,485</u>
<b>Restricted Income Funds</b>					
Educational Projects			12,990		12,990
Rose Cottage Fund			225,213		225,213
	11,13		<u>238,203</u>		<u>238,203</u>
<b>Total charity funds</b>			<u>537,619</u>		<u>514,688</u>

Signed on behalf of the trustees by:

Trustee: Gabrielle Edwards

Trustee: John le Quesne

Approved by the Trustees on 19 January 2023

The notes on pages 9 to 15 form part of these financial statements

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 1. Accounting policies

#### Basis of preparation

The accounts 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 accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets, and the likely reduction in future levels of agricultural subsidies available to the charity.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

#### Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

#### Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

#### Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Higher Level Countryside Stewardship Scheme. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2021 BPS income is recognised in full in these accounts and no debtor is recognised for the 2022 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

#### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 1. Accounting policies (continued)

#### **Intangible fixed assets**

Purchased Single Payment Entitlement is stated at cost and is not amortised.

#### **Tangible fixed assets**

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property, which is maintained such that its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

#### **Leasing commitments**

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

#### **Allocation of Support and Governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

#### **Charitable activities**

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

#### **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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 1. Accounting policies (continued)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

### 2. Income from charitable activities

	2022	2021
Meadows Management	£	£
Rent and Licences for grazing and fishing	2,254	2,119
Grants from DEFRA /Natural England	20,309	17,287
	<u>22,563</u>	<u>19,406</u>

Grants from Natural England include £3,190 (2021: £3,480) in respect of educational access visits in 2021/22.

### 3. Investment income

	2022	2021
	£	£
COIF dividends	2,808	2,753
COIF deposit account interest	16	13
	<u>2,824</u>	<u>2,766</u>

### 4. Expenditure

	2022	2021
Expenditure includes	£	£
Operating lease rentals	2,159	2,200
Governance costs - Independent examiner's fee	700	700

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2021: £Nil).

Accountancy services were donated by Fletcher & Partners, in which a trustee is a partner (see note 14).

### 5. Charitable activities

	2022	2021
	£	£
Meadows maintenance	5,001	9,780
Meadows rent and insurance (2021: plus EA abstraction licence)	4,160	4,832
Educational events and open days	45	-
Support costs (see note 6)	21,000	17,750
	<u>30,206</u>	<u>32,362</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

<b>6. Support and Governance costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Land agent	7,736	7,500
Accountancy and Financial administration and legal fees	6,000	6,000
Rose Cottage utilities and repairs/maintenance (restricted fund)	4,970	2,232
Depreciation of equipment	-	218
Office costs, stationery and postage, miscellaneous	1,594	1,100
Governance costs - independent examination	700	700
	<u>21,000</u>	<u>17,750</u>

<b>7. Tangible fixed assets</b>	<b>Meadows</b>	<b>Rose</b>	<b>Equipment</b>	<b>Total</b>
	49 acres	Cottage		
	£	£	£	£
Cost at 1 April 2021	92,593	248,149	3,936	344,678
Additions	-	-	-	-
<b>Cost at 31 March 2022</b>	<u>92,593</u>	<u>248,149</u>	<u>3,936</u>	<u>344,678</u>
<b>Depreciation</b>				
At 1 April 2021	-	-	3,936	3,936
Charge for the year	-	-	-	-
<b>At 31 March 2022</b>	<u>-</u>	<u>-</u>	<u>3,936</u>	<u>3,936</u>
<b>Net Book Value at 31.3.2022</b>	<u>92,593</u>	<u>248,149</u>	<u>-</u>	<u>340,742</u>
Net Book Value at 1.4.2021	92,593	248,149	-	340,742

<b>8. Investments</b>	<b>2022</b>	<b>2021</b>
	£	£
Unlisted common investment funds		
Market value at 1 April 2021	94,080	77,945
Additions	-	-
Change in value	8,156	16,135
Market value at 31 March 2022	<u>102,236</u>	<u>94,080</u>

The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.

