

THE CHOLDERTON ESTATE TRUST

England & Wales · Charity number 1176973

Details

Status Registered

Legal form CIO

Registered 2018-02-05

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

Contact

Address The Estate Office
Cholderton
Salisbury
SP4 0DR

Phone 01980629203

Activities

Objects: THE OBJECTS OF THE CIO ARE1. FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF EDUCATION IN RELATION TO ENVIRONMENTAL AND ECOLOGICAL MATTERS THROUGH THE PROMOTION OF ORGANIC AND SUSTAINABLE FARMING AND LAND MANAGEMENT PRACTICES ON THE CHOLDERTON ESTATE IN WILTSHIRE2. TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire.To further exclusively charitable purposes according to the law in England and Wales as the charity trustees shall in their absolute discretion determine.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Animals, Environment/conservation/heritage

Geography

- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£938	-	-
2023-12-31	£5,339	£1,969	-	-
2022-12-31	£5,000	£2,721	-	-
2021-12-31	£3,000	£1,000	-	-
2020-12-31	£750	£637	-	-

Trustees

Name	Role	Appointed
HENRY ARTHUR EDMUNDS	Chair	2018-02-05
MERRICK DENTON THOMPSON OBE		2018-02-05
Susannah Perren Edmunds		2023-05-26
TRACE WILLIAMS		2018-02-05

THE CHOLDERTON ESTATE TRUST

England & Wales - Charity number 1176973

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
THE CHOLDERTON ESTATE TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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THE CHOLDERTON ESTATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES	Merrick Denton-Thompson Henry Edmunds Trace Williams Mrs Susannah Edmunds
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PRINCIPAL ADDRESS	91A Downs Road South Wonston Winchester SO21 3EW
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REGISTERED CHARITY NUMBER	1176973
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INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
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THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are: the advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire; to further such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Once again, the Trust opened the barn at the farm for families to see the pedigree Hampshire Down ewes lambing. This has proved to be a very popular event and once again three days were allocated for visitors. Trustees, volunteers and the farm staff, who work with the sheep, were on hand each day to talk about this famous breed and to answer the many questions put to them by interested children. The Trust made a small charge from visitors to cover costs. The surplus entrance fees from the 200 visitors were donated directly to local charities.

The gardens, kitchen garden and arboretum of Cholderton Park were opened for the first time under the National Gardens Scheme. This attracted a significant number of visitors who were able to roam freely over the attractions. Of particular interest to visitors were the beautiful 60 metre peony avenue in the kitchen garden, which in previous years provided cut flowers for the house, and the arboretum that has been established more recently containing many rare and indigenous trees. An experienced volunteer was on hand to provide visitors with details on the plants and trees. Altogether there were more than 300 visitors with many from the local area.

As The National Garden Scheme determine the beneficiaries for the money collected from visitors, the proceeds were sent directly to them.

ACTION BY TRUSTEES

The work done in support of the Environmental Land Management Scheme in 2023 continued into 2024. The ultimate objective was to support Defra in their research into how best to deliver the 25 Year Environment Plan through the management of land and natural resources. A National Pilot - Test and trialling a local governance of Environmental Land Management - ELM Convenor Advisory Board was sponsored by Defra. A draft final report was produced in May 2024. The final report was submitted to Defra in July. Merrick Denton- Thompson, one of the Trustees, acted as Facilitator, Hampshire ELM Convenor.

During 2024, Cholderton had visits from landowners, farmers, journalists and environmental experts who were keen to see regenerative farming in action. Some of these were:

- Sir John Eliot Gardiner, who came with his farm manager in April and again in July.
- Graham Harvey, journalist and author in July
- David Waters, Great Bustard Trust
- Gabriel Clark, Landrace Project - Sainfoin interest

Henry Edmunds, the Trust chairman and owner of the Cholderton Estate, is an entomologist and regularly submits papers on Lepidoptera to the Royal Entomological Society.

CHOLDERTON & DISTRICT WATER COMPANY

2024 turned out to be a very difficult year. On the first day of the May Bank Holiday the pump at the main abstraction point failed. It proved impossible to obtain any technical support until Tuesday. In the meantime, the 2 villages were without a water supply. A replacement pump from Italy was installed on Friday and by 1600hrs that day supplies were restored across the network. During the 4 days when most customers were without water, the company provided bottled water to the villages and bulk tankers of drinking water were hired to discharge water in the main reservoir. An interim pump was rented to maintain water in the high level service reservoir. The total cost to the company of the outage was £44,000 excluding the cost of the new abstraction pump.

A section of the PVC rising main from the lower borehole to the main service reservoir, laid over 45 years ago, developed leaks and the decision was made to replace 300m where it runs close to the river Bourne. The pumps that lift the water from the borehole to the main reservoir were proving unreliable and were replaced at the end of the year.

The very hot dry conditions in the summer led to abnormally high demand for water. Restrictions on the use of water were implemented until aquifer levels recovered in the autumn. Customers responded by using water responsibly making it possible to remove the restrictions on water use more quickly than other water companies in the region.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2024

Cholderton, in line with all companies in the sector, is under pressure to reduce water losses through leakage. Two companies who have experience in this area have been engaged to supplement Cholderton's small team in the prompt repair of major leaks.

The Customer Challenge & Advisory Group (CCAG) met in February and September. In February members set the Water charges for 2024 -25, an overall rise of 5%. At the meeting in September, Ed Vidler retired as Chairman, a position he had filled since 2018. Susan Turner from Shipton Bellinger was elected in his place.

TRUST FINANCES

The trust has been fortunate that the Cholderton Estate met all costs relating to farm visits and the Trustees themselves paid all their own expenses. Regrettably, the water company could not make a donation to the Trust in 2024.

FINANCIAL REVIEW

Financial position

As at 31st December 2024 the funds of the charity amounted to £226,755.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 5th February 2018.

