

THE CARSHALTON WATER TOWER AND HISTORIC GARDEN TRUST

England & Wales · Charity number 1086243

Details

Other names	FRIENDS OF CARSHALTON WATER TOWER
Status	Registered
Legal form	Charitable company
Company number	04175186
Registered	2001-04-23
Register	View on the Charity Commission register

Contact

Address	83 Grosvenor Avenue Carshalton SM5 3EN
Phone	02086691546
Email	irvineknight@btinternet.com
Website	www.carshaltonwatertower.co.uk

Activities

Objects: 1.TO PROMOTE FOR THE PUBLIC BENEFIT THE MAINTENANCE, RESTORATION, REPAIR AND PRESERVATION OF THE WATER TOWER, THE HERMITAGE, THE LODGE, THE FOLLY BRIDGE, THE LAKE AND THE SURROUNDING GROUNDS AT CARSHALTON HOUSE, CARSHALTON, SURREY AS FEATURES OF HISTORICAL, ARCHITECTURAL OR OTHER RPUBLIC INTEREST; 2. TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR IN RELATION TO THE HISTORY AND ARCHITECTURE OF THE HERITAGE PROPERTY; AND 3. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT.

Activities: To promote for the benefit and education of the general public, the maintenance, restoration and preservation of the listed 18th century Water Tower, Hermitage, the Folly Bridge, Lodge and lake with its surrounding area at Carshalton House Estate, Surrey.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** CARSHALTON
- Sutton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£41,795	£47,721	-	-
2024-03-31	£75,000	£52,217	-	-
2023-03-31	£40,057	£21,181	-	-
2022-03-31	£37,092	£42,811	-	-
2021-03-31	£47,292	£87,249	-	-

Trustees

Name	Role	Appointed
DEREK CHANNON YEO	Chair	
Anthony Robert Thorpe		2020-09-09
CLIVE ROBERT ORTON		
JEAN CAROLE KNIGHT		
JOHN SHEPLEY THORTON		
JULIA HEATHER GERTZ		
Kathleen Ball		2017-09-15
MICHAEL WARIN RAVENSCROFT SYMES		

Accounts

COMPANY REGISTRATION NUMBER: 04175186

CHARITY REGISTRATION NUMBER: 1086243

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

BROOKS CARLING ACCOUNTANTS LIMITED

Reporting Accountants

The Studio

1 Canons Lane

Burgh Heath

Surrey

KT20 6DP

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Carshalton Water Tower and Historic Garden Trust

Charity registration number 1086243

Company registration number 04175186

Principal office The Lodge
Carshalton House Pound Street
Carshalton
Surrey
SM5 3PN

Registered office The Studio
1 Canons Lane
Burgh Heath
Surrey
KT20 6DP

The trustees

Mr C Orton
Mrs J Gertz
Mrs J Knight
Mr M Symes
Mr D Yeo
Mr A R Thorpe

Company secretary Mrs J Knight

Independent examiner Brooks Carling Accountants Limited
The Studio
1 Canons Lane
Burgh Heath
Surrey
KT20 6DP

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

This Trust is a charitable company limited by guarantee. It was set up in 2001 to replace The Carshalton Water Tower Trust. In November 2006 the Trustees signed a 999 year lease with the Governors of St Philomena's Catholic High School for Girls, who also occupy Carshalton House Estate, to maintain, in addition to the Water Tower, Hermitage and Spring Head, a further part of the eighteenth-century landscape garden of the estate, the north end of the lake area and the Sham Bridge. This lease completes the Trust's geographical area of responsibility of the eighteenth century pleasure grounds.

The Trust receives a modest income from the Lodge, which was gifted to the Trust by The Daughters of the Cross of Liège, and interest on their endowment to the Trust in March 2007. This money remains invested to help ensure the continuance of the Trust. Additional funds necessary to fulfill the aims and objectives of the Charity are raised by the voluntary work of the Trustees, Friends and Volunteers.

The Trust is governed by a Memorandum and Articles of Association and the Trustees' responsibilities are to ensure that the charity has appropriate systems of control in place to facilitate:

- o The most effective and efficient operation of the Charity as possible;
- o The safeguarding of the Charity's assets, with regular financial consideration taken into account;
- o To comply with relevant rules and regulations;
- o To adhere to company and charity law.

The Trustees are required to prepare financial statements each year which give a true account of the Charity's affairs in accordance with the special provision of the Companies Act (2006) relating to small companies.

In preparing these accounts the Trustees have:

- o Made judgements and estimates that are reasonable and prudent;
- o Stated whether applicable accounting standards have been followed;
- o Prepared the financial statement on the going concern basis;
- o Kept accounting records which show, with reasonable accuracy, the financial position of the Charity at any one time.

The Charity comprises the Trustees' Management Team, and the Friends who carry out the day-to-day running and maintenance of the Trust's property. They also promote the Trust in accordance with their constitution, in the bona fide interest of the Trust and not to the benefit of themselves.

The New Garden Committee liaised directly with the Trust's two neighbours on the estate, St Philomena's Catholic High School for Girls and St Mary's Catholic Junior School this year.

The Trustees' and Friends' Committee work closely together. Five Trustees normally take part in stewarding on Sundays and on other public openings, hosting private tours, giving talks, gardening and carrying out research. Trustees also form part of the New Garden Committee and are members of the Friends' Management Committee, who are an integral part of the decision-making process.

When a person is invited to become a Trustee it is because of the expertise they can bring to the Trust's Management Committee, for their familiarity and agreement with the Trust's aims and objectives. New Friends and Volunteers are gained by general public advertising, through the Friends' Newsletters and personal contact.

The Trust exercises an equal opportunities policy and has a Friends'/Volunteers' Health and Safety policy. Information for Friends/Volunteers is set out in Handbook and in the Risk Assessment

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Document for the Water Tower. The Trust has a Collections Policy.

General Communications

83 Grosvenor Avenue, Carshalton Beeches, Surrey, SM5 3EN, Tel: 020 8669 1546;

Email: irvineknight@btinternet.com

Bankers

The Trustees' Account: HSBC, 54 Woodcote Road, Wallington, Surrey, SM6 0NJ.

The Friends' Accounts: TSB Bank PLC, 40 Woodcote Road, Wallington, Surrey, SM6 0NR.

Objectives and activities

The main objectives of the Charity are:

- o To conserve and restore the Trust's property: The garden follies; The grade II listed early-eighteenth-century Water Tower and the Hermitage; The Spring Head and the mid-eighteenth century Sham Bridge; The Grade II listed Garden, with mid-eighteenth century Lake design and the Lodge. Regular monitoring is in place to evaluate the condition of each. This is carried out by the Trust through the Friends' Committee and the Garden Committee. Conservation and restoration is guided by the ongoing research of the Trustees and Friends;
- o To open the Trust's property for the benefit of the General Public: In place are Sunday Openings of the Water Tower from Easter to late September and openings of the Hermitage on the first and the third Sunday of each month when the Water Tower is open. In addition, the Trust supports national, London and local heritage-related openings for the general public;
- o To encourage and foster an interest in this heritage property: Offered to all ages is a range of private tours of the Water Tower, Hermitage and Garden, lectures and talks and children's quizzes. Support is given to individuals and student groups for their project work. It is also the intention to establish the resource centre in the Lodge;
- o To raise the profile of the Trust's Properties: Through Friends and Volunteers; Keeping the Trust's website, www.carshaltonwatertower.co.uk updated; Advertising events directly in a conventional form through the press, through networking via other websites, with other heritage and volunteer agencies, locally and nationally;
- o To carry out research: Research is carried out by the Trustees and Friends on the follies, the pleasure grounds, the owners of Carshalton House Estate and related material;
- o To raise funds by means of a series of events, lettings and appeals to carry out the objectives set out above;

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Patron

The Trust's new patron, Todd Longstaffe-Gowan, has brought his expertise in both a landscape history and as a landscape designer.

The Support of Friends & Volunteers

The Trustees are deeply indebted to the Friends and Volunteers, who are an integral part of the Trust, for all their support with:

- o Regularly checking and organising the maintenance of the property throughout the year;
- o Promoting the Trust;
- o Raising funds;

The Trust's Policies

There has been a review and updating of all the Trust's policies.

The Property

The Trust has completed the following with respect to conservation and public benefit:

- o Two of the Saloon sash windows have been restored and general maintenance of the Water Tower has been carried out;

The Grounds

- o Two surveys have been carried out, a tree survey and a biodiversity survey;
- o New railings have been installed to replace the old picket fence around the lake bank;
- o The Trustees have maintained the grounds;
- o The Friends and Volunteers have maintained the garden in the immediate vicinity of the Water Tower;

Health & Safety

- o Additional lightning conductors have been added to the Water Tower for further protection of the building;
- o The routine testing of the Water Tower's fire extinguisher, lightning conductor and electrical equipment has been carried out;
- o There have been no recorded accidents this year.