<b>9. Debtors</b>	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	407	-
VAT recoverable	-	-
Gift Aid income tax recoverable	2,030	1,355
Prepayments and accrued income	4,260	1,059
	<u>6,696</u>	<u>2,414</u>

<b>10. Creditors</b>	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	3,700	2,847
Accruals and deferred income	3,884	3,219
Other creditors	303	180
	<u>7,887</u>	<u>6,246</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 11. Analysis of movement of funds

Current year

	Balance at 01.04.21 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.22 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	179,896	44,981	(25,236)	(4,970)	8,156	202,827
Hedges fund	1,610	-	-	-	-	1,610
<b>Total unrestricted funds</b>	<b>276,485</b>	<b>44,981</b>	<b>(25,236)</b>	<b>(4,970)</b>	<b>8,156</b>	<b>299,416</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	-	-	-	12,990
Rose Cottage	225,213	-	(4,970)	4,970	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(4,970)</b>	<b>4,970</b>	<b>-</b>	<b>238,203</b>
<b>Total funds</b>	<b>514,688</b>	<b>44,981</b>	<b>(30,206)</b>	<b>-</b>	<b>8,156</b>	<b>537,619</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 11. Analysis of movement of funds

Previous year

	Balance at 01.04.20 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.21 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	159,700	36,423	(30,130)	(2,232)	16,135	179,896
Hedges fund	1,610	-	-		-	1,610
<b>Total unrestricted funds</b>	<b>256,289</b>	<b>36,423</b>	<b>(30,130)</b>	<b>(2,232)</b>	<b>16,135</b>	<b>276,485</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	-		-	12,990
Rose Cottage	225,213	-	(2,232)	2,232	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(2,232)</b>	<b>2,232</b>	<b>-</b>	<b>238,203</b>
<b>Total funds</b>	<b>494,492</b>	<b>36,423</b>	<b>(32,362)</b>	<b>-</b>	<b>16,135</b>	<b>514,688</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2022

### 12. Financial and Capital Commitments

At 31 March 2022 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2022 £	2021 £
Not later than one year	-	550
Later than one year and not later than five years	-	-

There were no capital commitments at 31 March 2022 or 31 March 2021.

### 13. Analysis of net assets between funds

This year	Fixed		Net Current	Total
	Assets	Investments	Assets/ (Liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	220	102,236	100,371	202,827
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>340,962</u>	<u>102,236</u>	<u>94,421</u>	<u>537,619</u>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	220	94,080	85,596	179,896
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>340,962</u>	<u>94,080</u>	<u>79,646</u>	<u>514,688</u>

### 14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services but a donation and matching cost of £6,000 is shown in the accounts to reflect the value of services received by the charity in the year.

### 15. Post Balance Sheet Events

A new lease of part of the Cathedral's Meadows is being negotiated to commence from 1 April 2022 for a term of 15 years.

**THE HARNHAM WATER MEADOWS TRUST**

England & Wales - Charity number 1001360

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# Accounts

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# **The Harnham Water Meadows Trust**

Charity Registration No.1001360

**Trustees' report and accounts**

**For the year ended 31 March 2021**



# The Harnham Water Meadows Trust

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# The Harnham Water Meadows Trust

## Trust information

<b>Charity Registration Number</b>	1001360 England and Wales
<b>Trustees</b>	Graham Jagger (Chairman) * (resigned 6.10.20) Gay Edwards (Chairman) * (appointed 6.10.20) Janet Fitzjohn (Management Committee chair) * (resigned 23.7.20) John Hunter (Management Committee Joint Chair pro tem)* Lesley Wright (Management Committee Joint Chair pro tem)* Edward Probert representing The Dean of Salisbury (ex officio) John Beckett * Hadrian Cook Nicola Halls Thomas Harriott Ruth Hawley John le Quesne* Alison Grant Morris
<b>Management Committee</b>	The trustees marked * are on the Management Committee Strutt & Parker - land agent
<b>Address</b>	Rose Cottage Town Path Salisbury SP2 8EU
<b>Officers</b>	Hon Secretary : Felicity Rickard Hon Treasurer : Nicola Halls
<b>Bankers and Investment Managers</b>	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB CCLA Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Land Agent</b>	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2DP
<b>Independent Examiner</b>	Richard M V Allen Fawcetts Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR

# The Harnham Water Meadows Trust

## Report of the trustees for the year ended 31 March 2021

The trustees present their annual report for the year ended 31 March 2021. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018).

### **Objectives and activities**

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The water meadows are located close to central Salisbury and include areas of historic "bedwork" water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the meadows are listed as a Site of Special Scientific Interest, and preservation of a number of important species is a key part of the trust's work. The trustees and other volunteers provide for the public: guided tours of the meadows, work days, art excursions, and opportunities to witness the "drownings" of the meadows in winter. Educational visits including tours of the meadows are also available to schools and universities, from the education centre based at Rose Cottage.