Recruitment and appointment of new trustees

The charity is required to have a minimum of three trustees. New trustees may be appointed by a resolution of the existing trustees at a special meeting.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 8 October 2025 and signed on its behalf by:



Henry Edmunds - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHOLDERTON ESTATE TRUST**

Independent examiner's report to the trustees of The Cholderton Estate Trust

I report to the charity trustees on my examination of the accounts of The Cholderton Estate Trust (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

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

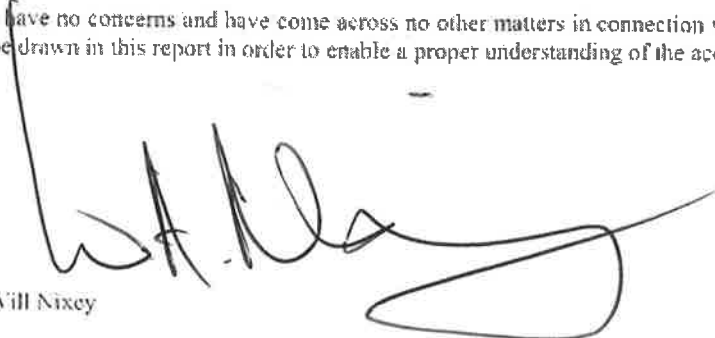
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Will Nixey

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 9th October 2025

THE CHOLDERTON ESTATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	5,339
EXPENDITURE ON			
Charitable activities	2		
Environment and Ecology		938	1,969
Net gains/(losses) on investments		(20,000)	(20,000)
NET INCOME/(EXPENDITURE)		(20,938)	(16,630)
RECONCILIATION OF FUNDS			
Total funds brought forward		247,693	264,323
TOTAL FUNDS CARRIED FORWARD		<u>226,755</u>	<u>247,693</u>

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

BALANCE SHEET
31ST DECEMBER 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	6	220,000	240,000
CURRENT ASSETS			
Cash at bank		7,475	8,413
CREDITORS			
Amounts falling due within one year	7	(720)	(720)
NET CURRENT ASSETS		6,755	7,693
TOTAL ASSETS LESS CURRENT LIABILITIES		226,755	247,693
NET ASSETS		226,755	247,693
FUNDS	8		
Unrestricted funds		226,755	247,693
TOTAL FUNDS		226,755	247,693

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2025 and were signed on its behalf by:


Henry Edmunds - Trustee

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(938)	3,370
Net cash (used in)/provided by operating activities		(938)	3,370
Change in cash and cash equivalents in the reporting period		(938)	3,370
Cash and cash equivalents at the beginning of the reporting period		8,413	5,043
Cash and cash equivalents at the end of the reporting period		7,475	8,413

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(20,938)	(16,630)
Adjustments for:		
Losses on investments	20,000	20,000
Net cash (used in)/provided by operations	(938)	3,370

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	8,413	(938)	7,475
	8,413	(938)	7,475
Total	8,413	(938)	7,475

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are included in the Balance Sheet at their market value at the year end. Movements in market value are included in the Statement of Financial Activities.

THE CHOLDERTON ESTATE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 3) £	Totals £
Environment and Ecology	48	890	938

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Environment and Ecology	170	720	890

Support costs, included in the above, are as follows:

Management

	2024 Environment and Ecology £	2023 Total activities £
Sundries	170	-

Governance costs

	2024 Environment and Ecology £	2023 Total activities £
Independent examiner's fees	720	630

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2024 nor for the year ended 31st December 2023.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2024	240,000
Revaluations	(20,000)
At 31st December 2024	<u>220,000</u>
NET BOOK VALUE	
At 31st December 2024	<u>220,000</u>
At 31st December 2023	<u>240,000</u>

There were no investment assets outside the UK.

The investment in Cholderton & District Water Company Limited is valued at current market value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>720</u>	<u>720</u>

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	247,693	(20,938)	226,755
TOTAL FUNDS	<u>247,693</u>	<u>(20,938)</u>	<u>226,755</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(938)	(20,000)	(20,938)
TOTAL FUNDS	<u>-</u>	<u>(938)</u>	<u>(20,000)</u>	<u>(20,938)</u>

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	264,323	(16,630)	247,693
TOTAL FUNDS	264,323	(16,630)	247,693

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,339	(1,969)	(20,000)	(16,630)
TOTAL FUNDS	5,339	(1,969)	(20,000)	(16,630)

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

THE CHOLDERTON ESTATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,339
Total incoming resources	-	5,339
EXPENDITURE		
Charitable activities		
Grants to institutions	48	1,339
Support costs		
Management		
Sundries	170	-
Governance costs		
Independent examiner's fees	720	630
Total resources expended	938	1,969
Net (expenditure)/income before gains and losses	(938)	3,370
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	(20,000)	(20,000)
Net expenditure	(20,938)	(16,630)

This page does not form part of the statutory financial statements

THE CHOLDERTON ESTATE TRUST

England & Wales - Charity number 1176973

Accounts

REGISTERED CHARITY NUMBER: 1176973

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
THE CHOLDERTON ESTATE TRUST

Martin and Company
25 St Thomas Street
Winchester
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SO23 9HJ

THE CHOLDERTON ESTATE TRUST

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THE CHOLDERTON ESTATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES	Anthony Fry (resigned 26.5.2023) Merrick Denton-Thompson Henry Edmunds Trace Williams Mrs Susannah Perren Edmunds (appointed 26.5.2023)
PRINCIPAL ADDRESS	91A Downs Road South Wonston Winchester SO21 3EW
REGISTERED CHARITY NUMBER	1176973
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are: the advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire; to further such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2023 was the first year since 2020 when the activities of the Trust were not impacted by government imposed restrictions relating to the COVID pandemic. This meant that it was possible to accommodate more families to attend the open days to see Hampshire Down lambing in February. This lambing is focussed on giving the younger generation an insight into farming life. Spread over 3 days the event, which was free of charge and attracted more visitors than ever. Trustees and volunteers, who regularly work with the sheep were on hand to answer the many questions posed by visitors. This successful free of charge event will remain a regular annual feature.

During the latter part of 2022 much effort was put into the Victorian kitchen garden and arboretum with the aim of opening them to the public. Identifying and labelling the 400 plus trees was completed in 2023 and the first visitors, assisted with detailed descriptions, were able to walk amongst them enjoying the wildflowers.

Trustees hosted visits to the Cholderton Estate throughout the year. Of note were:

- Hampshire Advisory Board to the Secretary of State (Defra).
- Hampshire Down Sheep Breeders Association. The Cholderton Estate was the winner of the 'Best Breeding Ewes 2023' and came third in the Large Flock category.
- Hampshire Gardens Trust. Extensive research was carried out on the history of Cholderton Park, the gardens and arboretum. A final report is expected in 2024.