Promoting the Trust

The Trustees tried to promote and maintain the profile of the Trust as follows:

- o Advertising through Friends' newsletters; local publications; visiting other Friends' groups;
- o Publicity was gained by supporting national events: Heritage Open days; London Open House; Wandle Festival; and local festivals;
- o The Trust's Website, www.carshaltonwatertower.co.uk, and, Facebook, and regularly updating information on both;
- o Networking: Continuing membership and attending meetings with the British Association of Friends of Museums (BAfM) and Heritage Alliance; The London Museums' Group; The London Heritage Volunteers; The London Forum and The Wandle Valley Forum;
- o The Friends' Committee: Via post & email; telephone and Friends' Newsletters; attending meetings of the Sutton Community Volunteer Sector and local organisations;
- o A widening of the range of foreign language promotional flyers are offered, and an information board showing the whole area of the pleasure ground, with descriptions, has been installed;

Engaging the General Public

- o This was carried out via the website and Facebook;

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

- o Regular opening of the property to the general public, as advertised, and offering private tours;
- o Offering Tours of the listed landscape garden and Hermitage;
- o The Friends offered a schedule of events which included a quiz for local groups, a concert, talks and a film show;
- o Hosting Neighbourhood Watch Meetings and allowing the use of the Water Tower for other local groups;

Historical Research & Training

- o Research continued on the History of the Estate generally;
- o Specifically research for: The Orangery Display, The Hermitage Revisited. Also eighteen century object de vertu for a new display and period tulip vases;
- o We have had an article, The Sham Bridge, written by Jean Knight, published in Follies, The International Magazine, Follies, Grottos, Garden Buildings, No.119;
- o Attending Birkbeck Garden History Group study day; Garden Museum's talks; Garden visits include Painshill; The British Association of Friends of Museums, National Conference;

Financial review

Friends' Fund Raising

- o Friends' membership subscriptions;
- o Hires, events, opening to the public entrance fee, and donations;

Reserves

The Trust's endowment is still invested with a charitable trust investment company.

The reason for the Trustees' and Friends' aim to achieve surpluses, over and above the running costs of the Property, is to continue the Trust's programme of conservation, restoration, research and the promotion of its Property in the widest sense. It is considered, by the Trustees, that it is prudent to have reserves because the Trust has the responsibility for listed buildings and a listed landscape;

The state of the Trustees' funds is monitored quarterly at Trustees' Management meetings and monthly at the Friends Committee Meetings, to safeguard against irregularities and financial mismanagement.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

The Trustees' and Friends' plans are devised to fulfill their charitable status commitments.

For the immediate future:

- o Carry out a feasibility study of possible methods of re-establishing the lake as a permanent feature;
- o Increase visitor, Friends and Volunteer numbers.
- o To continue to monitor the condition of the Trust's property and carry out general maintenance;

In the medium term:

- o Monitor the Trust's Property and address any problems;
- o Re-establish the mid-eighteenth century lake as a permanent feature;
- o As a consequence to inform the student and general public of the nature of a mid-eighteenth century pleasure ground;
- o To enrich the biodiversity of the area by creating a range of wildlife habitats for the general public's pleasure and instruction;
- o Establish the research centre;
- o Review the Trust's policy statements, rewriting where necessary.

In the long term:

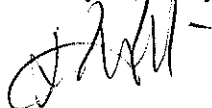
- o Keep the Trust's property maintained;
- o Continue to raise awareness of this historic site generally.
- o Increase the range of relevant publications, thus putting into the public domain ongoing research;
- o Increase visitor numbers and range of visitors;

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15/04/25 and signed on behalf of the board of trustees by:

Mrs J Knight
Charity Secretary



The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Carshalton Water Tower and Historic Garden Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Carshalton Water Tower and Historic Garden Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Brooks Carling Accountants Limited

Brooks Carling Accountants Limited
Independent Examiner

The Studio
1 Canons Lane
Burgh Heath
Surrey
KT20 6DP

15.10.25

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	691	691	31,672
Charitable activities	6	1,031	1,031	742
Investment income	7	27,150	27,150	26,673
Other income	8	12,923	12,923	15,913
Total income		<u>41,795</u>	<u>41,795</u>	<u>75,000</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	37,170	37,170	41,178
Expenditure on charitable activities	10,11	10,551	10,551	11,039
Total expenditure		<u>47,721</u>	<u>47,721</u>	<u>52,217</u>
Net gains on investments	12	17,998	17,998	13,132
Net income and net movement in funds		<u>12,072</u>	<u>12,072</u>	<u>35,915</u>
Reconciliation of funds				
Total funds brought forward		794,076	794,076	758,161
Total funds carried forward		<u>806,148</u>	<u>806,148</u>	<u>794,076</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	16	785,092	759,944
Current assets			
Cash at bank and in hand		22,106	34,942
Creditors: amounts falling due within one year	17	<u>1,050</u>	<u>810</u>
Net current assets		<u>21,056</u>	<u>34,132</u>
Total assets less current liabilities		<u>806,148</u>	<u>794,076</u>
Net assets		<u>806,148</u>	<u>794,076</u>
Funds of the charity			
Unrestricted funds		<u>806,148</u>	<u>794,076</u>
Total charity funds	18	<u>806,148</u>	<u>794,076</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15th October 2025, and are signed on behalf of the board by:



Mr C Orton
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Studio, 1 Canons Lane, Burgh Heath, Surrey, KT20 6DP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. All directors are also members of the company, each being liable to contribute to the assets of the company a sum not exceeding £10 upon liquidation of the company, to meet the debts and liabilities incurred before he or she ceases to be a member. The company has also been granted exemption from using the word "Limited" in the title of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	251	251	31,475	31,475

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Subscriptions				
Subscriptions	440	440	197	197
	<u>691</u>	<u>691</u>	<u>31,672</u>	<u>31,672</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from events	<u>1,031</u>	<u>1,031</u>	<u>742</u>	<u>742</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other investment income	<u>27,150</u>	<u>27,150</u>	<u>26,673</u>	<u>26,673</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Lettings	2,580	2,580	5,560	5,560
Rent received	9,027	9,027	9,027	9,027
Admission sales	865	865	1,033	1,033
Miscellaneous income	60	60	—	—
Contract catering	361	361	156	156
Book sales	30	30	137	137
	<u>12,923</u>	<u>12,923</u>	<u>15,913</u>	<u>15,913</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs directly related to the working of the Trust	<u>37,170</u>	<u>37,170</u>	<u>41,178</u>	<u>41,178</u>

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Management & administration	<u>10,551</u>	<u>10,551</u>	<u>11,039</u>	<u>11,039</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2025	Total fund 2024
	£	£	£
Management & administration	<u>10,551</u>	<u>10,551</u>	<u>11,039</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	<u>17,998</u>	<u>17,998</u>	<u>13,132</u>	<u>13,132</u>

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,050</u>	<u>810</u>

14. Staff costs

The average head count of employees during the year was 7 (2024: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - trustees	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Investments

	Other investments £
Cost or valuation	
At 1 April 2024	759,944
Additions	27,150
Disposals	(20,000)
Other movements	17,998
At 31 March 2025	785,092
Impairment	
At 1 April 2024 and 31 March 2025	—
Carrying amount	
At 31 March 2025	785,092
At 31 March 2024	759,944

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,050	810

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	794,076	41,795	(47,721)	17,998	806,148

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	758,161	75,000	(52,217)	13,132	794,076

The unrestricted fund represents the reserves of the company that are not subject to any restrictions regarding their use and are available for application to the general purposes of the company.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	785,092	785,092
Current assets	22,106	22,106
Creditors less than 1 year	(1,050)	(1,050)
Net assets	<u>806,148</u>	<u>806,148</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	759,944	759,944
Current assets	34,942	34,942
Creditors less than 1 year	(810)	(810)
Net assets	<u>794,076</u>	<u>794,076</u>

Accounts

COMPANY REGISTRATION NUMBER: 04175186

CHARITY REGISTRATION NUMBER: 1086243

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

BROOKS CARLING ACCOUNTANTS LIMITED

Reporting Accountants
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10 to 17

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name The Carshalton Water Tower and Historic Garden Trust

Charity registration number 1086243

Company registration number 04175186

Principal office The Lodge
Carshalton House Pound Street
Carshalton
Surrey
SM5 3PN

Registered office Highview House
1st Floor
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The trustees

Mr C Orton
Mrs J Gertz
Mrs J Knight
Mr M Symes
Mr D Yeo
Mr A R Thorpe
Mrs K Ball (Retired 22 September 2023)

Company secretary Mrs J Knight

Independent examiner Brooks Carling Accountants Limited
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

This Trust is a charitable company limited by guarantee. It was set up in 2001 to replace The Carshalton Water Tower Trust. In November 2006 the Trustees signed a 999 year lease with the Governors of St Philomena's Catholic High School for Girls, who also occupy Carshalton House Estate, to maintain, in addition to the Water Tower, Hermitage and Spring Head, a further part of the eighteenth-century landscape garden of the estate, the north end of the lake area and the Sham Bridge. This lease completes the Trust's geographical area of responsibility of the eighteenth century pleasure grounds.

