

GUITING MANOR AMENITY TRUST

England & Wales · Charity number 1196437

Details

Status Registered

Legal form CIO

Registered 2021-11-05

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

Contact

Address Guiting Manor Amenity Trust
The Square
Guiting Power
Cheltenham
Gloucestershire
GL54 5UR

Phone 01451850351

Email info@guitingmanor.co.uk

Website www.guitingmanoramenitytrust.co.uk

Activities

Objects: THE OBJECTS ('OBJECTS') OF THE CIO ARE TO FURTHER SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH OF GUITING POWER (THE 'PARISH') AND ELSEWHERE, ESPECIALLY THE COTSWOLD NATIONAL LANDSCAPE (FORMERLY THE COTSWOLD AREA OF OUTSTANDING NATURAL BEAUTY)(THE 'CNL'), AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME INCLUDING, BUT NOT LIMITED TO, THE FOLLOWING:3.1 TO ADVANCE THE ARTS, CULTURE, HERITAGE OR SCIENCE FOR THE BENEFIT OF THE PUBLIC THROUGH THE PRESERVATION, CONSERVATION, MAINTENANCE AND IMPROVEMENT OF LAND AND BUILDINGS OF BEAUTY OR VISUAL CHARACTER OR OF ARCHITECTURAL, HISTORIC, ECOLOGICAL, SCIENTIFIC OR OTHER PARTICULAR INTEREST IN THE PARISH AND OTHER PARTS OF THE CNL AS THE CHARITY TRUSTEES SHALL DETERMINE FROM TIME TO TIME; 3.2 TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT, ESPECIALLY IN THE PARISH AND OTHER PARTS OF THE CNL;3.3 TO ADVANCE EDUCATION BY (A) PROVIDING OR ASSISTING IN THE PROVISION OF COLLEGES, SCHOOLS, SCHOLARSHIPS, BURSARIES, AND OTHER GRANTS AND FACILITIES FOR EDUCATION (B) SUPPORTING HISTORICAL RESEARCH (ESPECIALLY IN RELATION TO HISTORY OF THE PARISH AND THE SURROUNDING AREA) PROVIDED THAT THE USEFUL RESULTS OF THE RESEARCH ARE MADE AVAILABLE TO THE PUBLIC.

Activities: The principle objective of the Trust is the conservation of the land and buildings of beauty and historical interest within the Guiting Power Parish and elsewhere, especially within the Cotswold Hills, and is extended to include preserving the local rural and visual character and amenities of the area.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,123,057	£1,142,527	£67,729,969	15
2024-04-30	£1,276,648	£774,155	£67,444,880	14
2023-04-30	£1,432,557	£677,005	£64,325,920	13

Trustees

Name	Role	Appointed
ADAM JAMES PRICE		2021-11-05
CHRISTOPHER DESMOND HAYES		2021-11-05
Charles Henry Arkell		2021-11-05
JAMES EDWARD SPRECKLEY		2022-10-25
Lesley Knee		2025-07-09
MARK ADRIAN HUNT		2021-11-05

GUETING MANOR AMENITY TRUST

England & Wales - Charity number 1196437

Accounts

Guiting Manor Amenity Trust

Trustees' Report and Consolidated Financial Statements
for the Year Ended 30 April 2025

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Amenity Trust

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Guiting Manor Amenity Trust
Reference and Administrative Details

Trustees

C H Arkell
M F Greenhill - retired 9 July 2025
C D Hayes
M A Hunt
L Knee - appointed 9 July 2025
A J Price
J E Spreckley

Senior Management Team

Mrs D Bevis, Trust Manager, who deals with the management and administration of the affairs of the Trust on a day to day basis.

Mr A Tatlow, Building Manager, who runs the in-house building team, dealing with the maintenance, repair and renovation of the property portfolio.

Mr N Bumford, Farm Manager and Managing Director of Guiting Manor Farms Limited, who oversees the conservation projects undertaken on behalf of the Trust.

Principal Office

Estate Office
Guiting Power
Cheltenham
Gloucestershire
GL54 5UR

Charity Registration Number

1196437

Solicitors

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank plc
Moreton in Marsh
Gloucestershire
GL54 0AY

Auditor

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
OX28 6RE

Guiting Manor Amenity Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 April 2025.

Objectives and activities

Objects and aims

The principal objective of the Trust is the conservation of the land and buildings of beauty and historical interest within the Parish and elsewhere, especially within the Cotswold Hills, and is extended to include preserving the local rural and visual character and amenities of the area.

The Trust fulfils its objectives by sympathetically renovating the properties it owns and endeavouring to ensure that commercial enterprises can find space to rent in the Trust's commercial properties at reasonable market rents. There are two shops in the village, both in Trust properties, a bakery/delicatessen and a café which also sells a more general range of goods. The former enterprise is still relatively new to the village whilst the latter enterprise also recently changed tenants and houses the mobile post office which visits the village twice a week.

The school building is now occupied by an OFSTED 'outstanding' rated, Montessori preschool.

The Trust supports the North Cotswold Food Bank, which occupies one of the Trust's commercial units.

Objectives, strategies and activities

Property refurbishment

The priority of the Trust for the year ended 30 April 2025 was, in accordance with the Trust's objectives, to ensure that the maximum number of properties were available for letting and refurbishments were undertaken when necessary and appropriate.

There continues to be an emphasis on the ongoing programme to improve the energy efficiency of the trust properties by upgrading overall insulation and fitting double or secondary glazing to windows and moving from oil central heating to other energy efficient sources. Wood-burning stoves and their associated flues are also being upgraded to ensure maximum efficiency. Obviously, the stone-built houses and cottages in Guiting Power are not suitable for other types of improvement, for example cavity-wall insulation, which would provide enhanced energy efficiency.

Village landscape

The Trust, in renting out the houses it owns, ensures that there is a choice between owner occupation and renting for residents of the Cotswolds, and the village of Guiting Power in particular. In order to maintain a thriving village, the properties are generally let to people who work in the area. None of the Trust properties are occupied by weekenders.

The Trust seeks to improve the village landscape by, as and when practicable, replacing non-local building materials with ones which are compatible with the architecture of a Cotswold village, for example replacement of sheet and slate roofing with stone tiles and the use of cast iron guttering and downpipes. Open spaces throughout the village are maintained in a manner sympathetic to the surroundings, for example the grass is mown regularly, car parks are landscaped, and shrubs and trees are maintained to look good all year round.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Farming methods

Through its subsidiary, Guiting Manor Farms Limited (GMFL), the Trust ensures that, on Trust owned land, farming methods comply with conservation objectives which seek to maximise wildlife and habitat enrichment as well as visible landscape improvement.

This involves such items as hedge-laying, coppicing, tree planting and glade creation in woodland. In accordance with habitat schemes hedge cutting is carried out in one, two or three year cycles. This has been instituted to maximise the benefit for wildlife. GMFL creates and manages a wide range of feeding, nesting and rearing habitats for farmland birds. A number of raptor nesting boxes are installed on the Farm and GMFL works closely with the bird recording and monitoring schemes, which are volunteer led.

Guiting Manor Farms Limited (GMFL)

GMFL continues to host regular visits from both Hartpury-UWE and The Royal Agricultural University's faculties (when COVID rules allow) demonstrating agricultural and land management practices. These visits are often used for setting both course work and examination assessments.

