

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**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 6</b>
Independent examiner's report to the trustees	<b>7</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10 to 17</b>

# **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 Friends' 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](mailto: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](http://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](http://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	Total funds	Total funds
	Note	funds	£	£
<b>Income and endowments</b>				
Donations and legacies	5	17,671	<b>17,671</b>	2,904
Charitable activities	6	150	<b>150</b>	783
Investment income	7	20,680	<b>20,680</b>	20,501
Other income	8	8,791	<b>8,791</b>	11,418
<b>Total income</b>		<u>47,292</u>	<u><b>47,292</b></u>	<u>35,606</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	9	75,839	<b>75,839</b>	20,491
Expenditure on charitable activities	10,11	11,410	<b>11,410</b>	8,228
<b>Total expenditure</b>		<u>87,249</u>	<u><b>87,249</b></u>	<u>28,719</u>
Net gains/(losses) on investments	12	102,555	<b>102,555</b>	(73,361)
<b>Net income/(expenditure) and net movement in funds</b>		<u>62,598</u>	<u><b>62,598</b></u>	<u>(66,474)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		699,485	<b>699,485</b>	765,959
<b>Total funds carried forward</b>		<u>762,083</u>	<u><b>762,083</b></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 £
<b>Fixed assets</b>				
Investments	16		757,436	674,201
<b>Current assets</b>				
Cash at bank and in hand		5,307		25,944
<b>Creditors: amounts falling due within one year</b>	17	<u>660</u>		<u>660</u>
<b>Net current assets</b>			<u>4,647</u>	<u>25,284</u>
<b>Total assets less current liabilities</b>			<u>762,083</u>	<u>699,485</u>
<b>Net assets</b>			<u>762,083</u>	<u>699,485</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>762,083</u>	<u>699,485</u>
<b>Total charity funds</b>	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 £
<b>Donations</b>				
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 £
<b>Subscriptions</b>				
Subscriptions	367	<b>367</b>	358	358
	<u>17,671</u>	<u><b>17,671</b></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	<b>150</b>	783	783

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other investment income	20,680	<b>20,680</b>	20,501	20,501

#### 8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Lettings	50	<b>50</b>	1,640	1,640
Rent received	8,545	<b>8,545</b>	8,026	8,026
Admission sales	—	—	1,179	1,179
Contract catering	—	—	195	195
Book sales	196	<b>196</b>	378	378
	<u>8,791</u>	<u><b>8,791</b></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	<b>75,839</b>	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	2020
	No.	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 £
<b>Cost or valuation</b>	
At 1 April 2020	674,201
Additions	20,680
Disposals	(40,000)
Other movements	102,555
<b>At 31 March 2021</b>	<b>757,436</b>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>757,436</b>
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	<b>757,436</b>
Current assets	5,307	<b>5,307</b>
Creditors less than 1 year	(660)	<b>(660)</b>
<b>Net assets</b>	<u>762,083</u>	<u><b>762,083</b></u>

  

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