### **Public Benefit**

The trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

### **Achievements, performance and financial review**

#### *Review of activities and achievements*

Jan Fitzjohn stood down in July 20 as Chair of the Management Committee. As a temporary measure Lesley Wright and John Hunter took on co-chairmanship of the committee. The meadows continue to show the benefits of rotational sheep grazing. The work outlined to DEFRA to receive a Countryside Stewardship Scheme Higher Tier Grant continued.

The Committee's main achievements this year have been to replace fencing and fell or pollard trees which need attention. A major project was to clear the main carrier from the Hatch pool to School Gate. This task was undertaken with great care and professionalism so that the spoil will be barely noticeable once the grass returns in the Spring. We continued with the same grazier whose ewes maintained the grass across all meadows and again brought life and colour to the meadows. A section of our meadows was prepared for drowning but this year we were unable to invite the public to observe the wetting of the meadows due to Covid restrictions. However, we have been able to benefit from the time and work of volunteers throughout the year who have closely followed Covid restrictions and regulations. The fencing, tree maintenance and drowning were all executed in accordance with the Countryside Stewardship Scheme.

This has been a bad year from the Events point of view, with all that would have been available to the general public cancelled because of Covid. This of course included the Annual Open Meeting in September. However, three working parties of volunteers managed to work tidying around Rose Cottage suitably distanced.

The Membership list continues to be kept up to date. Eleven new Members have signed up as supporters.

# The Harnham Water Meadows Trust

## Report of the trustees for the year ended 31 March 2021 (continued)

### *Review of activities and achievements* (continued)

#### *Volunteers*

The Charity has no paid staff and is very grateful for the support of the Volunteers who maintain the water channels for a couple of hours most weeks, saving paying fees to a contractor. There is an agreed annual work cycle to accommodate the needs of conservation, irrigation and grazing.

#### *Activities Report from the Drowner*

All public “drownings” for the year had to be curtailed due to the public health crisis. However, management of the meadows has continued for reasons that are both agricultural and to fulfil our obligations under Environmental Stewardship.

In conjunction with the Management Committee and the volunteer leader the Drowner advised on repairing the “bedwork” tops, digging or re-digging carrier channels and clearing ditches with a view to maintaining the drainage of the meadows in accordance with the stipulations of the Management Agreement. The general condition of the channels was judged to be good.

Work on the trees postponed the full drowning programme until February 2021. There was no time to undertake irrigation testing, so there was considerable work done to ensure drowning could continue efficiently.

#### *Educational Programme*

It was a year when the planned summer visits by schools from March 2020 onwards had to be cancelled due to the lockdown rules. We have instead been busy working on new ideas and adapting material to provide enjoyable but academically relevant trips, including history, art and literacy as well as science, for future river-dipping events and walks across the meadows covering all ages. Each visit is adapted to suit the needs of the individual class or group, the focus of school visits guided by the teacher. Several schools have booked outside visits for summer 2021.

The charity is extremely grateful to Wiltshire Council who gave 80% relief on rates of Rose Cottage.

#### *Financial Review*

The total income for the year was £36,423 (2020:£40,856) including rural grants of £17,287 (2020:£17,716) from the government's BPS and CSS Higher Tier, including a delayed £3,480 (2020:nil) for the 2019/2020 educational access visits by schools. The income from donations and supporters, including Gift Aid, was £8,022(2020: £6,895). Investment income was £2,766 (2020: £2,446). Expenditure totalled £32,362 (2020:£50,187 including £9,851 on the Rural Crafts Project). The costs of operating Rose Cottage were £2,232, transferred to the General Fund. The total net income was £4,061 (2020: net expenditure £9,331) before investment gains of £16,135 (2020: losses of £2,877). Overall, the surplus for the year was £20,196 (2020: deficit of £12,208). At the year end the charity had net assets of £514,688 (2020: £494,493), including investments worth £94,080. Of this total £340,962 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £160,736 (2020:£140,323).

#### *Reserves policy*

The trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the water meadows. However, the retention and investment of part of the legacy income will provide support for the charity during uncertain times ahead, particularly as the rural grants are phased out and new ELMS scheme introduced. Surplus income is retained in cash or reinvested. The charity does not hold any free reserves except for the funds which it has designated for the Meadows Management Fund, including the upkeep of Rose Cottage.