GMFL continues to be used as a beacon farm and hosts visits on behalf of organisations such as Natural England, FWAG, NFU and other farming groups as well as visits from MPs.

GMFL has installed photo voltaic panels on the roofs of some buildings which are capable of producing 200kWh of electricity. Surplus electricity is fed back into the National Grid thereby aiding UK's achievement of its renewable energy targets.

The difficulty with Ash Die Back continues and will do so for many years. Advice has been taken, and is regularly being taken, about the state of the ash trees in the woodland and hedgerows owned by the Trust. A large number of ash trees have been felled from a safety perspective and more are earmarked for felling. It is pleasing to note that new plantings have already begun particularly in hedgerows and this is now seen as an ongoing project in view of the number of ash trees removed or earmarked for removal.

Endangered species

Specifically undisturbed areas for insects, birds and small mammals, are being created throughout the farmland. There are some small areas of species-rich limestone grassland containing rare and endangered species which are being carefully managed to ensure its preservation.

Public Access

Trust owned land, where practicable, is available for public access, through permissive routes, not restricted merely to historic footpaths and bridleways, which involves close liaison with the Cotswold AONB wardens.

A public car park is available to facilitate public access to the Trust land and a large area of open parkland and wood pasture is available for recreational purposes. The Trust is looking at further opportunities to facilitate car parking within the village.

During the year to 30 April 2025 the Trust spent £728,064 (2024 - £604,284) on the inclusive costs of maintenance and repair with £139,606 (2024 - £105,300) spent on capital property projects.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The residential properties of the Trust have been maintained throughout and upgraded when appropriate, usually on the change of tenant. The Trust are fortunate in having to maintain a waiting list of prospective tenants for occupation of their properties. There were no new builds in the year. Church Barn has been fully converted to office space during the year and is now occupied by a new commercial tenant.

Maintenance work has continued around the village and this has been undertaken by both the employees of the Trust and the farm. As noted above, Ash Die Back is a significant problem in the woodland areas and on roadside hedges and work is being undertaken to assess the condition of the trees with felling an all too familiar sight. As mentioned, replanting has taken place during the year and this will continue for the foreseeable future.

During the year, the ongoing archaeological dig has been continued for a further year in a field known as Parsons Piece. The finds are most encouraging and evidence of a substantial structure has been uncovered. The site was open to visitors and Cotswold School again visited for a day recently with around 150 pupils enjoying the day. The transport cost was funded by the Trust. Further work is now being undertaken to take the investigation to the next stage and identify and date the structure.

Work has continued during the year to make an historic Lime Kiln on Trust land accessible.

Guiting Manor Farms Limited - the farming company, wholly owned by the Trust, has continued to farm in an environmentally friendly manner on the land surrounding the village and has donated £100,000 (2024 - £Nil) to the Trust during the year.

The share portfolio is professionally managed by Rathbones. These funds are held as reserves and for the purchase of properties in Guiting Power should suitable and appropriate properties become available.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Financial review

The financial statements appended to this report reflect the activities outlined above and have been drawn up to comply with the Statement of Recommended Practice for charities. The principal income source for the Trust is the rental income from the letting of the Trust properties, both residential and commercial, and there have been no significant bad debts to note.

As in the previous year, the financial statements are drawn up with expenditure on properties being reported as Charitable Activities. This is in line with the Trust's objects of conservation of land and buildings and the Trustees believe that this presentation, properly reflects the Trust's activities.

Net incoming resources exceeded net resources expended, before gains/losses on investments, by £5,679 (2024 - £510,223). Realised gains/(losses) on the sale of quoted investments amounted to £2,083 (2024 - £2,083), Unrealised gains/(losses) on the revaluation to market value of quoted investments amounted to £(6,881) (2024 - £(3,524)), Unrealised gains on the revaluation to market value of investment properties amounted to £282,767 (2024 - £2,413,574) and unrealised gains/(losses) on the revaluation of fixed assets amounted to £- (2024 - £-) resulting in a net increase in funds of £285,089 (2024 - £2,485,901). The overall funds available to the Trust should be sufficient to enable it to continue to carry out its stated objectives for the foreseeable future.

Policy on reserves

The trustees have considered the level of free reserves to be held in the Trust and are of the opinion that these should be held at approximately six months' worth of normal expenditure.

The main source of income is rent from the properties owned by the Trust and as such is regular and relatively secure. Rent collection has been good such that there have not been any significant bad debts in the year.

Investment income is more sporadic by nature and is reinvested into the investment portfolio. Surplus monies are also invested with the stockbroker and investments themselves are realised as necessary to release funds, as required.

The free reserves held at the end of the year (defined as excluding investments as these are required to generate income for the Trust) and after designated income already committed to building projects, £-, were deemed adequate at the balance sheet date.

Investment policy and objectives

The trustees hold a medium-risk/balanced approach investment portfolio managed professionally by Rathbones Stockbrokers. The portfolio is being managed by Rathbones in accordance with the risk mandate given to them by the Trustees and there are no restrictions placed on the investment of monies although Environmental, Social & Governance considerations are being considered by the Trustees.

Fundraising

The Trust is committed to high standards with regard to fundraising activity and has complied with all laws relating to charities and fundraising. We are clear, honest and open about our activities and fundraising requirements.

We do not employ any professional fundraisers or use commercial participators nor do we cold-call members of the public. No fundraising activities are carried out on the Trust's behalf by external parties; no complaints were received about our fundraising activities during 2025.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The Trust continues to seek to renovate and upgrade the properties it owns. Major refurbishments are normally carried out as and when a property becomes vacant. This is largely because, given the age of some of the tenants, there is a natural reluctance, from both the tenant and the Trust, to suffer or inflict major disruption by an enforced house move for a period while the work is undertaken. For this reason, it is difficult to forecast how many substantial upgrades are to be completed, but the Trustees expect there to be two to three each year. The Trust has now completed its aim of improving the energy efficiency of all properties in line with government requirements and some of the properties have a considerably better rating than the minimums required.

There is an annual visit to all properties, undertaken by a surveyor. From this an annual plan for day to day maintenance is drawn up to ensure that the properties do not deteriorate. These works may include such significant items as roof, chimney and window repairs, energy efficiency projects and external painting. Such major projects are usually undertaken by external contractors.

The Trust continues actively to review its property portfolio to ensure all buildings are useful assets to Guiting Power. This means that some properties which are no longer appropriate for their original use, such as historic barns, have been converted to offices and workshop areas so that they can perform new roles, offer employment opportunities and generally enhance the life of the village. The most recent significant project was to build one and two bedroomed houses for rent on a 'brownfield' site known as Tally Ho, the former garage site in Guiting Power. No new builds are currently planned. These properties at Tally Ho have provided much more suitable accommodation for elderly tenants than the Trust's existing cottages which invariably have steep stairs. The Trustees are still considering converting a remotely sited redundant stone barn into an eco-house and the grant money received from FiPL has been spent to effect some urgent remedial work on the barn in order to maintain the integrity of the building.

The Trust is always looking to increase its property portfolio. The Trustees have drawn up a schedule of properties which are not currently owned by the Trust but which would enhance the portfolio, for example the sole house in a terrace which is not in Trust ownership. In expectation of carrying out these large projects, the Trust therefore seeks to retain a higher percentage of net income than would otherwise be the case.