The Trust receives a modest income from the Lodge, which was gifted to the Trust by The Daughters of the Cross of Liège, and interest on their endowment to the Trust in March 2007. This money remains invested to help ensure the continuance of the Trust. Additional funds necessary to fulfill the aims and objectives of the Charity are raised by the voluntary work of the Trustees, Friends and Volunteers.

The Trust is governed by a Memorandum and Articles of Association and the Trustees' responsibilities are to ensure that the charity has appropriate systems of control in place to facilitate:

- o The most effective and efficient operation of the Charity as possible;
- o The safeguarding of the Charity's assets, with regular financial consideration taken into account;
- o To comply with relevant rules and regulations;
- o To adhere to company and charity law.

The Trustees are required to prepare financial statements each year which give a true account of the Charity's affairs in accordance with the special provision of the Companies Act (2006) relating to small companies.

In preparing these accounts the Trustees have:

- o Made judgements and estimates that are reasonable and prudent;
- o Stated whether applicable accounting standards have been followed;
- o Prepared the financial statement on the going concern basis;
- o Kept accounting records which show, with reasonable accuracy, the financial position of the Charity at any one time.

The Charity comprises the Trustees' Management Team, and the Friends who carry out the day-to-day running and maintenance of the Trust's property. They also promote the Trust in accordance with their constitution, in the bona fide interest of the Trust and not to the benefit of themselves.

The New Garden Committee liaised directly with the Trust's two neighbours on the estate, St Philomena's Catholic High School for Girls and St Mary's Catholic Junior School this year.

The Trustees' and Friends' Committee work closely together. Five Trustees normally take part in stewarding on Sundays and on other public openings, hosting private tours, giving talks, gardening and carrying out research. Trustees also form part of the New Garden Committee and are members of the Friends' Management Committee, who are an integral part of the decision-making process.

When a person is invited to become a Trustee it is because of the expertise they can bring to the Trust's Management Committee, for their familiarity and agreement with the Trust's aims and objectives. New Friends and Volunteers are gained by general public advertising, through the Friends' Newsletters and personal contact.

The Trust exercises an equal opportunities policy and has a Friends'/Volunteers' Health and Safety policy. Information for Friends/Volunteers is set out in Handbook and in the Risk Assessment

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Document for the Water Tower. The Trust has a Collections Policy.

General Communications

83 Grosvenor Avenue, Carshalton Beeches, Surrey, SM5 3EN, Tel: 020 8669 1546;

Email: irvineknight@btinternet.com

Bankers

The Trustees' Account: HSBC, 54 Woodcote Road, Wallington, Surrey, SM6 0NJ.

The Friends' Accounts: TSB Bank PLC, 40 Woodcote Road, Wallington, Surrey, SM6 0NR.

Objectives and activities

The main objectives of the Charity are:

- o To conserve and restore the Trust's property: The garden follies; The grade II listed early-eighteenth-century Water Tower and the Hermitage; The Spring Head and the mid-eighteenth century Sham Bridge; The Grade II listed Garden, with mid-eighteenth century Lake design and the Lodge. Regular monitoring is in place to evaluate the condition of each. This is carried out by the Trust through the Friends' Committee and the Garden Committee. Conservation and restoration is guided by the ongoing research of the Trustees and Friends;
- o To open the Trust's property for the benefit of the General Public: In place are Sunday Openings of the Water Tower from Easter to late September and openings of the Hermitage on the first and the third Sunday of each month when the Water Tower is open. In addition, the Trust intends to support national, London and local heritage-related openings for the general public;
- o To encourage and foster an interest in this heritage property: Offered to all ages is a range of private tours of the Water Tower, Hermitage and Garden, lectures and talks. Support is given to individuals and student groups for their project work. It is also the intention to establish the resource centre in the Lodge;
- o To raise the profile of the Trust's Properties: Through Friends and Volunteers; Updating the Trust's website, www.carshaltonwatertower.co.uk; Advertising events directly in a conventional form through the press and through networking via other websites and with other heritage and volunteer agencies, locally and nationally;
- o To carry out research: Research is carried out by the Trustees and Friends on the follies, the pleasure grounds, the owners of Carshalton House Estate and related material;
- o To raise funds by means of a series of events, lettings and appeals to carry out the objectives set out above;

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Patron

The Trust's new patron, Todd Longstaffe-Gowan, who took on the role at the end of last year, is ideal for the Trust because his expertise is in both a landscape history and landscape designer. He also has a wealth of experience.

The Support of Friends & Volunteers

The Trustees are deeply indebted to the Friends and Volunteers, who are an integral part of the Trust, for all their support with:

- o Regularly checking and organising the maintenance of the property throughout the year;
- o Promoting the Trust;
- o Raising funds;

The Trust's Policies

There has been a review and updating of all the Trust's policies.

The Property

The Trust has completed the following with respect to conservation and public benefit:

- o General maintenance of the Water Tower;
- o The Forecourt area of the Hermitage has been resurfaced;

The Grounds

- o The Trustees have maintained the grounds;
- o The Friends and Volunteers have maintained the garden in the immediate vicinity of the Water Tower;
- o Three more trees have been planted;

Health & Safety

- o The routine testing of the Water Tower's fire extinguisher, lightning conductor and electrical equipment has been carried out;
- o There have been no recorded accidents this year.

Promoting the Trust

The Trustees tried to promote and maintain the profile of the Trust as follows:

- o Advertising through the Friends' newsletters; local publications; visiting other Friends' groups;
- o Publicity was gained by supporting national events: Heritage Open days; London Open House; Wandle Festival; and local festivals;
- o The Trust's Website, www.carshaltonwatertower.co.uk, and, Facebook, and regularly updating information on both;
- o Networking: Continuing membership and attending meetings with the British Association of Friends of Museums (BAfM) and Heritage Alliance; The London Museums' Group; The London Heritage Volunteers; The London Forum and The Wandle Valley Forum;
- o The Friends' Committee: Via post & email; telephone and Friends' Newsletters; attending meetings of the Sutton Community Volunteer Sector and local organisations;
- o Widening the range of foreign language promotional flyers offered;

Engaging the General Public

- o This was carried out via the website and Facebook;
- o Regular opening of the property to the general public, as advertised, and offering private tours;
- o Offering Tours of the garden and Hermitage;
- o The Friends offered a schedule of events which included a quiz for local groups, a concert, talks and

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

a film show;

o New quizzes have been devised for younger children visiting with their parents;

o Hosting Neighbourhood Watch Meetings;

Historical Research & Training

o Research continued on the History of the Estate generally;

o Specifically researching the use of the Water Tower as St Aloysius School and the boys who attended the School for the Orangery Display and to complement the post AGM 2024 Talk, The Nuns at the Water Tower;

o Our historic landscape garden has been recognised in Michael Symes' book, Prints and the Landscape Garden Image, Illusion, Illumination;

o We have had an article, The Eighteenth century Pleasure Ground at Carshalton House Estate, written by Jean Knight, published in The London Gardener or The Gardener's Intelligencer for the Year 2023, the Journal of London Historic Parks and Garden Trust;

o Attending the BAFM National Conference;

Financial review

Friends' Fund Raising

o Friends' membership subscriptions;

o Hires, events, opening to the public entrance fee, and donations;

Reserves

The Trust's endowment is still invested with a charitable trust investment company. Over the past year these funds have improved.

The reason for the Trustees' and Friends' aim to achieve surpluses, over and above the running costs of the Property, is to continue the Trust's programme of conservation, restoration, research and the promotion of its Property in the widest sense. It is considered, by the Trustees, that it is prudent to have reserves because the Trust has the responsibility for listed buildings and a listed landscape;

The state of the Trustees' funds is monitored quarterly at Trustees' Management meetings and monthly at the Friends Committee Meetings, to safeguard against irregularities and financial mismanagement.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

The Trustees' and Friends' plans are devised to fulfill their charitable status commitments.

For the immediate future:

- o To have a new tree survey completed;
- o Carry out a feasibility study of possible methods of re-establishing the lake as a permanent feature;
- o Increase visitor, Friends and Volunteer numbers.
- o To continue to monitor the condition of the Trust's property and carryout general maintenance;

In the medium term:

- o Monitor the Trust's Property and address any problems;
- o Re-establish the mid-eighteenth century lake as a permanent feature;
- o In consequence to inform the student and general public of the nature of a mid-eighteenth century pleasure ground;
- o To enrich the biodiversity of the area by creating a range of wildlife habitats for the general public's pleasure and instruction;
- o Establish the research centre;
- o Review the Trust's policy statements, rewriting where necessary.