Work by the Trustees

Throughout 2023 the Cholderton Estate Trust continued to welcome visitors interested in seeing a good example of regenerative farming. The estate's standing was confirmed by the Department of Environment, Food and Rural Affairs Test and Trials programme. The film describing the estates work has now been viewed over 9,000 times and continues to influence farmers all over the world.

The Cholderton Estate and Trustees hosted the first meeting of the Hampshire Advisory Board to the Secretary of State on the 26th July 2023. The Advisory Board was set up to test the delivery of a new model Land and Natural Resource Governance system, aimed at securing a local dimension to the delivery of the new Environmental Land Management scheme. In the morning representatives of the CLA, NFU, Southern Water, National Trust, Wildlife Trust, Council for the Protection of Rural England and the three layers of Local Government in Hampshire toured the estate to see for themselves how food can be produced sustainably.

Such a demonstration was important as the Advisory Board were to receive information on the costs of intensive systems of food production, that had never been recorded before, showing the resulting pollution of drinking water, huge loss of biological health and excessive emissions of greenhouse gases across the County.

Subsequently, Henry Edmunds, chairman of the Cholderton Estate Trust, presented evidence to the Environment Food and Rural Affairs Select Committee in the House of Commons on the state of invertebrates across the Nation. His evidence demonstrated how nature could be recovered through transforming agriculture to adopt the principles of Regenerative Farming.

In May 2023, Anthony Fry, having reached the maximum age retired as a Trustee. The Trustees appointed Susannah Edmunds to take his place.

Cholderton & District Water Company Ltd

The Trust retains the majority and controlling shareholder in the Cholderton & District Water Company Ltd. The Trustees work together with the Customer Challenge and Advisory Group (CCAG) which represents the interests of water consumers and has as its members representatives from local authorities, the Environmental Agency, and customer representatives from the two larger parishes. The CCAG plays a significant role in making sure all water consumers continue to receive the safeguards and benefits that the trustees guaranteed under the 'Statement of Commitment'. The Trust has responsibility for upholding the protection of consumer rights and in the governance of the company by the directors.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

The CCAG held virtual meetings twice in 2023. At the meeting held in February the Company, represented by one of the Trustees and the CCAG set the charges scheme for the year 2023 - 2024. Consumer involvement in this process is now well established.

The company is profitable and was able to make a donation to Trust in the year ended March 2023. There were no water quality incidents throughout the period. Further investment to improve resilience continued along with measures to improve water efficiency.

Vulnerability to high nitrate levels remains despite the success of catchment management programmes. For a second year there were prolonged periods of rain fall In February. Once again water in tankers was needed to dilute water from one of the boreholes to maintain nitrate levels within the Drinking Water Standard. The Environment Agency is undertaking a review to understand the sudden increase in nitrate levels at the Thruxton site.

Finances

The Trust has been fortunate that the Cholderton Estate has met all costs relating to farm visits, and the trustees themselves have paid all their own expenses. The water company will continue to support the Trust as circumstances permit.

FINANCIAL REVIEW

Financial position

As at 31st December 2023 the funds of the charity amounted to £247,693.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 5th February 2018.

Recruitment and appointment of new trustees

The charity is required to have a minimum of three trustees. New trustees may be appointed by a resolution of the existing trustees at a special meeting.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 28/8/24 and signed on its behalf by:



Mrs Susannah Perren Edmunds - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHOLDERTON ESTATE TRUST**

Independent examiner's report to the trustees of The Cholderton Estate Trust

I report to the charity trustees on my examination of the accounts of The Cholderton Estate Trust (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

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

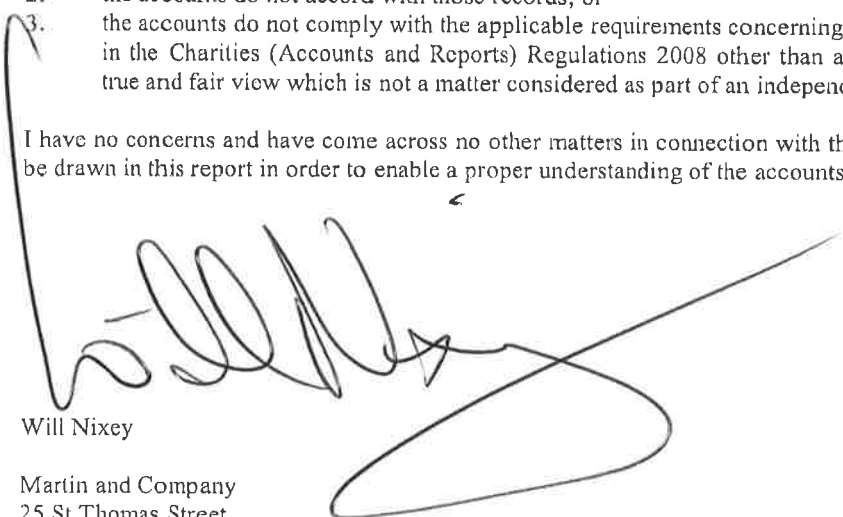
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Will Nixey

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HT

Date: 4 September 2024

THE CHOLDERTON ESTATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

		2023	2022
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>5,339</u>	<u>5,000</u>
EXPENDITURE ON			
Charitable activities	2		
Environment and Ecology		<u>1,969</u>	<u>2,721</u>
Net gains/(losses) on investments		<u>(20,000)</u>	<u>(20,000)</u>
NET INCOME/(EXPENDITURE)		(16,630)	(17,721)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>264,323</u>	<u>282,044</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>247,693</u></u>	<u><u>264,323</u></u>

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

BALANCE SHEET
31ST DECEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	6	240,000	260,000
CURRENT ASSETS			
Cash at bank		8,413	5,043
CREDITORS			
Amounts falling due within one year	7	(720)	(720)
NET CURRENT ASSETS		<u>7,693</u>	<u>4,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>247,693</u>	<u>264,323</u>
NET ASSETS		<u>247,693</u>	<u>264,323</u>
FUNDS	8		
Unrestricted funds		<u>247,693</u>	<u>264,323</u>
TOTAL FUNDS		<u>247,693</u>	<u>264,323</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
28/8/24..... and were signed on its behalf by:



Susannah Perren Edmunds - Trustee

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>3,370</u>	<u>(2,721)</u>
Net cash provided by/(used in) operating activities		<u>3,370</u>	<u>(2,721)</u>
 Change in cash and cash equivalents in the reporting period		 <u>3,370</u>	 <u>(2,721)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,043</u>	<u>7,764</u>
 Cash and cash equivalents at the end of the reporting period		 <u>8,413</u>	 <u>5,043</u>