The Trust continues to preserve and significantly enhance the environment and the amenities in and around Guiting Power. It continues to work through its subsidiary, Guiting Manor Farms Limited to enhance the landscape and external environment. The refurbishment and maintenance of the property portfolio, which comprises well over 50% of the houses in the village, enhances the visual character of the beautiful Cotswold landscape which is Guiting Power.

During the year, the Trust supported a number of educational charities.

Guiting Manor Amenity Trust

Trustees' Report

Relationships with related parties

Guiting Manor Farms Limited

The Trust is the holder of 100% of the share capital of Guiting Manor Farms Limited, a farming company incorporated in England. One of the directors is also a Trustee.

Major risks and management of those risks

Risk management

The Board of Trustees is responsible for the management of risks faced by the Trust with matters of detail being delegated as appropriate.

A formal Risk Register has been produced. This seeks to identify risks the Trust may face, the likelihood and impact of such risks occurring and what can be done to mitigate the effects. This document is reviewed and updated, where necessary, at Trustees' meeting.

In addition, the key controls used by the Trust are:

- Formal agendas for Trustees' meetings.
- Regular planning and budgeting reviews.
- Monthly accounts and monthly rolling cash flow forecasts.
- Quarterly reports by Rathbones Stockbrokers who manage the Trust's investment portfolio.
- Formal written policies

Through this risk management process, the Trustees have obtained reasonable assurance that the major risks have been adequately managed.

APB Ethical Standards - Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19/02/26 and signed on its behalf by:


A Price
Trustee

Guiting Manor Amenity Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 19/02/26 and signed on its behalf by:



A Price
Trustee

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Opinion

We have audited the consolidated financial statements of Guiting Manor Amenity Trust for the year ended 30 April 2025, which comprise the Consolidated Statement of Financial Activities, Trust and Consolidated Balance Sheets, Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 April 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Our assessment focused on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the charity's policies and procedures and how the charity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework;
- an understanding of the charity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

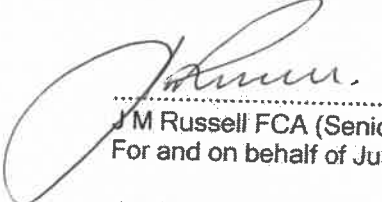
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

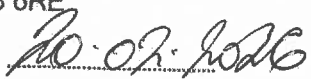
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
J M Russell FCA (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date: 

Just Audit & Assurance Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Guiting Manor Amenity Trust

Consolidated Statement of Financial Activities for the Year Ended 30 April 2025

		Unrestricted funds	
	Note	2025 £	2024 £
Incoming resources			
Incoming resources from generated funds			
Voluntary			
Donations	3	68,800-	--
Other activities for generating funds			
Trading turnover of subsidiary		1,331,627	1,600,475
Investment income			
Dividends received		21,949	23,117
Interest received		40,054	30,084
Rental income	4	974,767	891,788
		<u>1,036,770</u>	<u>944,989</u>
Other incoming resources		17,487	16,911
Total incoming resources		<u>2,454,684</u>	<u>2,562,375</u>
Resources expended			
Costs of generating funds			
Trading costs of subsidiary		1,562,326	1,285,727
Charitable activities	6	840,906	709,492
Investment management activities	7	16,756	14,295
		<u>2,419,988</u>	<u>2,009,514</u>
Governance costs	8	18,437	19,802
Other resources expended	9	35,729	30,566
Total resources expended		<u>2,474,154</u>	<u>2,059,882</u>
Net incoming resources before taxation		(19,470)	502,493
Corporation tax on net incoming resources		<u>25,149</u>	<u>7,730</u>
Net incoming resources before gains/(losses)		5,679	510,223
Gains/losses on investment assets		<u>279,410</u>	<u>2,543,737</u>
Net income		285,089	3,053,960
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		-	65,000
Net movement in funds for the period		285,089	3,118,960
Funds brought forward at 1 May 2024		<u>67,444,880</u>	<u>64,325,920</u>
Funds carried forward at 30 April 2025	21	<u>67,729,969</u>	<u>67,444,880</u>

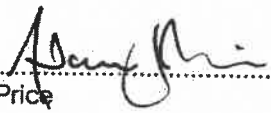
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

Guiting Manor Amenity Trust
(Registration number: 1196437)
Trust and Consolidated Balance Sheet as at 30 April 2025

		2025		2024	
	Note	Group £	Trust £	Group £	Trust £
Fixed assets					
Intangible assets	13	-	-	-	-
Tangible assets	14	16,864,772	1,448,974	16,666,171	1,457,378
Investments	15	49,705,777	63,850,236	49,116,236	63,260,695
		<u>66,570,549</u>	<u>65,299,210</u>	<u>65,782,407</u>	<u>64,718,073</u>
Current assets					
Stocks	16	616,667	2,661	717,619	3,180
Debtors	17	305,037	59,596	395,316	62,563
Cash at bank and in hand		1,166,972	380,967	1,339,218	301,570
		<u>2,088,676</u>	<u>443,224</u>	<u>2,452,153</u>	<u>367,313</u>
Creditors: amounts falling due within one year	18	512,912	93,177	511,395	130,683
Net current assets/(liabilities)		<u>1,575,764</u>	<u>350,047</u>	<u>1,940,758</u>	<u>236,630</u>
Total assets less current liabilities		68,146,313	65,649,257	67,723,165	64,954,703
Creditors: amounts falling due after more than one year	19	87,000	-	-	-
Provisions for liabilities and charges	20	329,344	-	278,285	-
Net assets		<u>67,729,969</u>	<u>65,649,257</u>	<u>67,444,880</u>	<u>64,954,703</u>
Represented by					
Total funds	21	<u>67,729,969</u>	<u>65,649,257</u>	<u>67,444,880</u>	<u>64,954,703</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 19/02/26 and signed on their behalf by:


A Price
Trustee

Guiting Manor Amenity Trust

Consolidated Cash Flow Statement for the Year Ended 30 April 2025

	Note	Unrestricted funds 2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		5,679	510,223
Adjustments to cash flows from non-cash items			
Depreciation		333,628	308,764
(Profit)/loss on disposal of tangible fixed assets		-	(66,854)
Deferred tax provision		51,059	(83,989)
Finance costs			
Investment income		(62,003)	(53,201)
		<u>328,363</u>	<u>614,943</u>
Working capital adjustments			
(Increase) Decrease in stocks		100,952	(69,554)
(Increase) Decrease in debtors		90,279	(5,962)
Increase (Decrease) in creditors		(227,374)	161,094
Increase (Decrease) in deferred income		(4,164)	5,745
		<u>288,056</u>	<u>706,266</u>
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income		40,054	30,084
Purchase of tangible fixed assets		(532,229)	(42,953)
Sale of tangible fixed assets		-	137,125
Purchase of investments		(356,604)	(689,940)
Sale of investments		227,110	345,694
Income from dividends		21,949	23,117
Cash deposits within investment portfolio		(180,637)	87,322
		<u>(780,357)</u>	<u>(109,551)</u>
Net cash from investing activities			
Hire purchase and finance lease credit secured		324,517	(182,594)
Hire purchase and finance lease repayments		(4,462)	(4,462)
		<u>320,055</u>	<u>(187,056)</u>
Net cash from financing activities			
Net increase (decrease) in cash and cash equivalents		<u>(172,246)</u>	<u>409,659</u>
Cash and cash equivalents at 1 May		<u>1,339,218</u>	<u>929,559</u>
Cash and cash equivalents at 30 April		<u>1,166,972</u>	<u>1,339,218</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Guiting Manor Amenity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

In accordance with the Charities SORP (FRS 102), comparative detail is presented against the previous Trust body, Guiting Manor Amenity Trust (charity number 272435), of which the entire activity was absorbed on the creation of the Charitable Incorporated Organisation (CIO), Guiting Manor Amenity Trust (charity number 1196437). The transition to CIO was effective midnight 30 April 2022, at which point the activities of the old Trust ceased.

