

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><u>264,323</u></u>	<u><u>282,044</u></u>

The notes form part of these financial statements

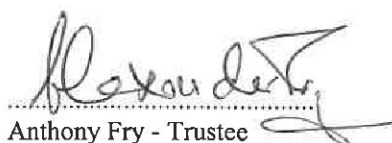
THE CHOLDERTON ESTATE TRUST

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)

This page does not form part of the statutory financial statements