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(16,630)	(17,721)
Adjustments for:		
Losses on investments	20,000	20,000
Decrease in creditors	-	(5,000)
Net cash provided by/(used in) operations	<u>3,370</u>	<u>(2,721)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>5,043</u>	<u>3,370</u>	<u>8,413</u>
	<u>5,043</u>	<u>3,370</u>	<u>8,413</u>
Total	<u>5,043</u>	<u>3,370</u>	<u>8,413</u>

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are included in the Balance Sheet at their market value at the year end. Movements in market value are included in the Statement of Financial Activities.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 3) £	Totals £
Environment and Ecology	<u>1,339</u>	<u>630</u>	<u>1,969</u>

3. SUPPORT COSTS

	Governance costs £
Environment and Ecology	<u>630</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Environment and Ecology £	2022 Total activities £
Independent examiner's fees	<u>630</u>	<u>600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

5. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2023	260,000
Revaluations	<u>(20,000)</u>
At 31st December 2023	<u>240,000</u>
NET BOOK VALUE	
At 31st December 2023	<u>240,000</u>
At 31st December 2022	<u>260,000</u>

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The investment in Cholderton & District Water Company Limited is valued at current market value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	720	720

8. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	264,323	(16,630)	247,693
TOTAL FUNDS	264,323	(16,630)	247,693

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	5,339	(1,969)	(20,000)	(16,630)
TOTAL FUNDS	5,339	(1,969)	(20,000)	(16,630)

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	282,044	(17,721)	264,323
TOTAL FUNDS	282,044	(17,721)	264,323

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000	(2,721)	(20,000)	(17,721)
TOTAL FUNDS	<u>5,000</u>	<u>(2,721)</u>	<u>(20,000)</u>	<u>(17,721)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

THE CHOLDERTON ESTATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,339	5,000
Total incoming resources	5,339	5,000
EXPENDITURE		
Charitable activities		
Grants to institutions	1,339	2,121
Support costs		
Governance costs		
Independent examiner's fees	630	600
Total resources expended	1,969	2,721
Net income before gains and losses	3,370	2,279
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	(20,000)	(20,000)
Net expenditure	(16,630)	(17,721)

This page does not form part of the statutory financial statements

THE CHOLDERTON ESTATE TRUST

England & Wales - Charity number 1176973

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE CHOLDERTON ESTATE TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE CHOLDERTON ESTATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES	Anthony Fry (resigned 26.5.2023) Merrick Denton-Thompson Henry Edmunds Trace Williams Mrs Susannah Perren Edmunds (appointed 26.5.2023)
PRINCIPAL ADDRESS	91A Downs Road South Wonston Winchester SO21 3EW
REGISTERED CHARITY NUMBER	1176973
INDEPENDENT EXAMINER	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are: the advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire; to further such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees had hoped that the restrictions relating to the pandemic imposed by the government in 2020 would not extend beyond 2021. Regrettably, during 2022 periods of restrictions continued making it difficult for the trust to operate more than a skeleton programme for most of the year. Nevertheless, it was possible to repeat the successful open days for families to see Hampshire Down lambing in February. These were free of charge to visitors and proved very successful. The remainder of the year was punctuated by restrictions on gatherings making it almost impossible to be certain that any pre-planned events would take place.

Trustees hosted visits to the Cholderton Estate by officials from the Department of Environment Food and Rural Affairs (Defra), interested environmental societies and professional bodies at intervals during the year to witness how a fully organic farm is able function successfully when dedicated to the protection of habitats for wildlife and the promotion of biodiversity. Despite the intermittent restrictions the Trustees have been working on a programme for 2023 that will allow schools and the members of the local community to see the how sustainable farming can benefit the environment.

Work by the Trustees

The work of the Trustees continues to support the Department of Environment, Food and Rural Affairs to develop the Environmental Land Management system to replace the Common Agricultural Policy. The Trustees are piloting an option under ELMs of Woodland Pasture. The Trustees continue to have visitors to the estate to help disseminate best practice in securing sustainably produced food.

The Trustees were invited to give evidence to the Environment Food and Rural Affairs Select Committee which was submitted in 2022. The evidence was subsequently called in by the Committee for cross examination and Trustees 'attended' and responded to members questions.

In July the Trust hosted a Conference on Organic farming which was well attended and attendees enjoyed a half day of farm walks enabling members to see at first hand the work of Trustees.

Cholderton & District Water Company Ltd

The Trust retains the majority and controlling shareholder in the Cholderton & District Water Company Ltd. The Trustees work together with the Customer Challenge and Advisory Group (CCAG) which represents the interests of water consumers and has as its members representatives from local authorities, the Environmental Agency, and customer representatives from the two larger parishes. The CCAG plays a significant role in making sure all water consumers continue to receive the safeguards and benefits that the trustees guaranteed under the 'Statement of Commitment'. The Trust has responsibility for upholding the protection of consumer rights and in the governance of the company by the directors.

The CCAG held virtual meetings twice in 2022. At the meeting held in February the Company, represented by one of the Trustees and the CCAG set the charges scheme for the year 2022 - 2023. Consumer involvement in this process is now well established.

The company is profitable and was able to make a donation to Trust in the year ended March 2022. There were no water quality incidents throughout the period. Further investment to improve resilience continued along with measures to improve water efficiency.

Vulnerability to high nitrate levels remains despite the success of catchment management programmes. Following high rain fall In February 2022 water in tankers was needed to dilute water from one of the boreholes to maintain nitrate levels within the Drinking Water Standard. Plans are in place for additional investment to reduce the need for tanker support in the future.

Finances

The Trust has been fortunate that the Cholderton Estate has met all costs relating to farm visits, and the trustees themselves have paid all their own expenses. The water company will continue to support the Trust as circumstances permit.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Financial position

As at 31st December 2022 the funds of the charity amounted to £264,323.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 5th February 2018.