Going concern

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

Income and endowments

Donations and legacies

Donations are accounted for when received.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Rental income is accounted for when it falls due.

Investment income

Dividends are accounted for when received. Tax credits reclaimable are shown as part of the dividend. Any tax recoverable is shown in debtors.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Staff costs are apportioned to property maintenance and property administration and capital costs on a time spent basis. Depreciation incurred on fixed assets is for the Trust's own use and allocated to either property maintenance, property administration or governance costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Grants towards capital expenditure are netted off against the cost of the relevant asset. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Trust has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Land and buildings

Properties included in fixed assets are those properties which do not generate an income for the Trust and are used solely for administration purposes. All other properties are included as fixed asset investments.

Both fixed asset properties and investment properties are included in the accounts at current market value.

Depreciation is not provided on freehold properties included as fixed assets as residual values are high and useful lives are long due to regular maintenance and repairs.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property improvements	over 40 years
Fencing	10% per annum on cost
Equipment and farm machinery	10% to 15% per annum on cost
Office and computer equipment	10% to 25% per annum on cost
Motor vehicles	20% per annum on cost
Tractors and combines	20% per annum on cost

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment income is included in these accounts when receivable at the balance sheet date. Costs incurred in the purchase and disposal of investments are accounted for as investment management activities.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

2 Subsidiary company/group undertaking

Guiting Manor Farms Limited is a wholly owned subsidiary company incorporated in the UK with an issued share capital of £650.

The principal activity of the company is farming. Audited accounts have been filed with the Registrar of Companies and have been consolidated with those of Guiting Manor Amenity Trust in the group accounts presented here. The non-charitable trading activities of this subsidiary are summarised below:

	2025 £	2024 £
Turnover	1,219,612	1,466,853
Cost of sales	<u>565,853</u>	<u>362,342</u>
Gross profit	653,759	1,104,511
Administrative expenses	1,225,102	1,051,963
Other operating income	<u>112,015</u>	<u>133,622</u>
Operating profit	(459,328)	186,170
Other interest receivable and similar income	24,714	12,275
Interest payable and similar charges	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	(434,614)	198,445
Tax on profit on ordinary activities	<u>25,149</u>	<u>7,730</u>
Retained profit for the year	<u>(409,465)</u>	<u>206,175</u>

3 Income from donations and legacies

	2025		2024	
	Group £	Trust £	Group £	Trust £
Donations	-	-	-	-
Grants, including capital grants	-	-	-	-
Government grants	68,800	68,800	-	-
	<u>68,800</u>	<u>68,800</u>	<u>-</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

4 Rental income

	2025		2024	
	Group	Trust	Group	Trust
	£	£	£	£
Commercial	81,436	81,436	63,425	63,425
Agricultural	-	121,129	-	121,128
Residential	885,739	885,739	820,708	820,708
Garages	6,348	6,348	6,487	6,487
Sundry	1,244	1,244	1,168	1,168
	<u>974,767</u>	<u>1,095,896</u>	<u>891,788</u>	<u>1,012,916</u>

5 Net incoming/outgoing resources

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2025		2024	
	Group	Trust	Group	Trust
	£	£	£	£
Staff costs	505,624	157,968	491,293	139,755
Depreciation of tangible assets	333,628	8,783	308,764	4,903
(Profit)/loss on disposal of tangible assets	-	-	(66,854)	(625)
Audit fees	11,400	3,900	12,300	4,850
Auditors remuneration for non-audit work	1,600	1,600	1,600	1,600

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

6 Charitable activities

	2025		2024	
	Group £	Trust £	Group £	Trust £
Property maintenance				
Wages and salaries	114,217	114,217	95,198	95,198
Employers NIC	6,978	6,978	7,052	7,052
Staff pensions	5,025	5,025	4,600	4,600
Life assurance	230	230	796	796
Staff training	1,071	1,071	8,455	8,455
Architectural fees	8,209	8,209	3,892	3,892
Motor and travel	7,183	7,183	3,923	3,923
Notional rent for staff properties	18,000	18,000	18,000	18,000
Rates	1,513	1,513	4,962	4,962
Light, heat and power	5,089	5,089	8,252	8,252
Repairs and maintenance	33,780	33,780	22,118	22,118
Contractors	462,997	462,997	356,403	356,403
Irrecoverable VAT	54,191	54,191	64,794	64,794
Depreciation of plant and machinery	3,385	3,385	3,412	3,412
Depreciation of motor vehicles	5,194	5,194	1,396	1,396
Telephone and fax	1,001	1,001	1,032	1,032
	<u>728,063</u>	<u>728,063</u>	<u>604,285</u>	<u>604,285</u>
Property administration				
Wages and salaries	28,481	28,481	29,024	29,024
Employers NIC	1,556	1,556	1,572	1,572
Staff pensions	1,419	1,419	1,452	1,452
Life assurance	62	62	61	61
Rates	1,623	1,623	2,258	2,258
Light, heat and power	3,122	3,122	3,990	3,990
Cleaning	46	46	221	221
Insurance	28,065	28,065	24,312	24,312
Irrecoverable VAT	7,936	7,936	8,608	8,608
Depreciation of fixtures and fittings	204	204	96	96
Telephone	995	995	958	958
Website	184	184	270	270
Legal and professional fees	30,612	30,612	28,786	28,786
Provision for bad debts	8,538	8,538	3,599	3,599
	<u>112,843</u>	<u>112,843</u>	<u>105,207</u>	<u>105,207</u>
Total costs of charitable activities	<u><u>840,906</u></u>	<u><u>840,906</u></u>	<u><u>709,492</u></u>	<u><u>709,492</u></u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

7 Investment management activities

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2025		2024	
	Group £	Trust £	Group £	Trust £
Investment management fees	<u>16,756</u>	<u>16,756</u>	<u>14,295</u>	<u>14,295</u>

8 Governance costs

	2025		2024	
	Group £	Trust £	Group £	Trust £
Audit of the financial statements	11,400	3,900	12,300	4,850
Other fees paid to auditors	1,600	1,600	1,600	1,600
Legal and professional fees	-	-	547	547
Trustees indemnity insurance	2,504	2,504	2,394	2,394
Bookkeeping	2,183	2,183	2,099	2,099
Rates	429	429	406	406
Bank charges	78	78	(14)	(14)
Gifts	196	196	400	400
Trade subscriptions	47	47	70	70
Depreciation on furniture	-	-	-	-
	<u>18,437</u>	<u>10,937</u>	<u>19,802</u>	<u>12,352</u>