In the trustees' opinion, sufficient reserves are held to enable the trust to continue maintaining the meadows as necessary and to operate the charity as a going concern for at least the next 12 months.

# The Harnham Water Meadows Trust

## Report of the trustees for the year ended 31 March 2021 (continued)

### Structure, governance and management

#### Trustees

The trustees who served during the year are listed on page 1. Apart from the ex officio trustee, new trustees are appointed by the existing trustees in consultation with other members of the Management Committee, as and when vacancies arise.

#### Structure

The day to day management of the meadows is carried out by the Management Committee, which meets once a month, and other matters are directly managed by the trustees.

#### Governance

The trustees are closely involved in all aspects of the trust's work and met twice in the year via Zoom.

#### Risk factors

The trustees have reviewed the risks to the assets of the charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

### Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 25.11.2021 and signed on their behalf by:

Trustee: 

Trustee: 

Dated: 25<sup>th</sup> November 2021

# The Harnham Water Meadows Trust

## Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2021, which are set out on pages 6 to 14 .

### RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("The Act").

I report in respect of my examination of the Trust'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.

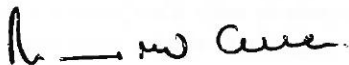
### INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Signed:



Richard M V Allen FCA  
Fawcetts Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
Wiltshire  
SP1 2DR

Dated:..... 2 / 12 / 2021 .....

# The Harnham Water Meadows Trust

## Statement of financial activities for the year ended 31 March 2021

	Notes	Unrestricted Funds	Restricted Funds		Total Funds 2021	Total Funds 2020
		£	Educational Projects	Rose Cottage	£	£
<b>Income from:</b>						
Donations		6,082	-	-	6,082	6,150
Legacies		125	-	-	125	2,000
<b>Charitable activities:</b>						
Meadows management	2	19,406	-	-	19,406	20,720
Subscriptions		7,940	-	-	7,940	6,745
Events		50	-	-	50	2,795
Other trading activities		54	-	-	54	-
Investments	3	2,766	-	-	2,766	2,446
<b>Total Income</b>	11	<b>36,423</b>	-	-	<b>36,423</b>	<b>40,856</b>
<b>Expenditure on:</b>						
Charitable activities	5	30,130	-	2,232	32,362	50,187
<b>Total Expenditure</b>	11	<b>30,130</b>	-	<b>2,232</b>	<b>32,362</b>	<b>50,187</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>6,293</b>	-	<b>(2,232)</b>	<b>4,061</b>	<b>(9,331)</b>
Net gains/(losses) on investments	8	16,135	-	-	16,135	(2,877)
<b>Net income/(expenditure)</b>		<b>22,428</b>	-	<b>(2,232)</b>	<b>20,196</b>	<b>(12,208)</b>
Transfers between funds	11	(2,232)	-	2,232	-	-
<b>Net movement in funds</b>		<b>20,196</b>	-	-	<b>20,196</b>	<b>(12,208)</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward as at 1 April 2020	11	256,289	12,990	225,213	494,492	506,700
<b>Fund balances carried forward as at 31 March 2021</b>	11	<b>276,485</b>	<b>12,990</b>	<b>225,213</b>	<b>514,688</b>	<b>494,492</b>

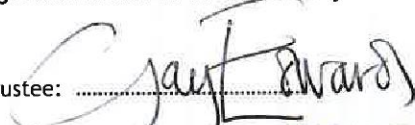
The notes on pages 8 to 14 form part of these financial statements