In the long term:

- o Keep maintained the Trust's property;
- o Continue to raise awareness of this historic site generally.
- o Increase the range of relevant publications, thus putting into the public domain ongoing research;
- o Increase visitor numbers and range of visitors;

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15.10.24 and signed on behalf of the board of trustees by:



Mrs J Knight
Charity Secretary

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Carshalton Water Tower and Historic Garden Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Carshalton Water Tower and Historic Garden Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Brooks Carling Accountants Limited

Brooks Carling Accountants Limited
Independent Examiner

Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

15.6.24

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	31,672	31,672	1,190
Charitable activities	6	742	742	376
Investment income	7	26,673	26,673	26,466
Other income	8	15,913	15,913	12,025
Total income		<u>75,000</u>	<u>75,000</u>	<u>40,057</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	41,178	41,178	12,811
Expenditure on charitable activities	10,11	11,039	11,039	8,370
Total expenditure		<u>52,217</u>	<u>52,217</u>	<u>21,181</u>
Net gains/(losses) on investments	12	13,132	13,132	(38,336)
Net income/(expenditure) and net movement in funds		<u>35,915</u>	<u>35,915</u>	<u>(19,460)</u>
Reconciliation of funds				
Total funds brought forward		758,161	758,161	777,621
Total funds carried forward		<u>794,076</u>	<u>794,076</u>	<u>758,161</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	16	759,944	740,139
Current assets			
Cash at bank and in hand		34,942	18,802
Creditors: amounts falling due within one year	17	<u>810</u>	<u>780</u>
Net current assets		34,132	18,022
Total assets less current liabilities		794,076	758,161
Net assets		794,076	758,161
Funds of the charity			
Unrestricted funds		<u>794,076</u>	<u>758,161</u>
Total charity funds	18	794,076	758,161

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:


15/10/2024

Mr C Orton
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highview House, 1st Floor, Tattenham Crescent, Epsom, Surrey, KT18 5QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. All directors are also members of the company, each being liable to contribute to the assets of the company a sum not exceeding £10 upon liquidation of the company, to meet the debts and liabilities incurred before he or she ceases to be a member. The company has also been granted exemption from using the word "Limited" in the title of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	31,475	31,475	1,062	1,062

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Subscriptions				
Subscriptions	197	197	128	128
	<u>31,672</u>	<u>31,672</u>	<u>1,190</u>	<u>1,190</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from events	742	742	376	376

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other investment income	26,673	26,673	26,466	26,466

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Lettings	5,560	5,560	3,000	3,000
Rent received	9,027	9,027	8,592	8,592
Admission sales	1,033	1,033	312	312
Contract catering	156	156	50	50
Book sales	137	137	71	71
	<u>15,913</u>	<u>15,913</u>	<u>12,025</u>	<u>12,025</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs directly related to the working of the Trust	41,178	41,178	12,811	12,811

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Management & administration	11,039	11,039	8,370	8,370

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2024	Total fund 2023
	£	£	£
Management & administration	11,039	11,039	8,370

12. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on listed investments	13,132	13,132	(38,336)	(38,336)

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	810	780

14. Staff costs

The average head count of employees during the year was 7 (2023: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff - trustees	7	8

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Investments

	Other investments £
Cost or valuation	
At 1 April 2023	740,139
Additions	26,673
Disposals	(20,000)
Other movements	13,132
At 31 March 2024	<u>759,944</u>
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>759,944</u>
At 31 March 2023	<u>740,139</u>

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>810</u>	<u>780</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>758,161</u>	<u>75,000</u>	<u>(52,217)</u>	<u>13,132</u>	<u>794,076</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	<u>777,621</u>	<u>40,057</u>	<u>(21,181)</u>	<u>(38,336)</u>	<u>758,161</u>

The unrestricted fund represents the reserves of the company that are not subject to any restrictions regarding their use and are available for application to the general purposes of the company.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	759,944	759,944
Current assets	34,942	34,942
Creditors less than 1 year	(810)	(810)
Net assets	<u>794,076</u>	<u>794,076</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	740,139	740,139
Current assets	18,802	18,802
Creditors less than 1 year	(780)	(780)
Net assets	<u>758,161</u>	<u>758,161</u>

THE CARSHALTON WATER TOWER AND HISTORIC GARDEN TRUST

England & Wales - Charity number 1086243

Accounts

COMPANY REGISTRATION NUMBER: 04175186

CHARITY REGISTRATION NUMBER: 1086243

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

BROOKS CARLING ACCOUNTANTS LIMITED

Reporting Accountants
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Statement of financial activities (including income and expenditure account)	8
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The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Carshalton Water Tower and Historic Garden Trust

Charity registration number 1086243

Company registration number 04175186

Principal office The Lodge
Carshalton House Pound Street
Carshalton
Surrey
SM5 3PN

Registered office Highview House
1st Floor
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The trustees

Mr C Orton
Mrs J Gertz
Mrs J Knight
Mr M Symes
Mr J Thornton (Died 31 March 2023)
Mr D Yeo
Mr A R Thorpe
Mrs K Ball

Company secretary Mrs J Knight

Independent examiner Brooks Carling Accountants Limited
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

This Trust is a charitable company limited by guarantee. It was set up in 2001 to replace The Carshalton Water Tower Trust. In November 2006 the Trustees signed a 999 year lease with the Governors of St Philomena's Catholic High School for Girls, who also occupy Carshalton House Estate, to maintain, in addition to the Water Tower, Hermitage and Spring Head, a further part of the eighteenth-century landscape garden of the estate, the north end of the lake area and the Sham Bridge. This lease completes the Trust's geographical area of responsibility of the eighteenth century pleasure grounds.

The Trust receives a modest income from the Lodge, which was gifted to the Trust by The Daughters of the Cross of Liège, and interest on their endowment to the Trust in March 2007. This money remains invested to help ensure the continuance of the Trust. Additional funds necessary to fulfill the aims and objectives of the Charity are raised by the voluntary work of the Trustees, Friends and Volunteers.

The Trust is governed by a Memorandum and Articles of Association and the Trustees' responsibilities are to ensure that the charity has appropriate systems of control in place to facilitate:

- o The most effective and efficient operation of the charity as possible;
- o The safeguarding of the Charity's assets, with regular financial consideration taken into account;
- o To comply with relevant rules and regulations;
- o To adhere to company and charity law.

The Trustees are required to prepare financial statements each year which give a true account of the Charity's affairs in accordance with the special provision of the Companies Act (2006) relating to small companies.

In preparing these accounts the Trustees have:

- o Made judgements and estimates that are reasonable and prudent;
- o Stated whether applicable accounting standards have been followed;
- o Prepared the financial statement on the going concern basis;
- o Kept accounting records which show, with reasonable accuracy, the financial position of the Charity at any one time.

The Charity comprises the Trustees' Management team, which meets quarterly, with their AGM in September and the Friends' group, whose committee meets monthly and their AGM is in June. The Friends support by carrying out the day-to-day running of the Trust, maintaining the Trust's property and promoting the Trust in accordance with their constitution, in the bona fide interests of the Trust and not to the benefit of themselves.

The New Garden Committee liaises directly with the Trust's two neighbours on Carshalton House Estate, St Philomena's Catholic High School for Girls and St Mary's Catholic Junior School. Their representatives sit on this committee.

The Trustees and the Friends' Committee work closely together. Six Trustees take part in stewarding on Sundays and on other public openings, hosting private tours, giving talks, lectures, gardening and research. Trustees also form part of the New Garden Committee and are members of the Friends' Management Committee, who are an integral part of the decision-making process.

When a person is invited to become a Trustee it is because of the expertise they can bring to the Trust's Management Committee, for their familiarity and agreement with the Trust's aims and objectives. New Friends and Volunteers are gained by general public advertising, through the Friends' Newsletters and personal contact.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Trust exercises an equal opportunities policy, has a Friends'/Volunteers' Health and Safety policy. Information for Friends/Volunteers is set out in Handbook and in the Risk Assessment Document for the Water Tower.

General Communications

83 Grosvenor Avenue, Carshalton Beeches, Surrey, SM5 3EN, Tel: 020 8669 1546;

Email: irvineknight@btinternet.com

Bankers

The Trustees' Account: HSBC, 54 Woodcote Road, Wallington, Surrey, SM6 0NJ.

The Friends' Accounts: TSB Bank PLC, 40 Woodcote Road, Wallington, Surrey, SM6 0NR.

Objectives and activities

The main objectives of the Charity are:

o To conserve and restore the Trust's property: The garden follies; The grade II listed early-eighteenth-century Water Tower and the Hermitage; The Spring Head and the mid-eighteenth century Sham Bridge; The Grade II listed Garden with mid-eighteenth century Lake design and the Lodge. Regular monitoring is in place to evaluate the condition of each. This is carried out by the Trust through the Friends' Committee and the Garden Committee. Conservation and restoration is guided by the ongoing research of the Trustees and Friends.

o To open the Trust's property for the benefit of the General Public: In place are Sunday Openings of the Water Tower from Easter to late September and openings of the Hermitage on the first and the third Sunday of each month when the Water Tower is open. In addition the Trust intends to support national, London and local heritage-related openings for the general public.

o To encourage and foster an interest in this heritage property: Offered to all ages is a range of private tours of the Water Tower, Hermitage and Garden, lectures and talks. Support is given to individuals and student groups for their research and other project work.

o It is also the intention to establish a public resource centre in the Lodge.

o To raise the profile of the Trust's Properties: Through Friends and Volunteers; Updating the Trust's website, www.carshaltonwatertower.co.uk; Advertising events directly in a conventional form through the press and through networking via other websites and with other heritage and volunteer agencies, locally and nationally.

o To carry out research: Research is carried out by the Trustees and Friends on the follies, the pleasure grounds, the owners of Carshalton House Estate and related material.

o To raise funds by means of a series of events, lettings and appeals to carry out the objectives set out above.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

The Property

- o The Trust has completed the following with respect to conservation and public benefit;

The Water Tower

- o The Orangery has been painted;
- o The Pump Chamber door has been painted;

The Hermitage

- o Estimates have been obtained for the refurbishment of the Hermitage forecourt area and the railings;

The Grounds

- o The Friends and Volunteers have maintained the grounds in the immediate vicinity of the Water Tower, en route to and at the Hermitage;
- o The same company, as used by the Senior School on the Estate, now maintain the Trust's grounds;
- o This company also checks the condition of the trees within the Trust's curtilage;

Health & Safety

- o The Water Tower fire extinguishers, lightning conductor and electrical goods have been checked;
- o There have been no recorded accidents this year.