9 Other resources expended

	2025		2024	
	Group £	Trust £	Group £	Trust £
Grants payable	-	-	-	-
Goods purchased for recharge	14,255	14,255	12,755	12,755
Donations to Guiting Manor Nursery School Limited	-	-	-	-
Donations to Guiting Power Playgroup	-	-	-	-
(Profit)/loss on disposal tangible fixed assets for charity's own use	-	-	(66,854)	(625)
Charitable donations	16,104	16,104	13,212	13,212
Sundry expenses	5,272	5,272	5,224	5,224
Other interest payable	98	98	-	-
	<u>35,729</u>	<u>35,729</u>	<u>(35,663)</u>	<u>30,566</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

10 Staff costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2025		2024	
	Group No.	Trust No.	Group No.	Trust No.
Subsidiary	10	-	10	-
Property maintenance	4	4	3	3
Property administration	1	1	1	1
Capitalised	-	-	-	-
	<u>15</u>	<u>5</u>	<u>14</u>	<u>4</u>

The payroll costs of these persons were as follows:

	2025		2024	
	Group £	Trust £	Group £	Trust £
Trading costs of subsidiary				
Wages and salaries	290,949		290,645	
Social security costs	26,874		28,763	
Other pension costs	29,833		32,130	
	<u>347,656</u>		<u>351,538</u>	
 Property maintenance				
Wages and salaries	114,217	114,217	95,198	95,198
Social security costs	7,208	7,208	7,848	7,848
Other pension costs	5,025	5,025	4,600	4,600
	<u>126,450</u>	<u>126,450</u>	<u>107,646</u>	<u>107,646</u>
 Property administration				
Wages and salaries	28,481	28,481	29,024	29,024
Social security costs	1,618	1,618	1,633	1,633
Other pension costs	1,419	1,419	1,452	1,452
	<u>31,518</u>	<u>31,518</u>	<u>32,109</u>	<u>32,109</u>
 Staff costs capitalised				
Wages and salaries	-	-	-	-
Social security costs	-	-	-	-
Other pension costs	-	-	-	-
Other costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contributions to the employee pension schemes for the year totalled £36,277 (2024 - £38,182).

Other costs includes council tax, water and staff life assurance.

No employee received emoluments of more than £60,000 during the year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Subject to capital adequacy the intention is that any taxable profit arising in the trading company will be covenanted to the Trust

13 Intangible fixed assets

	Negative goodwill
Cost	
At 1 May 2024 and 30 April 2025	(122,396)
Amortisation	
At 1 May 2024 and 30 April 2025	(122,396)
Net book value	
At 30 April 2025	-
At 30 April 2024	-

The negative goodwill arose on the purchase of the subsidiary, Guiting Manor Farms Limited. The negative goodwill was written off to the statement of financial activities over the period in which it was utilised. In the opinion of the trustees, negative goodwill was utilised over four years.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

14 Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Guiting Manor Farms Limited £	Group Total £
Cost						
At 1 May 2024	15,395,000	61,017	13,751	27,861	3,430,163	18,927,792
Revaluations	-	-	-	-	-	-
Additions	-	379	-	-	531,850	532,229
Disposals	-	-	-	-	-	-
Transferred (to)/from investments	-	-	-	-	-	-
At 30 April 2025	15,395,000	61,396	13,751	27,861	3,962,013	19,460,021
Depreciation						
At 1 May 2024	-	15,568	13,061	11,622	2,221,370	2,261,621
Charge for the year	-	3,385	204	5,194	324,845	333,628
Eliminated on disposals	-	-	-	-	-	-
At 30 April 2025	-	18,953	13,265	16,816	2,546,215	2,595,249
Net book value						
At 30 April 2025	15,395,000	42,443	486	11,045	1,415,798	16,864,772
At 30 April 2024	15,395,000	45,449	690	16,239	1,208,793	16,666,171

All assets are used by the Group for either property maintenance, staff accommodation or administration purposes. Any assets that started to produce an income during the year have been transferred to fixed asset investments. The properties were mostly donated a considerable number of years ago and therefore it is not possible to state historical cost.

The fair value of the Group's Land and Buildings was revalued on 30 April 2025 by Tayler & Fletcher, Chartered Surveyors. Hire purchase agreements included within the net book value of tangible fixed assets is £521,488 (2024 - £697,967) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £151,786 (2024 - £121,098)

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

14 Tangible fixed assets

Trust	Land and buildings £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Trust Total £
Cost					
At 1 May 2024	1,395,000	61,017	13,751	27,861	1,497,629
Revaluations	-	-	-	-	-
Additions	-	379	-	-	379
Disposals	-	-	-	-	-
Transferred (to)/from investments	-	-	-	-	-
At 30 April 2025	<u>1,395,000</u>	<u>61,396</u>	<u>13,751</u>	<u>27,861</u>	<u>1,498,008</u>
Depreciation					
At 1 May 2024	-	15,568	13,061	11,622	40,251
Charge for the year	-	3,385	204	5,194	8,783
Eliminated on disposals	-	-	-	-	-
At 30 April 2025	<u>-</u>	<u>18,953</u>	<u>13,265</u>	<u>16,816</u>	<u>49,034</u>
Net book value					
At 30 April 2025	<u>1,395,000</u>	<u>42,443</u>	<u>486</u>	<u>11,045</u>	<u>1,448,974</u>
At 30 April 2024	<u>1,395,000</u>	<u>45,449</u>	<u>690</u>	<u>16,239</u>	<u>1,457,378</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

15 Investments held as fixed assets

Group	Quoted shares £	Other £	Library £	Land and buildings £	Group Total £
Cost					
At 1 May 2024	1,733,826	59	85,000	47,297,351	49,116,236
Revaluations	(3,357)			282,767	279,410
Additions	216,998			139,606	356,604
Disposals	(227,110)			-	(227,110)
Transferred (to)/from fixed assets				-	-
Movement in cash held on investment	180,637			-	180,637
At 30 April 2025	<u>1,900,994</u>	<u>59</u>	<u>85,000</u>	<u>47,719,724</u>	<u>49,705,777</u>
Net book value					
At 30 April 2025	<u>1,900,994</u>	<u>59</u>	<u>85,000</u>	<u>47,719,724</u>	<u>49,705,777</u>
At 30 April 2024	<u>1,733,826</u>	<u>59</u>	<u>85,000</u>	<u>47,297,351</u>	<u>49,116,236</u>

Trust	£
As above	49,705,777
Investment held by subsidiary company	(59)
Investment in subsidiary company	43,048
Property improvements by subsidiary company	101,470
Investment property - Guiting Manor Farms Ltd	14,000,000
	<u>63,850,236</u>

Listed investments are stated at their mid-market value at the balance sheet date.

No individual investments comprise over 5% of the value of the portfolio.

The library was professionally valued by Tayler and Fletcher, Chartered Surveyors, in April 2017 and this value has been included in the accounts.

Investment properties that are no longer used to generate an income but are now used by the Trust for either property maintenance, staff accommodation or administration purposes have been transferred to fixed assets; no such property was transferred this year.

Similarly, properties that are no longer required for administrative purposes but where income can be generated are transferred in the other direction; no such properties were transferred this year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	

Subsidiary undertakings

Guiting Manor Farms Limited	England and Wales	Ordinary £1	100%	100%	that of farming
Guiting Manor Farms Limited	England and Wales	Ordinary 'A'	100%	100%	that of farming

Subsidiaries

The shares in Guiting Manor Farms are stated at cost. As the company is a private one there is no ready market for the shares. In the opinion of the Trustees the value reflected in the accounts is the maximum that could be realised on their disposal.

