

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	<u>(938)</u>	<u>3,370</u>

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
	<u>8,413</u>	<u>(938)</u>	<u>7,475</u>
Total	<u>8,413</u>	<u>(938)</u>	<u>7,475</u>

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