The Support of Friends & Volunteers

The Trustees are deeply indebted to the Friends and Volunteers, who are an integral part of the Trust, for all their hard work throughout the year and indeed for their support over the past of the Water Tower in the following areas:

- o Generally carrying out the day-to-day running of the Property;
- o Stewarding the general public openings;
- o Conducting private tours and manning general public hires;
- o Promoting the Trust at fairs and other venues;
- o Organising events to raise funds for running cost, restoration work of the Water Tower and garden;

Promoting the Trust

The Trustees were involved this year in raising the profile of the Trust and networking as follows:

- o The Trust, the Trust's property, and the Friends' 30th Anniversary events were advertised on Facebook and the website, www.carshaltonwatertower.co.uk;
- o Advertising through the Friends' Newsletters; Local publications; Visiting other Friends' groups;
- o Networking: On a national level through membership of the Heritage Alliance, the British Association of Friends of Museums (BAfM) and attending their Annual Conference and regional meetings; Networking: On a regional level with The South East Industrial Heritage Network; London Museums Group; The London Heritage Volunteers Managers Network; SE London Museum's Group; London Forum & Wandle Valley Forum;
- o The Friends are members of and attend the Sutton Community Volunteer Sector meetings; Network with Small Social Enterprises and the Small Groups Forum: Attend LBS Carshalton & Clockhouse meetings;
- o The Friends had their promotion stands at the local Environmental Fair;

Engaging the General Public

- o The Trust opened the Water Tower and Hermitage with Garden Tours to the public as advertised, and supported: National Heritage Openings; London Open House; Wandle Fortnight;
- o The Friends have hosted specialist group visits; Neighbourhood Watch meetings; A quiz night for other local Friends' groups and events for the general public as advertised;
- o The visitor numbers have increased to a slightly higher level than pre-pandemic;

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Historical Research & Training

- o Research continued on the History of the Estate;
- o Historic Images were sourced in preparation for the Orangery '23 display, The Water Tower: In the Eye of the Artist and for the archive;
- o The Trust's archive continues to be developed;
- o Places visited include: Edinburgh and Singapore Botanic Gardens: Hamilton Gardens, Christchurch and Wellington Botanical Gardens, New Zealand;

Financial review

Friends' Events and Fund Raising

- o A series of Friends' events have been staged to celebrate the Friends 30th year and to raise funds including: The Orangery display, The Way We Were, showed the restoration and refurbishment which had taken place during the past 30 years.: A scale cross-sectional model of the building, funded by a legacy, was unveiled; A Friends' groups' Quiz; A Chamber Music Concert; A talk: Baths and Bathing in Georgian London; A Regency Thé Dansant; A film Show and the Christmas Soirée;
- o There have also been lettings for private social functions and specialist tours;
- o Friends' membership subscriptions;
- o Donations from collection boxes;

Sufficient monies had been raised by the Friends for the running costs and general maintenance.

Reserves

The Trust's endowment is still invested with a charitable trust investment company. Over the past year these funds have improved and have increased beyond the original sum invested. The reason for the Trustees' and Friends' aim to achieve surpluses, over and above the running costs of the Property, is to continue the Trust's programme of conservation, restoration, research and the promotion of its Property in the widest sense. It is considered, by the Trustees, that it is prudent to have reserves as the Trust has the responsibility for listed buildings and a listed landscape;

The state of the Trustees' funds is monitored quarterly at Trustees' Management meetings and monthly at the Friends Committee Meetings, to safeguard against irregularities and financial mismanagement.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

The Trustees' and Friends' plans are devised to fulfil their charitable status commitments.

For the immediate future:

- o Continue to monitor the condition of the Trust's property and carry out general maintenance work;
- o Carry out a feasibility study of possible methods of re-establishing the lake as a permanent feature;
- o Increase visitor numbers.

In the medium term:

- o Monitor the Trust's Property and address problems as necessary;
- o Re-establish the mid-eighteenth century lake as a permanent feature to inform the student and general public of the nature of a mid-eighteenth century pleasure ground;
- o In keeping the lake as a permanent feature, enriches the biodiversity of the area by creating a range of wildlife habitats for the general public's pleasure and instruction;
- o Establish the Resource centre;
- o Review the Trust's policy statements, rewriting where necessary.

In the long term:

- o Keep maintained the Trust's property;
- o Continue to raise awareness of this historic site generally.
- o Increase the range of relevant publications, thus putting into the public domain ongoing research;
- o Increase visitor numbers;

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 September 2023 and signed on behalf of the board of trustees by:

Mrs J Knight
Charity Secretary

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Carshalton Water Tower and Historic Garden Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Carshalton Water Tower and Historic Garden Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Brooks Carling Accountants Limited
Independent Examiner

Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	1,190	2,238
Charitable activities	6	376	414
Investment income	7	26,466	23,314
Other income	8	12,025	11,126
Total income		<u>40,057</u>	<u>37,092</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	9	12,811	33,995
Expenditure on charitable activities	10,11	8,370	8,816
Total expenditure		<u>21,181</u>	<u>42,811</u>
Net (losses)/gains on investments	12	(38,336)	21,257
Net (expenditure)/income and net movement in funds		<u>(19,460)</u>	<u>15,538</u>
Reconciliation of funds			
Total funds brought forward		777,621	762,083
Total funds carried forward		<u>758,161</u>	<u>777,621</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	16	740,139	772,007
Current assets			
Cash at bank and in hand		18,802	6,334
Creditors: amounts falling due within one year	17	780	720
Net current assets		<u>18,022</u>	<u>5,614</u>
Total assets less current liabilities		<u>758,161</u>	<u>777,621</u>
Net assets		<u>758,161</u>	<u>777,621</u>
Funds of the charity			
Unrestricted funds		<u>758,161</u>	<u>777,621</u>
Total charity funds	18	<u>758,161</u>	<u>777,621</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2023, and are signed on behalf of the board by:

Mr C Orton
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highview House, 1st Floor, Tattenham Crescent, Epsom, Surrey, KT18 5QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. All directors are also members of the company, each being liable to contribute to the assets of the company a sum not exceeding £10 upon liquidation of the company, to meet the debts and liabilities incurred before he or she ceases to be a member. The company has also been granted exemption from using the word "Limited" in the title of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	1,062	1,062	2,197	2,197

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions				
Subscriptions	128	128	41	41
	<u>1,190</u>	<u>1,190</u>	<u>2,238</u>	<u>2,238</u>

Included within donations is gift aid totalling £nil (2022 £2,078).

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from events	376	376	414	414
	<u>376</u>	<u>376</u>	<u>414</u>	<u>414</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other investment income	26,466	26,466	23,314	23,314
	<u>26,466</u>	<u>26,466</u>	<u>23,314</u>	<u>23,314</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Lettings	3,000	3,000	2,088	2,088
Rent received	8,592	8,592	8,592	8,592
Admission sales	312	312	326	326
Contract catering	50	50	105	105
Book sales	71	71	15	15
	<u>12,025</u>	<u>12,025</u>	<u>11,126</u>	<u>11,126</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs directly related to the working of the Trust	12,811	12,811	33,995	33,995
	<u>12,811</u>	<u>12,811</u>	<u>33,995</u>	<u>33,995</u>

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Management & administration	<u>8,370</u>	<u>8,370</u>	<u>8,816</u>	<u>8,816</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2023	Total fund 2022
	£	£	£
Management & administration	<u>8,370</u>	<u>8,370</u>	<u>8,816</u>

12. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	<u>(38,336)</u>	<u>(38,336)</u>	<u>21,257</u>	<u>21,257</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>720</u>

14. Staff costs

The average head count of employees during the year was 8 (2022: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - trustees	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Investments

	Other investments £
Cost or valuation	
At 1 April 2022	772,007
Additions	26,466
Disposals	(20,000)
Other movements	(38,334)
At 31 March 2023	740,139
Impairment	
At 1 April 2022 and 31 March 2023	–
Carrying amount	
At 31 March 2023	740,139
At 31 March 2022	772,007

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	780	720

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	777,621	40,057	(21,181)	(38,336)	758,161

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	762,083	37,092	(42,811)	21,257	777,621