16 Inventories

	2025		2024	
	Group £	Trust £	Group £	Trust £
Inventories	<u>616,667</u>	<u>2,661</u>	<u>717,619</u>	<u>3,180</u>

17 Debtors

	2025		2024	
	Group £	Trust £	Group £	Trust £
Trade debtors	128,290	-	332,753	-
Due from group undertakings	-	-	-	-
Other debtors	132,841	15,690	12,049	12,049
Other taxes	862	862	8,325	8,325
Prepayments	43,044	43,044	30,657	30,657
Accrued income	-	-	11,532	11,532
	<u>305,037</u>	<u>59,596</u>	<u>395,316</u>	<u>62,563</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

18 Creditors: amounts falling due within one year

	2025		2024	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	319,675		86,620	
Trade creditors	144,928	63,788	262,857	94,662
Corporation tax				
Due to group undertakings	-	-	-	-
Other creditors	1,848		511	
Social security and other taxes	6,999	3,557	105,380	3,345
Accruals	26,022	12,392	38,423	15,072
Rents paid in advance deferred income	13,440	13,440	17,604	17,604
	<u>512,912</u>	<u>93,177</u>	<u>511,395</u>	<u>130,683</u>

19 Creditors: amounts falling due after more than one year

	2025		2024	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	<u>87,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

20 Provisions for liabilities and charges

	2025	
	Group £	Trust £
Deferred tax provision		
At 1 May 2024	278,285	-
Deferred tax provision charged to the profit and loss account	51,059	
At 30 April 2025	<u>329,344</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

21 Total funds

	2025 Group £	Trust £
Restricted funds		
At 1 May 2024 and 30 April 2025	-	-
Unrestricted funds		
At 1 May 2024	67,444,880	64,954,703
Net incoming resources before gains/(losses)	5,679	415,144
Realised gains/(losses) on sale of quoted investments	279,410	279,410
Revaluation of fixed assets	-	-
Revaluation of investments held as fixed assets		
At 30 April 2025	67,729,969	65,649,257

The unrestricted funds are represented by the total assets of the Trust

Analysis of funds

	2025 £	2024 £
Tangible fixed assets	16,864,772	16,666,171
Fixed asset investments	49,705,777	49,116,236
Current assets	2,088,676	2,452,153
Current liabilities	(512,912)	(511,395)
Creditors falling due outside one year	(87,000)	-
Provisions for liabilities	(329,344)	(278,285)
Total net assets	67,729,969	67,444,880

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £- (2024 - £125,662).

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2025

23 Related parties

Controlling interest

The Trustees have joint control of the Trust.

Related party transactions

During the year the charity made the following related party transactions:

Guiting Manor Farms Limited

(The Trust is related to Guiting Manor Farms Limited and the estate of Mr E R Cochrane)

During the year, the Trust received £152,557 (2024 - £151,432) through rental income and recharges, and £100,000 (2024 - £NIL) gift aid donation from Guiting Manor Farms Limited.

At the balance sheet date, the amount due to Guiting Manor Farms Limited was £NIL (2024 - £156).

S3 Design Limited

(One of the Trustees is a director of S3 Design Limited.)

£14,611 (2024 - £8,291) was paid during the year for architectural fees for properties. At the balance sheet date, the amount due to/from S3 Design Limited was £NIL (2024 - £NIL).

All fees were negotiated at arm's length.

Balances owing to related parties at the end of the year are included in the trade creditors figure.

Lodders Solicitors LLP

(One of the Trustees is a partner at Lodders Solicitors LLP)

£3,463 (2024 - £11,027) was paid during the year for legal fees. At the balance sheet date, the amount due to/from Lodders Solicitors LLP was £NIL (2024 - £NIL).

Balances owing to related parties at the end of the year are included in the trade creditors figure.

Accounts

Charity registration number: 1196437

Guiting Manor Amenity Trust

Trustees' Report and Consolidated Financial Statements
for the Year Ended 30 April 2024

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Amenity Trust

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Guiting Manor Amenity Trust

Reference and Administrative Details

Trustees

C H Arkell
M F Greenhill
C Hayes
M Hunt
A Price
J E Spreckley

Senior Management Team

Mrs D Bevis, Trust Manager, who deals with the management and administration of the affairs of the Trust on a day to day basis.

Mr A Tatlow, Building Manager, who runs the in-house building team, dealing with the maintenance, repair and renovation of the property portfolio.

Mr N Bumford, Farm Manager and Managing Director of Guiting Manor Farms Limited, who oversees the conservation projects undertaken on behalf of the Trust.

Principal Office

Estate Office
Guiting Power
Cheltenham
Gloucestershire
GL54 5UR

Charity Registration Number

1196437

Solicitors

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank plc
Moreton in Marsh
Gloucestershire
GL54 0AY

Auditor

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
OX28 6RE

Guiting Manor Amenity Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 April 2024.

Objectives and activities

Objects and aims

The principal objective of the Trust is the conservation of the land and buildings of beauty and historical interest within the Parish and elsewhere, especially within the Cotswold Hills, and is extended to include preserving the local rural and visual character and amenities of the area.

The Trust fulfils its objectives by sympathetically renovating the properties it owns and endeavouring to ensure that commercial enterprises can find space to rent in the Trust's commercial properties at reasonable market rents. There are two shops in the village, both in Trust properties, a bakery/delicatessen and a café which also sells a more general range of goods. The former enterprise is still relatively new to the village whilst the latter enterprise also recently changed tenants and houses the mobile post office which visits the village twice a week.

The school building is now occupied by an OFSTED 'outstanding' rated, Montessori preschool.

The Trust supports the North Cotswold Food Bank, which occupies one of the Trust's commercial units.

Objectives, strategies and activities

Property refurbishment

The priority of the Trust for the year ended 30 April 2024 was, in accordance with the Trust's objectives, to ensure that the maximum number of properties were available for letting and refurbishments were undertaken when necessary and appropriate.

Also, there continues to be an emphasis on the ongoing programme to improve the energy efficiency of the trust properties by upgrading overall insulation and fitting double or secondary glazing to windows and moving from oil central heating to other energy efficient sources. Wood-burning stoves and their associated flues are also being upgraded to ensure maximum efficiency. Unfortunately, the stone-built houses and cottages in Guiting Power are not suitable for other types of improvement, for example cavity-wall insulation, which would provide enhanced energy efficiency.

Village landscape

The Trust, in renting out the houses it owns, ensures that there is a choice between owner occupation and renting for residents of the Cotswolds, and the village of Guiting Power in particular. In order to maintain a thriving village, the properties are generally let to people who work in the area. None of the Trust properties are occupied by weekenders.

The Trust seeks to improve the village landscape by, as and when practicable, replacing non-local building materials with ones which are compatible with the architecture of a Cotswold village, for example replacement of sheet and slate roofing with stone tiles and the use of cast iron guttering and downpipes. Open spaces throughout the village are maintained in a manner sympathetic to the surroundings, for example the grass is mown regularly, car parks are landscaped, and shrubs and trees are maintained to look good all year round.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Farming methods

Through its subsidiary, Guiting Manor Farms Limited (GMFL), the Trust ensures that, on Trust owned land, farming methods comply with conservation objectives which seek to maximise wildlife and habitat enrichment as well as visible landscape improvement.