Recruitment and appointment of new trustees

The charity is required to have a minimum of three trustees. New trustees may be appointed by a resolution of the existing trustees at a special meeting.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 16 August 2023 and signed on its behalf by:


.....
Anthony Fry - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHOLDERTON ESTATE TRUST**

Independent examiner's report to the trustees of The Cholderton Estate Trust

I report to the charity trustees on my examination of the accounts of The Cholderton Estate Trust (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

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

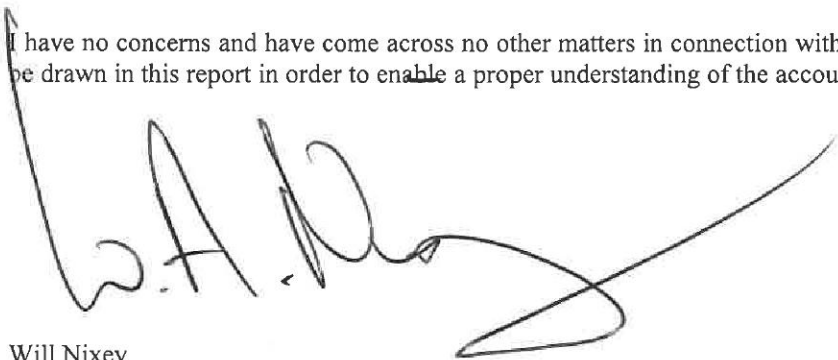
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Will Nixey

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

17th August 2023

THE CHOLDERTON ESTATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022	2021
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>5,000</u>	<u>3,000</u>
EXPENDITURE ON			
Charitable activities	2		
Environment and Ecology		<u>2,721</u>	<u>1,000</u>
Net gains/(losses) on investments		<u>(20,000)</u>	<u>(80,000)</u>
NET INCOME/(EXPENDITURE)		(17,721)	(78,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>282,044</u>	<u>360,044</u>
TOTAL FUNDS CARRIED FORWARD		<u>264,323</u>	<u>282,044</u>

The notes form part of these financial statements

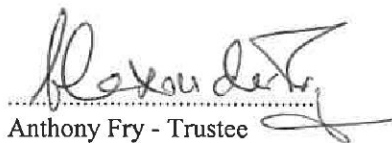
THE CHOLDERTON ESTATE TRUST

BALANCE SHEET

31ST DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	6	260,000	280,000
CURRENT ASSETS			
Cash at bank		5,043	7,764
CREDITORS			
Amounts falling due within one year	7	(720)	(5,720)
NET CURRENT ASSETS		<u>4,323</u>	<u>2,044</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>264,323</u>	<u>282,044</u>
NET ASSETS		<u>264,323</u>	<u>282,044</u>
FUNDS	8		
Unrestricted funds		<u>264,323</u>	<u>282,044</u>
TOTAL FUNDS		<u>264,323</u>	<u>282,044</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2023 and were signed on its behalf by:


Anthony Fry - Trustee

THE CHOLDERTON ESTATE TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(2,721)	7,000
Net cash (used in)/provided by operating activities		(2,721)	7,000
 Change in cash and cash equivalents in the reporting period		(2,721)	7,000
Cash and cash equivalents at the beginning of the reporting period		7,764	764
 Cash and cash equivalents at the end of the reporting period		5,043	7,764

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(17,721)	(78,000)
Adjustments for:		
Losses on investments	20,000	80,000
(Decrease)/increase in creditors	(5,000)	5,000
Net cash (used in)/provided by operations	<u>(2,721)</u>	<u>7,000</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank	<u>7,764</u>	<u>(2,721)</u>	<u>5,043</u>
	<u>7,764</u>	<u>(2,721)</u>	<u>5,043</u>
Total	<u>7,764</u>	<u>(2,721)</u>	<u>5,043</u>

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are included in the Balance Sheet at their market value at the year end. Movements in market value are included in the Statement of Financial Activities.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs (see note 3) £	Totals £
Environment and Ecology	<u>2,121</u>	<u>600</u>	<u>2,721</u>

3. SUPPORT COSTS

	Governance costs £
Environment and Ecology	<u>600</u>

Support costs, included in the above, are as follows:

Governance costs

	2022 Environment and Ecology £	2021 Total activities £
Independent examiner's fees	<u>600</u>	<u>600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

5. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st January 2022	280,000
Revaluations	<u>(20,000)</u>
At 31st December 2022	<u>260,000</u>
NET BOOK VALUE	
At 31st December 2022	<u>260,000</u>
At 31st December 2021	<u>280,000</u>

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The investment in Cholderton & District Water Company Limited is valued at current market value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	-	5,000
Accrued expenses	720	720
	<u>720</u>	<u>5,720</u>

8. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	282,044	(17,721)	264,323
TOTAL FUNDS	<u>282,044</u>	<u>(17,721)</u>	<u>264,323</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,000	(2,721)	(20,000)	(17,721)
TOTAL FUNDS	<u>5,000</u>	<u>(2,721)</u>	<u>(20,000)</u>	<u>(17,721)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	360,044	(78,000)	282,044
TOTAL FUNDS	<u>360,044</u>	<u>(78,000)</u>	<u>282,044</u>

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,000	(1,000)	(80,000)	(78,000)
TOTAL FUNDS	<u>3,000</u>	<u>(1,000)</u>	<u>(80,000)</u>	<u>(78,000)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

THE CHOLDERTON ESTATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,000	3,000
Total incoming resources	5,000	3,000
EXPENDITURE		
Charitable activities		
Sundries	-	50
Grants to institutions	2,121	350
	2,121	400
Support costs		
Governance costs		
Independent examiner's fees	600	600
Total resources expended	2,721	1,000
Net income before gains and losses	2,279	2,000
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	(20,000)	(80,000)
Net expenditure	(17,721)	(78,000)

THE CHOLDERTON ESTATE TRUST

England & Wales - Charity number 1176973

Accounts

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE CHOLDERTON ESTATE TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021

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THE CHOLDERTON ESTATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES

Anthony Fry
Merrick Thompson
Henry Edmunds
Tracé Williams

PRINCIPAL ADDRESS

91A Downs Road
South Wonston
Winchester
SO21 3EW

**REGISTERED CHARITY
NUMBER**

1176973

INDEPENDENT EXAMINER

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are: the advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire; to further such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees had hoped that the restrictions relating to the pandemic imposed by the government in 2020 would not extend into 2021. Unfortunately, this was not the case. The plan to commence the year with a repeat of the successful open days for families to see lambing in February had to be cancelled. The remainder of the year was punctuated by restrictions on gatherings making it almost impossible to be certain that any pre-planned events would take place. When all pandemic related restrictions were finally lifted in December the Trustees were able to concentrate on 2022 to pursue the Trust's aims to promote awareness of the benefits of organic farming methods and demonstrate the work being done by the Cholderton Estate in the protection of habitats for wildlife and the promotion of diversity.