The unrestricted fund represents the reserves of the company that are not subject to any restrictions regarding their use and are available for application to the general purposes of the company.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	740,139	740,139
Current assets	18,802	18,802
Creditors less than 1 year	(780)	(780)
Net assets	<u>758,161</u>	<u>758,161</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	772,007	772,007
Current assets	6,334	6,334
Creditors less than 1 year	(720)	(720)
Net assets	<u>777,621</u>	<u>777,621</u>

Accounts

COMPANY REGISTRATION NUMBER: 04175186

CHARITY REGISTRATION NUMBER: 1086243

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

BROOKS CARLING ACCOUNTANTS LIMITED

Reporting Accountants
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Carshalton Water Tower and Historic Garden Trust

Charity registration number 1086243

Company registration number 04175186

Principal office The Lodge
Carshalton House Pound Street
Carshalton
Surrey
SM5 3PN

Registered office Highview House
1st Floor
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The trustees

Mr C Orton
Mrs J Gertz
Mrs J Knight
Mr M Symes
Mr J Thornton
Mr D Yeo
Mr A R Thorpe
Mrs K Ball

Company secretary Mrs J Knight

Independent examiner Brooks Carling Accountants Limited
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

This Trust is a charitable company limited by guarantee. It was set up in 2001 to replace The Carshalton Water Tower Trust. In November 2006 the Trustees signed a 999 year lease with the Governors of St Philomena's Catholic High School for Girls, who also occupy Carshalton House Estate, to maintain, in addition to the Water Tower, Hermitage and Spring Head, a further part of the eighteenth-century landscape garden of the estate, the north end of the lake area and the Sham Bridge. This lease completes the Trust's geographical area of responsibility of the eighteenth century pleasure grounds.

The Trust receives a modest income from the Lodge which was gifted to the Trust by The Daughters of the Cross of Liège and interest on their endowment to the Trust in March 2007. This money remains invested to help ensure the continuance of the Trust. Additional funds necessary to fulfill the aims and objectives of the Charity are raised by the voluntary work of the Trustees, Friends and Volunteers.

The Trust is governed by a Memorandum and Articles of Association and the Trustees' responsibilities are to ensure that the charity has appropriate systems of control in place to facilitate:

- o The most effective and efficient operation of the charity as possible;
- o The safeguarding of the Charity's assets, with regular financial consideration taken into account;
- o To comply with relevant rules and regulations;
- o To adhere to company and charity law.

The Trustees are required to prepare financial statements each year which give a true account of the Charity's affairs in accordance with the special provision of the Companies Act (2006) relating to small companies.

In preparing these accounts the Trustees have:

- o Made judgements and estimates that are reasonable and prudent;
- o Stated whether applicable accounting standards have been followed;
- o Prepared the financial statement on the going concern basis;
- o Kept accounting records which show, with reasonable accuracy, the financial position of the Charity at any one time.

The Charity comprises the Trustees' Management team, and the Friends who carry out the day-to-day running and maintenance of the Trust's property. They also promote the Trust in accordance with their constitution, within the constraints of the pandemic, in the bona fide interest of the Trust and not to the benefit of themselves.

The New Garden Committee liaised directly with the Trust's two neighbours on the estate, St Philomena's Catholic High School for Girls and St Mary's Catholic Junior School, as the pandemic allowed this year.

The Trustees and the Friends' Committee work closely together. Six Trustees would normally have taken part in stewarding on Sundays and on other public openings, hosting private tours, giving talks, gardening and carrying out research. Trustees also form part of the New Garden Committee and are members of the Friends' Management Committee, who are an integral part of the decision-making process.

When a person is invited to become a Trustee it is because of the expertise they can bring to the Trustees' Management Committee, for their familiarity and agreement with the Trust's aims and objectives. New Friends and Volunteers are gained by general public advertising, through the Friends' Newsletters and personal contact.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The Trust exercises an equal opportunities policy, has a Friends'/Volunteers' Health and Safety policy. Information for the Friends'/Volunteers' is set out in their Handbook and in the Risk Assessment Document for the Water Tower. The Trust has a Collections Policy.

General Communications

83 Grosvenor Avenue, Carshalton Beeches, Surrey, SM5 3EN, Tel: 020 8669 1546;

Email: irvineknight@btinternet.com

Bankers

The Trustees' Account: HSBC, 54 Woodcote Road, Wallington, Surrey, SM6 0NJ.

The Friends' Accounts: TSB Bank PLC, 40 Woodcote Road, Wallington, Surrey, SM6 0NR.

Objectives and activities

The main objectives of the Charity are:

- o To conserve and restore the Trust's property: The garden follies; The grade II listed early-eighteenth-century Water Tower and the Hermitage; The Spring Head and the mid-eighteenth century Sham Bridge; The Grade II listed Garden with mid-eighteenth century Lake design and the Lodge. Regular monitoring is in place to evaluate the condition of each. This is carried out by the Trust through the Friends' Committee and the Garden Committee. Conservation and restoration is guided by the ongoing research of the Trustees and Friends.

- o To open the Trust's property for the benefit of the General Public: In place are Sunday Openings of the Water Tower from Easter to late September and openings of the Hermitage on the first and the third Sunday of each month when the Water Tower is open. In addition the Trust intends to support national, London and local heritage related openings for the general public.

- o To encourage and foster an interest in this heritage property: offered to all ages is a range of private tours of the Water Tower, Hermitage and Garden, lectures and talks. Support is given to individuals and student groups for their project work. It is also the intention to establish a resource centre in the Lodge.

- o To raise the profile of the Trust's Properties: Through Friends and Volunteers; Keeping the Trust's website, www.carshaltonwatertower.co.uk updated; Advertising events directly in a conventional form through the press and through networking via other websites and with other heritage and volunteer agencies, locally and nationally.

- o To carry out research: Research is carried out by the Trustees and Friends on the follies, the pleasure grounds, the owners of Carshalton House Estate and related material.

- o To raise funds by means of a series of events, lettings and appeals to carry out the objectives set out above.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

The Trustees were able to start their quarterly meetings again in September with their AGM. The Friends' AGM was carried out again by written resolution using postal voting, in July.

The Property: The Trust has completed the following with respect to conservation and public benefit:

The Grounds

- o The Friends have maintained the grounds;
- o The Friends and Volunteers have maintained the garden in the immediate vicinity of the Water Tower;

Health & Safety

- o The Trust's property was not open to the general public until July to protect them and the stewards who would be on duty;
- o The routine testing of the Water Tower fire extinguishers and electrical equipment has been carried out;
- o There have been no recorded accidents this year.

The Support of Friends & Volunteers

The Trustees are deeply indebted to the Friends and Volunteers, who are an integral part of the Trust, for all their support with:

- o Regularly checking and organising the maintenance of the property throughout the year;
- o Promoting the Trust;

Promoting the Trust

The Trustees tried to promote and maintain the profile of the Trust as follows:

- o Regularly updating information on Facebook and the website;
- o Networking: by continuing membership and Zoom meetings, with the British Association of Friends of Museums (BAfM) and Heritage Alliance; The London Museums Group; The London Heritage Volunteers Network; London Forum & Wandle Valley Forum.
- o The Friends' Committee: networked via post, email, telephone and Friends Newsletters; In touch by attending meetings as allowed with the Sutton Community Volunteer Sector and The Small Social Enterprises;

Engaging the General Public

- o This was done initially via the website and Facebook;
- o The site opened again to the General public from July;
- o The Friends offered a schedule of events and hires from July which included, Unveiling the new Hermitage information lectern; Engaging a local artist to work throughout September as an added attraction at the Hermitage for the Heritage Open weekends; Having a film show; The Christmas Soiree and floodlighting the Water Tower;

Historical Research & Training

- o Research continued on the History of the Estate generally and in particular tree species which had some links with the site.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

Friends' fund raising

- o Friends' membership subscriptions;
- o Hires, events and opening to the public;

Reserves

The Trust's endowment is still invested with a charitable trust investment company. Over the past years, these funds have improved.

The reason for the Trustees' and Friends' aim to achieve surpluses, over and above the running costs of the Property, is to continue the Trust's programme of conservation, restoration, research and the promotion of its Property in the widest sense. It is considered, by the Trustees, that it is prudent to have reserves because the Trust has the responsibility for listed buildings and a listed landscape.

The state of the Trustees' funds is monitored quarterly at Trustees' Management meetings and monthly at the Friends Committee Meetings, which this year, has often had to be carried out by telephone calls and emailing, to safeguard against irregularities and financial mismanagement.

Plans for future periods

The Trustees' and Friends' plans are devised to fulfil their charitable status commitments.

For the immediate future:

- o Continue with the Tree Fund Appeal and plant four more trees, one of which will mark the Queen's Platinum Jubilee;
- o Continue to monitor the condition of the Trust's property and carrying out general maintenance;
- o Carry out a feasibility study of possible methods of re-establishing the lake as a permanent feature;
- o Increase visitor, Friends and Volunteer numbers.

In the medium term:

- o Monitor the Trust's Property and address problems;
- o Re-establish the mid-eighteenth century lake as a permanent feature to: inform the student and general public of the nature of a mid-eighteenth century pleasure ground and to enrich the biodiversity of the area by creating a range of wildlife habitats for the general public's pleasure and instruction;
- o Establish the research centre;
- o Review the Trust's policy statements, rewriting where necessary.