This involves such items as hedge-laying, coppicing, tree planting and glade creation in woodland. In accordance with habitat schemes hedge cutting is carried out in one, two or three year cycles. This has been instituted to maximise the benefit for wildlife. GMFL creates and manages a wide range of feeding, nesting and rearing habitats for farmland birds. A number of raptor nesting boxes are installed on the Farm and GMFL works closely with the bird recording and monitoring schemes, which are volunteer led

Guiting Manor Farms Limited (GMFL)

GMFL continues to host regular visits from both Hartpury-UWE and The Royal Agricultural University's faculties (when COVID rules allow) demonstrating agricultural and land management practices. These visits are often used for setting both course work and examination assessments.

GMFL continues to be used as a beacon farm and hosts visits on behalf of organisations such as Natural England, FWAG, NFU and other farming groups as well as visits from MPs. It participates in the biennial Open Farm Sunday event which usually attracts around 500 members of the public, who are able to gain an insight into how the farm works.

GMFL has installed photo voltaic panels on the roofs of some buildings which are capable of producing 200kWh of electricity. Surplus electricity is fed back into the National Grid thereby aiding UK's achievement of its renewable energy targets.

The difficulty with Ash Die Back continues and will do so for many years. Advice has been taken, and is regularly being taken, about the state of the ash trees in the woodland and hedgerows owned by the Trust. A large number of ash trees have already been felled from a safety perspective and more are earmarked for felling. It is pleasing to note that new plantings have already begun particularly in hedgerows and this is now seen as an ongoing project in view of the number of ash trees removed or earmarked for removal.

Endangered species

Specifically undisturbed areas for insects, birds and small mammals, are being created throughout the farmland. There are some small areas of species-rich limestone grassland containing rare and endangered species which are being carefully managed to ensure its preservation.

Public Access

Trust owned land, where practicable, is available for public access, through permissive routes, not restricted merely to historic footpaths and bridleways, which involves close liaison with the Cotswold AONB wardens.

A public car park is available to facilitate public access to the Trust land and a large area of open parkland and wood pasture is available for recreational purposes. The Trust is looking at further opportunities to facilitate car parking within the village.

During the year to 30 April 2024 the Trust spent £604,284 (2023 - £465,994) on the inclusive costs of maintenance and repair with £105,300 (2023 - £306,216) spent on capital property projects.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The residential properties of the Trust have been maintained throughout and upgraded when appropriate, usually on the change of tenant. The Trust are fortunate in having to maintain a waiting list of prospective tenants for occupation of their properties. There were no new builds in the year. Church Barn has been fully converted to office space during the year and is now occupied by a new commercial tenant.

Maintenance work has continued around the village and this has been undertaken by both the employees of the Trust and the farm. As noted above, Ash Die Back is a significant problem in the woodland areas and on roadside hedges and work is being undertaken to assess the condition of the trees with felling an all too familiar sight. As mentioned, replanting has taken place during the year and this will continue for the foreseeable future.

During the year, the ongoing archaeological dig has been continued for a further year in a field known as Parsons Piece. The finds are most encouraging and evidence of a substantial structure has been uncovered. The site was open to visitors and Cotswold School visited for a day in July 2023. Further work is now being undertaken to take the investigation to the next stage and identify and date the structure.

Work has been undertaken during the year to make an historic Lime Kiln on Trust land more accessible.

Guiting Manor Farms Limited - the farming company, wholly owned by the Trust, has continued to farm in an environmentally friendly manner on the land surrounding the village and has donated £Nil (2023 - £34,500) to the Trust during the year.

The share portfolio is professionally managed by Investec (now Rathbones). These funds are held for the purchase of properties in Guiting Power should suitable and appropriate properties become available.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Financial review

The financial statements appended to this report reflect the activities outlined above and have been drawn up to comply with the Statement of Recommended Practice for charities. The principal income source for the Trust is the rental income from the letting of the Trust properties, both residential and commercial, and there have been no significant bad debts to note.

As in the previous year, the financial statements are drawn up with expenditure on properties being reported as Charitable Activities. This is in line with the Trust's objects of conservation of land and buildings and the Trustees believe that this presentation, properly reflects the Trust's activities.

Net incoming resources exceeded net resources expended, before gains/losses on investments, by £510,223 (2023 - £601,252). Realised gains/(losses) on the sale of quoted investments amounted to £2,083 (2023 - £(12,243)), Unrealised gains/(losses) on the revaluation to market value of quoted investments amounted to £128,080 (2023 - £(38,494)), Unrealised gains on the revaluation to market value of investment properties amounted to £2,113,574 (2023 - £3,385,907) and unrealised gains/(losses) on the revaluation of fixed assets amounted to £365,000 (2023 - £810,739) resulting in a net increase in funds of £3,118,960 (2023 - £4,747,162). The overall funds available to the Trust should be sufficient to enable it to continue to carry out its stated objectives for the foreseeable future.

Policy on reserves

The trustees have considered the level of free reserves to be held in the Trust and are of the opinion that these should be held at approximately six months' worth of normal expenditure.

The main source of income is rent from the properties owned by the Trust and as such is regular and relatively secure. Rent collection has been good such that there have not been any significant bad debts in the year.

Investment income is more sporadic by nature and is reinvested into the investment portfolio. Surplus monies are also invested with the stockbroker and investments themselves are realised as necessary to release funds, as required.

The free reserves held at the end of the year (defined as excluding investments as these are required to generate income for the Trust) and after designated income already committed to building projects, £ 125,662, were deemed adequate at the balance sheet date.

Investment policy and objectives

The trustees hold a medium-risk/balanced approach investment portfolio managed professionally by Rathbones Stockbrokers. The portfolio is being managed by Rathbones in accordance with the risk mandate given to them by the Trustees and there are no restrictions placed on the investment of monies although Environmental, Social & Governance considerations are being considered by the Trustees.

Fundraising

The Trust is committed to high standards with regard to fundraising activity and has complied with all laws relating to charities and fundraising. We are clear, honest and open about our activities and fundraising requirements.

We do not employ any professional fundraisers or use commercial participants nor do we cold-call members of the public. No fundraising activities are carried out on the Trust's behalf by external parties; no complaints were received about our fundraising activities during 2024.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

The Trust continues to seek to renovate and upgrade the properties it owns. Major refurbishments are normally carried out as and when a property becomes vacant. This is largely because, given the age of some of the tenants, there is a natural reluctance, from both the tenant and the Trust, to suffer or inflict major disruption by an enforced house move for a period while the work is undertaken. For this reason, it is difficult to forecast how many substantial upgrades are to be completed, but the Trustees expect there to be two to three each year. The Trust has now completed its aim of improving the energy efficiency of all properties in line with government requirements and some of the properties have a considerably better rating than the minimums required.

There is an annual visit to all properties, undertaken by a surveyor. From this an annual plan for day to day maintenance is drawn up to ensure that the properties do not deteriorate. These works may include such significant items as roof, chimney and window repairs, energy efficiency projects and external painting. Such major projects are usually undertaken by external contractors.

The Trust continues actively to review its property portfolio to ensure all buildings are useful assets to Guiting Power. This means that some properties which are no longer appropriate for their original use, such as historic barns, have been converted to offices and workshop areas so that they can perform new roles, offer employment opportunities and generally enhance the life of the village. The most recent significant project was to build one and two bedroomed houses for rent on a 'brownfield' site known as Tally Ho, the former garage site in Guiting Power. No new builds are currently planned. These properties at Tally Ho have provided much more suitable accommodation for elderly tenants than the Trust's existing cottages which invariably have steep stairs. The Trustees are still considering converting a remotely sited redundant stone barn into an eco-house and have been successful in obtaining a grant from FiPL to effect some urgent remedial work on the barn in order to maintain the integrity of the building.