Despite the continuing restrictions the Trustees were able to build on the work that had been done the previous year with the Department of Environment Food and Rural Affairs (Defra), its agencies and environmental organisations, on the development of the Environmental Land Management Scheme (ELMs). Details of this work that involved all trustees is shown below.

Work by the Trustees

In last year's report we set out the work of the Trustees on assisting the Department of Environment, Food and Rural Affairs (DEFRA) develop the new Environmental Land Management (ELM) system to replace the Common Agricultural Policy in 2024. At the time the Cholderton ELM Test and Trial was halfway through the programme of research and development. The programme was completed in December 2021 with an extensive final report submitted to DEFRA supported by 10 separate research reports covering a variety of supporting topics for the development of a Model Land Management Plan for mixed farms on chalk soils.

During the summer months of 2021 a series of farm visits was organised by the Trustees with 90 different organisations spending half a day being shown round the estate over 6 days of visits. Each session explained the concept and details of sustainable farming techniques at the same time as demonstrating the outcomes on the ground. Each session stimulated extensive debate and questions. The majority those attending were from the farming community, often including parents and their farming children. However other professional organisations also attended including representatives of DEFRA, the Wildlife Trust, the South Downs National Park Authority, North Wessex Downs AONB, the Cranbourne Chase AONB and the Forestry Commission.

The Cholderton Report was submitted to the Climate Challenge Cup as part of the COP conference in Glasgow. This attracted entries from all over the UK and North America for any organisation demonstrating innovation in tackling climate change. The Trustees are delighted to announce that the Trust's submission was an Award Winning finalist in the top 6 from across both countries.

In response to the success of the contribution the Trust has made to the development of the ELM system, DEFRA invited the Trust to become a guest blogger. The blog was finally published in the early months of 2022 and stimulated much debate. Of specific note was the scientific evidence of the potential extent of carbon sequestration in chalk soils which had not been fully understood before the Cholderton Estate Trust submission.

The Trustees have made several presentations on the conclusions of the work to the National Farmers Union AGM, the Conservative Rural Forum, an Irish Conference, a European Webinar, and more events are planned for later in 2022.

Cholderton & District Water Company Ltd

The Trust is the majority and controlling shareholder in the Cholderton & District Water Company Ltd. The Trustees work together with the Customer Challenge and Advisory Group (CCAG) which represents the interests of water consumers and has as its members representatives from local authorities, the Environmental Agency, Natural England and customer representatives from the larger parishes. The CCAG plays a significant role in making sure all water consumers continue to receive the safeguards and benefits that the trustees guaranteed under the 'Statement of Commitment'. The Trust has responsibility for upholding the protection of consumer rights and in the governance of the company by the directors.

The CCAG held virtual meetings twice in 2021. At the meeting held in March the Company, represented by one of the Trustees and the CCAG set the charges scheme for the year 2021 - 2022. This was a milestone in so far as it demonstrated consumers were able to have a reasonable say in the level of their water bills for the following year.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The company made a reasonable profit in the year ended March 2021 and this will continue in the year 2021-22. There were no water quality incidents throughout the period. The reduction in water abstraction following the implementation of water efficiency measures and leak detection meant that headroom improved significantly.

Vulnerability to high nitrate levels remains despite the success of catchment management programmes. In February 2021 water in tankers was needed to dilute water from one of the boreholes to maintain nitrate levels within the Drinking Water Standard. Additional investment has been implemented since then with the aim of improving resilience against severe weather events which are likely to become more frequent.

Finances

The Trust has been fortunate that the Cholderton Estate has met all costs relating to farm visits, and the trustees themselves have paid all their own expenses. The water company, which made a small donation to the Trust during the year, will continue to support the Trust as circumstances permit.

FINANCIAL REVIEW

Financial position

As at 31st December 2021 the funds of the charity amounted to £282,044.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 5th February 2018.

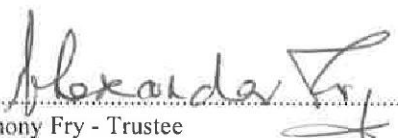
Recruitment and appointment of new trustees

The charity is required to have a minimum of three trustees. New trustees may be appointed by a resolution of the existing trustees at a special meeting.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 14th July 2022 and signed on its behalf by:


Anthony Fry - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHOLDERTON ESTATE TRUST**

Independent examiner's report to the trustees of The Cholderton Estate Trust

I report to the charity trustees on my examination of the accounts of The Cholderton Estate Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

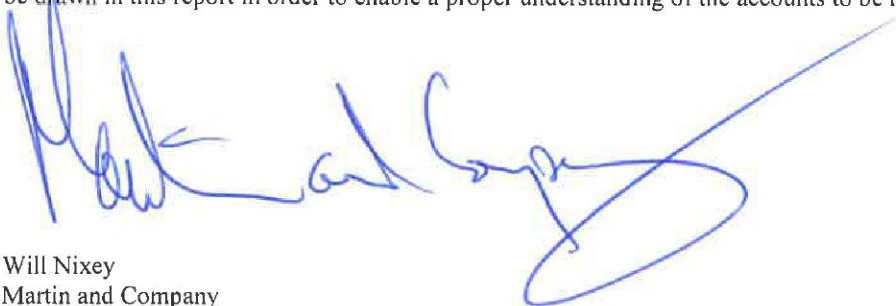
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Will Nixey
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

18th July 2022

THE CHOLDERTON ESTATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		31.12.21	31.12.20
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,000	750
 EXPENDITURE ON			
Charitable activities	2		
Environment and Ecology		1,000	637
Net gains/(losses) on investments		(80,000)	(20,000)
NET INCOME/(EXPENDITURE)		(78,000)	(19,887)
 RECONCILIATION OF FUNDS			
Total funds brought forward		360,044	379,931
 TOTAL FUNDS CARRIED FORWARD		282,044	360,044