**The Harnham Water Meadows Trust**  
**Balance sheet as at 31 March 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets:</b>					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			-		218
Water meadows			92,593		92,593
	7		<u>340,742</u>		<u>340,960</u>
Investments					
Investments	8		94,080		77,945
<b>Total fixed assets</b>			<u>435,042</u>		<u>419,125</u>
<b>Current assets:</b>					
<b>Debtors</b>					
VAT recoverable			-		126
Other debtors and prepayments			2,414		6,314
	9		<u>2,414</u>		<u>6,440</u>
Cash at bank and in hand					
Current accounts			40,040		41,905
Subscriptions account			25,466		18,881
COIF Charities Deposit Fund			17,972		15,201
			<u>83,478</u>		<u>75,987</u>
<b>Total current assets</b>			<u>85,892</u>		<u>82,427</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	10		6,245		7,059
			<u>6,245</u>		<u>7,059</u>
<b>Net current assets or liabilities</b>			<u>79,647</u>		<u>75,368</u>
<b>Total net assets or liabilities</b>			<u>514,688</u>		<u>494,493</u>
<b>The funds of the charity:</b>					
<b>Unrestricted Income Funds</b>					
Appeal Fund			94,979		94,979
Meadows Management			179,896		159,701
Hedges			1,610		1,610
	11,13		<u>276,485</u>		<u>256,290</u>
<b>Restricted Income Funds</b>					
Educational Projects			12,990		12,990
Rose Cottage Fund			225,213		225,213
	11,13		<u>238,203</u>		<u>238,203</u>
<b>Total charity funds</b>			<u>514,688</u>		<u>494,493</u>

Signed on behalf of the trustees by:

Trustee: .....



Trustee: .....



Approved by the Trustees on 25.11.2021

The notes on pages 8 to 14 form part of these financial statements

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 1. Accounting policies

#### Basis of preparation

The accounts 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 accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets, and the likely reduction in future levels of agricultural subsidies available to the charity.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

#### Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

#### Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

#### Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Entry Level Stewardship and Higher Level Countryside Stewardship Schemes. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2020 BPS income is recognised in full in these accounts and no debtor is recognised for the 2021 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

#### Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 1. Accounting policies (continued)

#### Intangible fixed assets

Purchased Single Payment Entitlement is stated at cost and is not amortised.

#### Tangible fixed assets

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property, which is maintained such that its residual value exceeds historical cost.

#### Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

#### Leasing commitments

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

#### Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

#### Charitable activities

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

#### 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. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. 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.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 1. Accounting policies (continued)

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

### 2. Income from charitable activities

	2021	2020
Meadows Management	£	£
Rent and Licences for grazing and fishing	2,119	2,057
Grants from Heritage Lottery Fund/Wiltshire Council (restricted fund)	-	947
Grants from DEFRA /Natural England	17,287	17,716
	<u>19,406</u>	<u>20,720</u>

Grants from Natural England include £3,480 (2020: £nil) in respect of educational access visits in 2019/20.

### 3. Investment income

	2021	2020
	£	£
COIF dividends	2,753	2,357
COIF deposit account interest	13	89
	<u>2,766</u>	<u>2,446</u>

### 4. Expenditure

	2021	2020
Expenditure includes	£	£
Operating lease rentals	2,200	2,200
Governance costs - Independent examiner's fee	700	700

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2020: £Nil).

Accountancy services were donated by Fletcher & Partners, in which a trustee is a partner (see note 14).

### 5. Charitable activities

	2021	2020
	£	£
Meadows maintenance	9,780	14,119
Meadows rent and insurance and EA advertising/abstraction licence	4,832	5,677
Educational events and open days	-	73
Rural Crafts Heritage Project (restricted fund)	-	9,851
Support costs (see note 6)	17,750	20,467
	<u>32,362</u>	<u>50,187</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

<b>6. Support and Governance costs</b>	<b>2021</b>	<b>2020</b>
	£	£
Land agent	7,500	6,000
Accountancy and Financial administration and legal fees	6,000	6,521
Rose Cottage utilities and repairs/maintenance (restricted fund)	2,232	4,750
Depreciation of equipment	218	1,312
Office costs, stationery and postage, miscellaneous	1,100	1,184
Governance costs - independent examination	700	700
	<u>17,750</u>	<u>20,467</u>

### 7. Tangible fixed assets

	49 acres of meadows £	Rose Cottage £	Equipment £	Total £
Cost at 1 April 2020	92,593	248,149	3,936	344,678
Additions	-	-	-	-
<b>Cost at 31 March 2021</b>	<u>92,593</u>	<u>248,149</u>	<u>3,936</u>	<u>344,678</u>
<b>Depreciation</b>				
At 1 April 2020	-	-	3,718	3,718
Charge for the year	-	-	218	218
<b>At 31 March 2021</b>	<u>-</u>	<u>-</u>	<u>3,936</u>	<u>3,936</u>
<b>Net Book Value at 31.3.2021</b>	<u>92,593</u>	<u>248,149</u>	<u>-</u>	<u>340,742</u>
Net Book Value at 1.4.2020	92,593	248,149	218	340,960

<b>8. Investments</b>	<b>2021</b>	<b>2020</b>
	£	£
Unlisted common investment funds		
Market value at 1 April 2020	77,945	40,822
Additions	-	40,000
Change in value	16,135	(2,877)
Market value at 31 March 2021	<u>94,080</u>	<u>77,945</u>

The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.