In the long term:

- o Keep maintained the Trust's property;
- o Continue to raise awareness of this historic site generally.
- o Increase the range of relevant publications, thus putting into the public domain ongoing research;
- o Increase visitor numbers;

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mrs J Knight
Charity Secretary

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Carshalton Water Tower and Historic Garden Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Carshalton Water Tower and Historic Garden Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Brooks Carling Accountants Limited
Independent Examiner

Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	2,238	17,671
Charitable activities	6	414	150
Investment income	7	23,314	20,680
Other income	8	11,126	8,791
Total income		<u>37,092</u>	<u>47,292</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	9	33,995	75,839
Expenditure on charitable activities	10,11	8,816	11,410
Total expenditure		<u>42,811</u>	<u>87,249</u>
Net gains on investments	12	21,257	102,555
Net income and net movement in funds		<u>15,538</u>	<u>62,598</u>
Reconciliation of funds			
Total funds brought forward		762,083	699,485
Total funds carried forward		<u>777,621</u>	<u>762,083</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	16		772,007	757,436
Current assets				
Cash at bank and in hand		6,334		5,307
Creditors: amounts falling due within one year	17	<u>720</u>		<u>660</u>
Net current assets			<u>5,614</u>	<u>4,647</u>
Total assets less current liabilities			<u>777,621</u>	<u>762,083</u>
Net assets			<u>777,621</u>	<u>762,083</u>
Funds of the charity				
Unrestricted funds			<u>777,621</u>	<u>762,083</u>
Total charity funds	18		<u>777,621</u>	<u>762,083</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Orton
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highview House, 1st Floor, Tattenham Crescent, Epsom, Surrey, KT18 5QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. All directors are also members of the company, each being liable to contribute to the assets of the company a sum not exceeding £10 upon liquidation of the company, to meet the debts and liabilities incurred before he or she ceases to be a member. The company has also been granted exemption from using the word "Limited" in the title of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	2,197	2,197	17,304	17,304

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions				
Subscriptions	41	41	367	367
	<u>2,238</u>	<u>2,238</u>	<u>17,671</u>	<u>17,671</u>

Included within donations is gift aid totalling £2,078.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from events	414	414	150	150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other investment income	23,314	23,314	20,680	20,680
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Lettings	2,088	2,088	50	50
Rent received	8,592	8,592	8,545	8,545
Admission sales	326	326	—	—
Contract catering	105	105	—	—
Book sales	15	15	196	196
	<u>11,126</u>	<u>11,126</u>	<u>8,791</u>	<u>8,791</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs directly related to the working of the Trust	33,995	33,995	75,839	75,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Management & administration	<u>8,816</u>	<u>8,816</u>	<u>11,410</u>	<u>11,410</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2022	Total fund 2021
	£	£	£
Management & administration	<u>8,816</u>	<u>8,816</u>	<u>11,410</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>21,257</u>	<u>21,257</u>	<u>102,555</u>	<u>102,555</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>660</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2022	2021
£	£

The average head count of employees during the year was 8 (2021: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff - trustees	<u>8</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Investments

	Other investments £
Cost or valuation	
At 1 April 2021	757,436
Additions	23,314
Disposals	(30,000)
Other movements	21,257
At 31 March 2022	772,007
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	772,007
At 31 March 2021	757,436

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	720	660

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	762,083	37,092	(42,811)	21,257	777,621

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	699,485	47,292	(87,249)	102,555	762,083

The unrestricted fund represents the reserves of the company that are not subject to any restrictions regarding their use and are available for application to the general purposes of the company.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	772,007	772,007
Current assets	6,334	6,334
Creditors less than 1 year	(720)	(720)
Net assets	<u>777,621</u>	<u>777,621</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	757,436	757,436
Current assets	5,307	5,307
Creditors less than 1 year	(660)	(660)
Net assets	<u>762,083</u>	<u>762,083</u>

THE CARSHALTON WATER TOWER AND HISTORIC GARDEN TRUST

England & Wales - Charity number 1086243

Accounts

COMPANY REGISTRATION NUMBER: 04175186

CHARITY REGISTRATION NUMBER: 1086243

The Carshalton Water Tower and Historic Garden Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

BROOKS CARLING ACCOUNTANTS LIMITED

Reporting Accountants
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Carshalton Water Tower and Historic Garden Trust

Charity registration number 1086243

Company registration number 04175186

Principal office The Lodge
Carshalton House Pound Street
Carshalton
Surrey
SM5 3PN

Registered office Highview House
1st Floor
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The trustees

Mr C Orton
Mrs J Gertz
Mrs J Knight
Mr M Symes
Mr J Thornton
Mr D Yeo
Mr A R Thorpe (Appointed 9 September 2020)
Mrs K Ball

Company secretary Mrs J Knight

Independent examiner Brooks Carling Accountants Limited
Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

This Trust is a charitable company limited by guarantee. It was set up in 2001 to replace The Carshalton Water Tower Trust. In November 2006 the Trustees signed a 999 year lease with the Governors of St Philomena's Catholic High School for Girls, who also occupy Carshalton House Estate, to maintain, in addition to the Water Tower, Hermitage and Spring Head, a further part of the eighteenth-century landscape garden of the estate, the north end of the lake area and the Sham Bridge. This lease completes the Trust's geographical area of responsibility of the eighteenth century pleasure grounds.

The Trust receives a modest income from the Lodge which was gifted to the Trust by The Daughters of the Cross of Liège and interest on their endowment to the Trust in March 2007. This money remains invested to help ensure the continuance of the Trust. Additional funds necessary to fulfill the aims and objectives of the Charity are raised by the voluntary work of the Trustees, Friends and Volunteers.

The Trust is governed by a Memorandum and Articles of Association and the Trustees' responsibilities are to ensure that the charity has appropriate systems of control in place to facilitate:

- o The most effective and efficient operation of the charity as possible;
- o The safeguarding of the charity's assets, with regular financial consideration taken into account;
- o To comply with relevant rules and regulations;
- o To adhere to company and charity law.

The Trustees are required to prepare financial statements each year which give a true account of the Charity's affairs in accordance with the special provision of the Companies Act (2006) relating to small companies.

In preparing these accounts the Trustees have:

- o Made judgements and estimates that are reasonable and prudent;
- o Stated whether applicable accounting standards have been followed;
- o Prepared the financial statement on the going concern basis;
- o Kept accounting records which show, with reasonable accuracy, the financial position of the Charity at any one time.

The Charity comprises the Trustees' Management team, which would, but for the pandemic, meet quarterly, with their AGM in September. They and the Friends' Committee communicate regularly. The Friend's AGM in June was by written resolution using postal voting. The Friends carried out the running of the Trust, maintaining the Trust's property and promoting the Trust in accordance with their constitution, within the constraints of the pandemic, in the bona fide interests of the Trust and not to the benefit of themselves.

The New Garden Committee liaises directly with the Trust's two neighbours on the estate, St. Philomena's Catholic High School for Girls and St Mary's Catholic Junior School. Their representatives sit on this committee.

The Trustees and the Friends' Committee work closely together. If the lockdown had not been in place, six Trustees would have taken part in stewarding on Sundays and other public openings, hosting private tours, giving talks, gardening and research. Trustees also form part of the New Garden Committee and are members of the Friends' Management Committee, who are an integral part of the decision making process.

When a person is invited to become a Trustee it is because of the expertise they can bring to the Trustees' Management Committee, for their familiarity and agreement with the Trust's aims and objectives. New Friends and Volunteers are gained by general public advertising, through the Friends'

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Newsletters and personal contact.

The Trust exercises an equal opportunities policy, has a Friends'/Volunteers' Health and Safety policy. Information for the Friends'/Volunteers' is set out in their Handbook and in the Risk Assessment Document for the Water Tower. The Trust has a Collections Policy.

General Communications

83 Grosvenor Avenue, Carshalton Beeches, Surrey, SM5 3EN, Tel: 020 8669 1546;

Email: irvineknight@btinternet.com

Bankers

The Trustees' Account: HSBC, 54 Woodcote Road, Wallington, Surrey, SM6 0NJ.

The Friends' Accounts: TSB Bank PLC, 40 Woodcote Road, Wallington, Surrey, SM6 0NR.