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

BALANCE SHEET
31 DECEMBER 2021

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS	Notes		
Investments	6	280,000	360,000
CURRENT ASSETS			
Cash at bank		7,764	764
CREDITORS			
Amounts falling due within one year	7	(5,720)	(720)
NET CURRENT ASSETS		<u>2,044</u>	<u>44</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>282,044</u>	<u>360,044</u>
NET ASSETS		<u>282,044</u>	<u>360,044</u>
FUNDS	8		
Unrestricted funds		<u>282,044</u>	<u>360,044</u>
TOTAL FUNDS		<u>282,044</u>	<u>360,044</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th July 2022 and were signed on its behalf by:


Anthony Fry - Trustee

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	7,000	113
Net cash provided by operating activities		7,000	113
Change in cash and cash equivalents in the reporting period		7,000	113
Cash and cash equivalents at the beginning of the reporting period		764	651
Cash and cash equivalents at the end of the reporting period		7,764	764

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(78,000)	(19,887)
Adjustments for:		
Losses on investments	80,000	20,000
Increase in creditors	5,000	-
Net cash provided by operations	7,000	113

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	764	7,000	7,764
	764	7,000	7,764
Total	764	7,000	7,764

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are included in the Balance Sheet at their market value at the year end. Movements in market value are included in the Statement of Financial Activities.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs (see note 3) £	Totals £
Environment and Ecology	<u>50</u>	<u>350</u>	<u>600</u>	<u>1,000</u>

3. SUPPORT COSTS

	Governance costs £
Environment and Ecology	<u>600</u>

Support costs, included in the above, are as follows:

Management

	31.12.21 Total activities £	31.12.20 Total activities £
Bank charges	<u>-</u>	<u>37</u>

Governance costs

	31.12.21 Environment and Ecology £	31.12.20 Total activities £
Independent examiner's fees	<u>600</u>	<u>600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021	360,000
Revaluations	(80,000)
At 31 December 2021	280,000
NET BOOK VALUE	
At 31 December 2021	280,000
At 31 December 2020	360,000

There were no investment assets outside the UK.

The investment in Cholderton & District Water Company Limited is valued at current market value.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	5,000	-
Accrued expenses	720	720
	5,720	720

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	360,044	(78,000)	282,044
TOTAL FUNDS	360,044	(78,000)	282,044

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,000	(1,000)	(80,000)	(78,000)
TOTAL FUNDS	<u>3,000</u>	<u>(1,000)</u>	<u>(80,000)</u>	<u>(78,000)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	379,931	(19,887)	360,044
TOTAL FUNDS	<u>379,931</u>	<u>(19,887)</u>	<u>360,044</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	750	(637)	(20,000)	(19,887)
TOTAL FUNDS	<u>750</u>	<u>(637)</u>	<u>(20,000)</u>	<u>(19,887)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE CHOLDERTON ESTATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,000	750
Total incoming resources	3,000	750
EXPENDITURE		
Charitable activities		
Sundries	50	-
Grants to institutions	350	-
	400	-
Support costs		
Management		
Bank charges	-	37
Governance costs		
Independent examiner's fees	600	600
Total resources expended	1,000	637
Net income before gains and losses	2,000	113
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	(80,000)	(20,000)
Net expenditure	(78,000)	(19,887)

This page does not form part of the statutory financial statements

THE CHOLDERTON ESTATE TRUST

England & Wales - Charity number 1176973

Accounts

REGISTERED CHARITY NUMBER: 1176973

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE CHOLDERTON ESTATE TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE CHOLDERTON ESTATE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES

Anthony Fry
Merrick Thompson
Henry Edmunds
Tracé Williams

PRINCIPAL ADDRESS

91A Downs Road
South Wonston
Winchester
SO21 3EW

REGISTERED CHARITY NUMBER 1176973

INDEPENDENT EXAMINER

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT **FOR THE YEAR ENDED 31 DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are: the advancement of education in relation to environmental and ecological matters through the promotion of organic and sustainable farming and land management practices on the Cholderton Estate in Wiltshire; to further such charitable purposes (according to the law of England and Wales) as the charity trustees see fit.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees had hoped 2020 would be the year that the Trust would be able to meet its aims to promote awareness of the benefits of organic farming methods and demonstrate the work being done by the Cholderton Estate in the protection of habitats for wildlife and the promotion of diversity.

The first activity was to open the farm in February for families to see the Hampshire down sheep and their lambs in the lambing barn. 70 families visited the site where they were able to witness lambing and see how the ewes and their lambs were protected from the elements and cared for in the first days after birth. The event was hosted by Susie Edmunds and a team of volunteers. A nominal charge was made to cover the cost of essential safety and hygiene measures. There was a small surplus which was passed on to charities working to rescue Koala Bears from the devastating fires in Eastern Australia.

Unfortunately, all plans for additional visits to the Estate had to be cancelled following the government's decision to shut down all non-essential activities and instruct people to stay at home. The brief easing of these regulations in the summer gave insufficient time to organise any activities before another period restriction was implemented that lasted for the remainder of the year.

Estate & Trust Activities

In 2020 the Trustees continued the work they had been doing with the Department of Environment, Food and Rural Affairs (Defra), its Agencies and various environmental organisations in the development of the Environmental Land Management Scheme (ELMs) that will replace the schemes currently available under the EU's Common Agricultural Policy. This work is included in the Department's Test and Trials programme.

The Trustees are delivering a model Land Management Plan for mixed farming on chalk soils to assist the Defra in designing the new ELM system. The first task was to seek the best outside scrutiny of the current approach to the management of the Cholderton Estate. Validation of the Cholderton Management Plan was achieved in 2020 by the research and publication of reports by Cranfield University on soil management and by the Hampshire Wildlife Trust on protection to ecosystems and Nature Recovery. The Trustees were supported in the next stage of this work by the preparation of a comprehensive Natural Capital Account by the firm eftec.

The Natural Capital Account will be made a public document and it confirms that projected benefits from the Cholderton estate over the next 60 years will generate food production valued at £5.4 million but at the same time the 'public goods' the estate is project to deliver over the same period is valued at £125 million.

The Trustees have managed the whole process of engaging the Department, setting out the process and critical path, appointing and managing the consultants, organising site visits and drafting reports. The cost of the three sets of consultants - Cranfield University, eftec and the Wildlife Trust has been met by Defra. The Estate has not benefitted financially in any way. However the Trustees have also persuaded several other organisations to participate in the research including - the Forestry Commission, Historic England, the Ramblers and Hampshire County Council.

