

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

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.

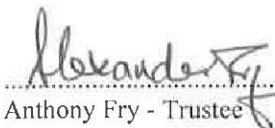
Recruitment and appointment of new trustees

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).

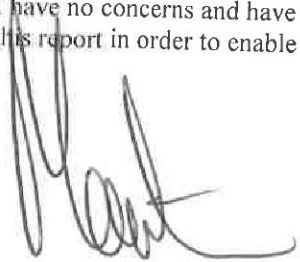
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

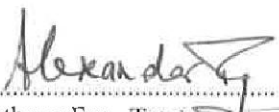
The notes form part of these financial statements

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