

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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# **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](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 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](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 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](http://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	£	£
<b>Income and endowments</b>			
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
<b>Total income</b>		<u>40,057</u>	<u>37,092</u>
<b>Expenditure</b>			
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
<b>Total expenditure</b>		<u>21,181</u>	<u>42,811</u>
Net (losses)/gains on investments	12	(38,336)	21,257
<b>Net (expenditure)/income and net movement in funds</b>		<u>(19,460)</u>	<u>15,538</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		777,621	762,083
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Investments	16	740,139	772,007
<b>Current assets</b>			
Cash at bank and in hand		18,802	6,334
<b>Creditors: amounts falling due within one year</b>	17	<u>780</u>	<u>720</u>
<b>Net current assets</b>		<u>18,022</u>	<u>5,614</u>
<b>Total assets less current liabilities</b>		<u>758,161</u>	<u>777,621</u>
<b>Net assets</b>		<u>758,161</u>	<u>777,621</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>758,161</u>	<u>777,621</u>
<b>Total charity funds</b>	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 £
<b>Donations</b>				
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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Subscriptions</b>				
Subscriptions	128	<b>128</b>	41	41
	<u>1,190</u>	<u><b>1,190</b></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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from events	<u>376</u>	<u><b>376</b></u>	<u>414</u>	<u>414</u>

#### 7. Investment income

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

#### 8. Other income

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

#### 9. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Costs directly related to the working of the Trust	<u>12,811</u>	<u><b>12,811</b></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 £
<b>Cost or valuation</b>	
At 1 April 2022	772,007
Additions	26,466
Disposals	(20,000)
Other movements	(38,334)
<b>At 31 March 2023</b>	<b>740,139</b>
<b>Impairment</b>	
At 1 April 2022 and 31 March 2023	—
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>740,139</b>
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	<b>740,139</b>
Current assets	18,802	<b>18,802</b>
Creditors less than 1 year	(780)	<b>(780)</b>
<b>Net assets</b>	<u>758,161</u>	<u><b>758,161</b></u>

  

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