Objectives and activities

The main objectives of the Charity are:

- o To conserve and restore the Trust's property: The garden follies; The grade II listed early-eighteenth-century Water Tower and the Hermitage; The Spring Head and the mid-eighteenth century Sham Bridge; The Grade II listed Garden with mid-eighteenth century Lake design and the Lodge. Regular monitoring is in place to evaluate the condition of each. This is carried out by the Trust through the Friends' Committee and the Garden Committee. Conservation and restoration is guided by the ongoing research of the Trustees and Friends.
- o To open the Trust's property for the benefit of the General Public: In place are Sunday Openings of the Water Tower from Easter to late September and openings of the Hermitage on the first and the third Sunday of each month when the Water Tower is open. In addition the Trust intends to support national, London and local heritage related openings for the general public.
- o To encourage and foster an interest in this heritage property: offered to all ages is a range of private tours of the Water Tower, Hermitage and Garden, lectures and talks. Support is given to individuals and student groups for their project work. It is also the intention to establish a resource centre in the Lodge.
- o To raise the profile of the Trust's Properties: Through Friends and Volunteers; Updating the Trust's website, www.carshaltonwatertower.co.uk; Advertising events directly in a conventional form through the press and through networking via other websites and with other heritage and volunteer agencies, locally and nationally.
- o To carry out research: Research is carried out by the Trustees and Friends on the follies, the pleasure grounds, the owners of Carshalton House Estate and other related material.
- o To raise funds by means of a series of events, lettings and appeals to carry out the objectives set out above.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The Property: The Trust has completed the following with respect to conservation and public benefit:

The Water Tower

- o The roof terrace area has been renewed;
- o The Saloon has been painted and redecorated where the leaking roof has caused damage;
- o Orangery has been completely redecorated;

The Hermitage

- o A permanent display, informing visitors of its history, has been created. This was funded by a legacy from a former Friend and Steward;

The Grounds

- o The Friends and Volunteers have maintained the grounds in the immediate vicinity of the Water Tower;
- o The Trustees have liaised with the two schools and are using the same contractors for the maintenance of the Trust's trees;
- o Three Trees were planted to begin to replace those lost through age and storm damage.

The Lodge

- o The refurbishment of the Lodge has been completed with the restoration of the windows, doors and exterior painting.

Health & Safety

- o The Trust's property was not open to the general public to protect them and the stewards who would be on duty;
- o When it has not been possible to have meetings in person, telephoning and emailing has been carried out;
- o The boundary trees, with the Trust's neighbours, were monitored by the LBS arboriculturist;
- o The Water Tower Fire extinguishers have been tested;
- o Railings have been installed the length of the drive and lake bank to replace the picket fencing for reasons of safety;
- o There have been no recorded accidents this year.

The Support of Friends & Volunteers

The Trustees are deeply indebted to the Friends and Volunteers, who are an integral part of the Trust, for all their support with:

- o Regularly checking the property even though it has not been open to the public;
- o Monitoring the extensive building and garden works, which have taken place during lockdown;
- o Planting 3 new trees;
- o Creating a new website.

Promoting the Trust

The Trust was involved this year in trying to maintain the profile of the Trust as follows:

- o The Trust, the Trust's property, with regular updated information on Facebook and on the newly created website www.carshaltonwatertower.co.uk;
- o Networking by continuing membership and Zoom meetings, on a national level, with the British Association of Friends of Museums (BAfM) and Heritage Alliance; The London Museums Group; The London Heritage Volunteers Network; London Forum & Wandle Valley Forum.
- o The Friends, via post, email or Zoom, were also in touch with members of the Sutton Community Volunteer Sector, Small Social Enterprises Group, The Small Group Forum and the Committee for the use of Public Realm Money; Friends Newsletters; postal voting AGM papers were sent out and

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

telephone calls made;

- o The Friends Treasurer continued to monitor the proposed building works in the Conservation Area.

Engaging the General Public

- o This was done via the website and Facebook;

- o The Friends retained the tradition of floodlighting the Water Tower over the Christmas and New Year period.

Historical Research & Training

- o Research continued on the history of the Estate generally and in particular tree species which had in some way links with the site.

Financial review

- o Friends' membership subscriptions;

- o A legacy from a former Friend and Steward.

Reserves

The Trust's endowment is still invested with a charitable trust investment company. Over the past years, these funds have improved. Money has been drawn down to fund extensive building works this year.

The reason for the Trustees' and Friends' aim to achieve surpluses, over and above the running costs of the Property, is to continue the Trust's programme of conservation, restoration, research and the promotion of its Property in the widest sense. It is considered, by the Trustees, that it is prudent to have reserves because the Trust has the responsibility for listed buildings and a listed landscape.

The state of the Trustees' funds is monitored quarterly at Trustees' Management meetings and monthly at the Friends Committee Meetings, which this year has often had to be carried out by telephone calls and emailing, to safeguard against irregularities and financial mismanagement.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Plans for future periods

The Trustees' and Friends' plans are devised to fulfill their charitable status commitments.

For the immediate future:

- o To open up the Trust's property to the general public as soon as possible again;
- o Continue to monitor the condition of the Trust's property and carrying out general maintenance work;
- o Carry out a feasibility study of possible methods of re-establishing the lake as a permanent feature;
- o Produce permanent signage for the Trust's domain;
- o Plant more trees;
- o Increase visitor numbers.

In the medium term:

- o Monitor the Trust's Property and address problems as necessary;
- o Re-establish the mid-eighteenth century lake as a permanent feature to inform the student and general public of the nature of a mid-eighteenth century pleasure ground;
- o In keeping the lake as a permanent feature, the Trust will enrich the biodiversity of the area by creating a range of wildlife habitats for the general public's pleasure and instruction;
- o Establish the research centre;
- o Review the Trust's policy statements, rewriting where necessary.

In the long term:

- o Keep maintained the Trust's property;
- o Continue to raise awareness of this historic site generally.
- o Increase the range of relevant publications, thus putting into the public domain ongoing research;
- o Increase visitor numbers;

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mrs J Knight
Charity Secretary

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Carshalton Water Tower and Historic Garden Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Carshalton Water Tower and Historic Garden Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Brooks Carling Accountants Limited
Independent Examiner

Highview House, 1st Floor,
Tattenham Crescent
Epsom
Surrey
KT18 5QJ

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	17,671	2,904
Charitable activities	6	150	783
Investment income	7	20,680	20,501
Other income	8	8,791	11,418
Total income		<u>47,292</u>	<u>35,606</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	9	75,839	20,491
Expenditure on charitable activities	10,11	11,410	8,228
Total expenditure		<u>87,249</u>	<u>28,719</u>
Net gains/(losses) on investments	12	102,555	(73,361)
Net income/(expenditure) and net movement in funds		<u>62,598</u>	<u>(66,474)</u>
Reconciliation of funds			
Total funds brought forward		699,485	765,959
Total funds carried forward		<u>762,083</u>	<u>699,485</u>

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

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	16		757,436	674,201
Current assets				
Cash at bank and in hand		5,307		25,944
Creditors: amounts falling due within one year	17	<u>660</u>		<u>660</u>
Net current assets			<u>4,647</u>	<u>25,284</u>
Total assets less current liabilities			<u>762,083</u>	<u>699,485</u>
Net assets			<u>762,083</u>	<u>699,485</u>
Funds of the charity				
Unrestricted funds			<u>762,083</u>	<u>699,485</u>
Total charity funds	18		<u>762,083</u>	<u>699,485</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr C Orton
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Highview House, 1st Floor, Tattenham Crescent, Epsom, Surrey, KT18 5QJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. All directors are also members of the company, each being liable to contribute to the assets of the company a sum not exceeding £10 upon liquidation of the company, to meet the debts and liabilities incurred before he or she ceases to be a member. The company has also been granted exemption from using the word "Limited" in the title of the company.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	17,304	17,304	2,546	2,546

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Subscriptions				
Subscriptions	367	367	358	358
	<u>17,671</u>	<u>17,671</u>	<u>2,904</u>	<u>2,904</u>

Included within donations is gift aid totalling £2,078.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from events	150	150	783	783

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other investment income	20,680	20,680	20,501	20,501

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Lettings	50	50	1,640	1,640
Rent received	8,545	8,545	8,026	8,026
Admission sales	–	–	1,179	1,179
Contract catering	–	–	195	195
Book sales	196	196	378	378
	<u>8,791</u>	<u>8,791</u>	<u>11,418</u>	<u>11,418</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs directly related to the working of the Trust	75,839	75,839	20,491	20,491

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Management & administration	<u>11,410</u>	<u>11,410</u>	<u>8,228</u>	<u>8,228</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2021	Total fund 2020
	£	£	£
Management & administration	<u>11,410</u>	<u>11,410</u>	<u>8,228</u>

12. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>102,555</u>	<u>102,555</u>	<u>(73,361)</u>	<u>(73,361)</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>660</u>	<u>660</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was 9 (2020: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - trustees	<u>9</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Investments

	Other investments £
Cost or valuation	
At 1 April 2020	674,201
Additions	20,680
Disposals	(40,000)
Other movements	102,555
At 31 March 2021	757,436
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	757,436
At 31 March 2020	674,201

All investments shown above are held at valuation.

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	660	660

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	699,485	47,292	(87,249)	102,555	762,083

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	765,959	35,606	(28,719)	(73,361)	699,485

The unrestricted fund represents the reserves of the company that are not subject to any restrictions regarding their use and are available for application to the general purposes of the company.

The Carshalton Water Tower and Historic Garden Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	757,436	757,436
Current assets	5,307	5,307
Creditors less than 1 year	(660)	(660)
Net assets	<u>762,083</u>	<u>762,083</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	674,201	674,201
Current assets	25,944	25,944
Creditors less than 1 year	(660)	(660)
Net assets	<u>699,485</u>	<u>699,485</u>