<b>9. Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade debtors	-	487
VAT recoverable	-	126
Gift Aid income tax recoverable	1,355	1,095
Prepayments and accrued income	1,059	4,732
	<u>2,414</u>	<u>6,440</u>

<b>10. Creditors</b>	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	2,846	5,066
Accruals and deferred income	3,219	1,993
Other creditors	180	-
	<u>6,245</u>	<u>7,059</u>

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 11. Analysis of movement of funds

#### Current year

	Balance at 01.04.20 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.21 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	159,700	36,423	(30,130)	(2,232)	16,135	179,896
Hedges fund	1,610	-	-	-	-	1,610
<b>Total unrestricted funds</b>	<b>256,289</b>	<b>36,423</b>	<b>(30,130)</b>	<b>(2,232)</b>	<b>16,135</b>	<b>276,485</b>
<b>Restricted funds</b>						
Educational Project	12,990	-	-	-	-	12,990
Rose Cottage	225,213	-	(2,232)	2,232	-	225,213
<b>Total restricted funds</b>	<b>238,203</b>	<b>-</b>	<b>(2,232)</b>	<b>2,232</b>	<b>-</b>	<b>238,203</b>
<b>Total funds</b>	<b>494,492</b>	<b>36,423</b>	<b>(32,362)</b>	<b>-</b>	<b>16,135</b>	<b>514,688</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 11. Analysis of movement of funds

Previous year

	Balance at 01.04.19 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.20 £
<b>Unrestricted funds</b>						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	163,079	39,909	(35,586)	(4,824)	(2,877)	159,701
Hedges fund	1,610	-	-	-	-	1,610
<b>Total unrestricted funds</b>	<b>259,668</b>	<b>39,909</b>	<b>(35,586)</b>	<b>(4,824)</b>	<b>(2,877)</b>	<b>256,290</b>
<b>Restricted funds</b>						
Rural Crafts Project	8,830	947	(9,851)	74	-	-
Educational Project	12,990	-	-	-	-	12,990
Rose Cottage	225,213	-	(4,750)	4,750	-	225,213
<b>Total restricted funds</b>	<b>247,033</b>	<b>947</b>	<b>(14,601)</b>	<b>4,824</b>	<b>-</b>	<b>238,203</b>
<b>Total funds</b>	<b>506,701</b>	<b>40,856</b>	<b>(50,187)</b>	<b>-</b>	<b>(2,877)</b>	<b>494,493</b>

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

The Rural Crafts Project fund was represented by grants received from Wiltshire Council and the Heritage Lottery Fund in support of the Rural Crafts of the Water Meadows Heritage Project which took place in May 2019.

# The Harnham Water Meadows Trust

## Notes to the financial statements for the year ended 31 March 2021

### 12. Financial and Capital Commitments

At 31 March 2021 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2021	2020
	£	£
Not later than one year	550	2,200
Later than one year and not later than five years	<u>0</u>	<u>550</u>

There were no capital commitments at 31 March 2021 or 31 March 2020.

### 13. Analysis of net assets between funds

This year	Net Current			Total Net Assets
	Fixed Assets	Investments	Assets/ (Liabilities)	
	£	£	£	£
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	220	94,080	85,596	179,896
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>340,962</u>	<u>94,080</u>	<u>79,646</u>	<u>514,688</u>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	438	77,945	81,318	159,701
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>341,180</u>	<u>77,945</u>	<u>75,368</u>	<u>494,493</u>

### 14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services but a donation and matching cost of £6,000 is shown in the accounts to reflect the value of services received by the charity in the year.

### 15. Post Balance Sheet Events and Going Concern

The Covid-19 pandemic and consequent government restrictions on social gatherings continued to affect the charity's operations with social distancing measures preventing the charity from holding public Open Days, educational walks, lectures, events and school access visits during the spring and summer 2021, which is likely to reduce the charity's income for 2021/22. However, DEFRA grants and members' subscriptions should provide sufficient operational income for at least the next 12 months, plus the reserves are available for use if necessary.

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