The next annual report will set out the Trustees Final Report to Defra and the outcome of visits by 45 farmers to test the validity of the Land Management Plan and its replicability on farms across southern England.

The trustees hosted visits to the estate during the brief period when these were possible. Visits of note were:

- Professor Dieter Helm CBE - Future of British farming
- Hampshire Wildlife Trust - Elm test & trials
- Natural England - Countryside Stewardship
- Sarah Langford (author) - Stories of our Farmers

Henry Edmunds gave a presentation on Regenerative Farming in the Land Management webinar series.

THE CHOLDERTON ESTATE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Cholderton & District Water Company Ltd

The Trust is the majority and controlling shareholder in the Cholderton & District Water Company Ltd. The Trustees work together with the Customer Challenge and Advisory Group (CCAG) which represents the interests of water consumers and has as its members representatives from local authorities, the Environmental Agency, Natural England and customer representatives from the larger parishes. The CCAG plays a significant role in making sure all water consumers continue to receive the safeguards and benefits that the trustees guaranteed under the 'Statement of Commitment'. The Trust has responsibility for upholding the protection of consumer rights and in the governance of the company by the directors.

The CCAG meets twice a year. In 2020 meetings were held in March and September with a member of the Trust present.

The company made a reasonable profit in the year ended March 2020 and continued with its investment in infrastructure improvements. Additional investment has been implemented since then with the aim of improving resilience against severe weather events which are likely to become more frequent.

Finances

The Trust has been fortunate that the Cholderton Estate has met all costs relating to farm visits, and the trustees themselves have paid all their own expenses. The water company, which made a small donation to the Trust during the year, will continue to support the Trust as circumstances permit.

FINANCIAL REVIEW

Financial position

As at 31st December 2020 the funds of the charity amounted to £360,040.

Investment policy and objectives

Under the Trust Deed, the charity has the power to make any investment which the Trustees see fit. The Trustees have a policy to maintain investments to ensure that a sufficient level of income is generated to fund the ongoing operational needs of the charity.

Reserves policy

It is the policy of the Trust to maintain its free reserves at a level which generates maximum investment income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was established by constitution as a charitable incorporated organisation and registered at the Charity Commission on 5th February 2018.

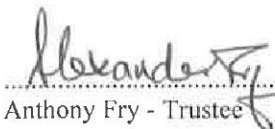
Recruitment and appointment of new trustees

The charity is required to have a minimum of three trustees. New trustees may be appointed by a resolution of the existing trustees at a special meeting.

Risk management

The Trustees have carried out a review of the charity's activities and the risks to which it is exposed and confirm that controls are in place to mitigate those risks.

Approved by order of the board of trustees on 4 August 2021 and signed on its behalf by:


.....

Anthony Fry - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHOLDERTON ESTATE TRUST**

Independent examiner's report to the trustees of The Cholderton Estate Trust

I report to the charity trustees on my examination of the accounts of The Cholderton Estate Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

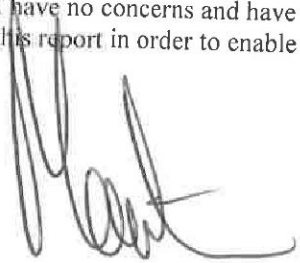
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



and



Will Nixey
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 15th August 2021

THE CHOLDERTON ESTATE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		31.12.20	31.12.19
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		750	1,519
EXPENDITURE ON			
Charitable activities	2		
Environment and Ecology		637	1,105
Net gains/(losses) on investments		(20,000)	(20,000)
NET INCOME/(EXPENDITURE)		(19,887)	(19,586)
RECONCILIATION OF FUNDS			
Total funds brought forward		379,931	399,517
TOTAL FUNDS CARRIED FORWARD		360,044	379,931

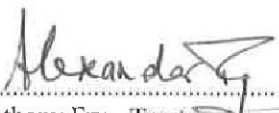
The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

BALANCE SHEET
31 DECEMBER 2020

		31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS	Notes		
Investments	6	360,000	380,000
CURRENT ASSETS			
Cash at bank		764	651
CREDITORS			
Amounts falling due within one year	7	(720)	(720)
NET CURRENT ASSETS		<u>44</u>	<u>(69)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		360,044	379,931
NET ASSETS		<u>360,044</u>	<u>379,931</u>
FUNDS	8		
Unrestricted funds		360,044	379,931
TOTAL FUNDS		<u>360,044</u>	<u>379,931</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 August 2021 and were signed on its behalf by:


.....
Anthony Fry - Trustee

The notes form part of these financial statements

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

All funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Investments

Investments are included in the Balance Sheet at their market value at the year end. Movements in market value are included in the Statement of Financial Activities.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 3) £
Environment and Ecology	<u>637</u>

3. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Environment and Ecology	<u>37</u>	<u>600</u>	<u>637</u>

Support costs, included in the above, are as follows:

Management

	31.12.20 Environment and Ecology £	31.12.19 Total activities £
Bank charges	<u>37</u>	<u>85</u>

Governance costs

	31.12.20 Environment and Ecology £	31.12.19 Total activities £
Independent examiner's fees	<u>600</u>	<u>1,020</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. STAFF COSTS

There are no employees so consequently no staff costs have been incurred.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020	380,000
Revaluations	(20,000)
At 31 December 2020	360,000
NET BOOK VALUE	
At 31 December 2020	360,000
At 31 December 2019	380,000

There were no investment assets outside the UK.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Accrued expenses	720	720

8. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	379,931	(19,887)	360,044
TOTAL FUNDS	379,931	(19,887)	360,044

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	750	(637)	(20,000)	(19,887)
TOTAL FUNDS	750	(637)	(20,000)	(19,887)

THE CHOLDERTON ESTATE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	399,517	(19,586)	379,931
TOTAL FUNDS	<u>399,517</u>	<u>(19,586)</u>	<u>379,931</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,519	(1,105)	(20,000)	(19,586)
TOTAL FUNDS	<u>1,519</u>	<u>(1,105)</u>	<u>(20,000)</u>	<u>(19,586)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE CHOLDERTON ESTATE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	750	1,519
Total incoming resources	750	1,519
EXPENDITURE		
Support costs		
Management		
Bank charges	37	85
Governance costs		
Independent examiner's fees	600	1,020
Total resources expended	637	1,105
Net income before gains and losses	113	414
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	(20,000)	(20,000)
Net expenditure	(19,887)	(19,586)

This page does not form part of the statutory financial statements