The Trust is always looking to increase its property portfolio. The Trustees have drawn up a schedule of properties which are not currently owned by the Trust but which would enhance the portfolio, for example the sole house in a terrace which is not in Trust ownership. In expectation of carrying out these large projects, the Trust therefore seeks to retain a higher percentage of net income than would otherwise be the case.

The Trust continues to preserve and significantly enhance the environment and the amenities in and around Guiting Power. It continues to work through its subsidiary, Guiting Manor Farms Limited to enhance the landscape and external environment. The refurbishment and maintenance of the property portfolio, which comprises well over 50% of the houses in the village, enhances the visual character of the beautiful Cotswold landscape which is Guiting Power.

During the year, the Trust supported a number of educational charities.

Guiting Manor Amenity Trust

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The governing document of the Trust was a Trust Deed dated 1 November 1976 but the Trust converted to a Charitable Incorporated Organisation on 1 May 2022. The Constitution of the Charitable Incorporated Organisation is dated 5 November 2021 and has identical aims and objectives of the original trust.

Recruitment and appointment of trustees

When necessary, new Trustees are selected through personal recommendation and enquiries, bearing in mind criteria as suggested in the Trust Deed. Potential Trustees are interviewed both formally and informally. They are then given access to minutes and accounts and invited to attend meetings as an observer. Once appointed, ongoing training includes access to appropriate publications, such as those produced by the Charity Commission, and formal training courses.

Organisational structure

Overall control of the Trust is held by the Board of Trustees who make policy which is communicated to and carried out, on a day to day basis, by the Trust Manager and the Building Manager.

Staff, as set out above, are notified of the decisions of the Trustees at their regular meetings, as appropriate, and report back to the trustees where required.

Trustees' meetings are held four times a year.

Guiting Manor Amenity Trust

Trustees' Report

Relationships with related parties

Guiting Manor Farms Limited

The Trust is the holder of 100% of the share capital of Guiting Manor Farms Limited, a farming company incorporated in England. One of the directors is also a Trustee.

Major risks and management of those risks

Risk management

The Board of Trustees is responsible for the management of risks faced by the Trust with matters of detail being delegated as appropriate.

A formal Risk Register has been produced. This seeks to identify risks the Trust may face, the likelihood and impact of such risks occurring and what can be done to mitigate the effects. This document is reviewed and updated, where necessary, at Trustees' meeting.

In addition, the key controls used by the Trust are:

- Formal agendas for Trustees' meetings.
- Regular planning and budgeting reviews.
- Monthly accounts and monthly rolling cash flow forecasts.
- Quarterly reports by Rathbones Stockbrokers) who manage the Trust's investment portfolio.
- Formal written policies

Through this risk management process, the Trustees have obtained reasonable assurance that the major risks have been adequately managed.

APB Ethical Standards - Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20 February 2025 and signed on its behalf by:



A Price
Trustee

Guiting Manor Amenity Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 20 February 2025 and signed on its behalf by:


A Price
Trustee

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Opinion

We have audited the consolidated financial statements of Guiting Manor Amenity Trust for the year ended 30 April 2024, which comprise the Consolidated Statement of Financial Activities, Trust and Consolidated Balance Sheets, Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP – FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 April 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Our assessment focused on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the charity's policies and procedures and how the charity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework;
- an understanding of the charity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

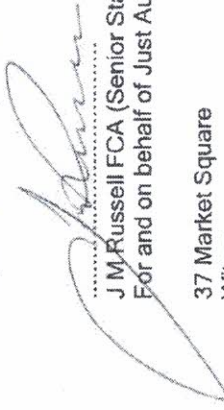
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


J M Russell FCA (Senior Statutory Auditor)

For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date: *20 February 2025*

Just Audit & Assurance Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Guiting Manor Amenity Trust

Consolidated Statement of Financial Activities for the Year Ended 30 April 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Incoming resources			
Incoming resources from generated funds			
Voluntary			
Donations		-	-
Other activities for generating funds			
Trading turnover of subsidiary		1,600,475	1,614,159
Investment income			
Dividends received		23,117	17,409
Interest received		30,084	16,703
Rental income	3	891,788	810,048
		<u>944,989</u>	<u>844,160</u>
		16,911	14,309
Total incoming resources		<u>2,562,375</u>	<u>2,472,628</u>
Resources expended			
Costs of generating funds			
Trading costs of subsidiary		1,285,727	1,040,071
Charitable activities	5	709,492	555,635
Investment management activities	6	14,295	12,460
		<u>2,009,514</u>	<u>1,608,166</u>
Governance costs	7	19,802	19,176
Other resources expended	8	30,566	89,734
Total resources expended		<u>2,059,882</u>	<u>1,717,076</u>
Net incoming resources before taxation		502,493	755,552
Corporation tax on net incoming resources		<u>7,730</u>	<u>(154,300)</u>
Net incoming resources before gains/(losses)		510,223	601,252
Gains/losses on investment assets		<u>2,543,737</u>	<u>4,035,171</u>
Net income		3,053,960	4,636,423
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>65,000</u>	<u>110,739</u>
Net movement in funds for the period		3,118,960	4,747,162
Funds brought forward at 1 May 2023		<u>64,325,920</u>	<u>59,578,758</u>
Funds carried forward at 30 April 2024	20	<u>67,444,880</u>	<u>64,325,920</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 20.

Guiting Manor Amenity Trust

(Registration number: 1196437)

Trust and Consolidated Balance Sheet as at 30 April 2024

	Note	2024 Group £	2024 Trust £	2023 Group £	2023 Trust £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	16,666,171	1,457,378	16,637,253	1,384,828
Investments	14	49,116,236	63,260,695	46,615,576	60,460,035
		<u>65,782,407</u>	<u>64,718,073</u>	<u>63,252,829</u>	<u>61,844,863</u>
Current assets					
Stocks	15	717,619	3,180	648,065	3,811
Debtors	16	395,316	62,563	389,354	47,757
Cash at bank and in hand		1,339,218	301,570	929,559	267,374
		<u>2,452,153</u>	<u>367,313</u>	<u>1,966,978</u>	<u>318,942</u>
Creditors: amounts falling due within one year	17	511,395	130,683	450,370	121,887
Net current assets/(liabilities)		<u>1,940,758</u>	<u>236,630</u>	<u>1,516,608</u>	<u>197,055</u>
Total assets less current liabilities		67,723,165	64,954,703	64,769,437	62,041,918
Creditors: amounts falling due after more than one year	18	-	-	81,243	-
Provisions for liabilities and charges	19	278,285	-	362,274	-
Net assets		<u>67,444,880</u>	<u>64,954,703</u>	<u>64,325,920</u>	<u>62,041,918</u>
Represented by					
Total funds	20	<u>67,444,880</u>	<u>64,954,703</u>	<u>64,325,920</u>	<u>62,041,918</u>

The financial statements on pages 13 to 32 were approved by the trustees, and authorised for issue on 20 February 2025 and signed on their behalf by:


A Price
Trustee

Guiting Manor Amenity Trust

Consolidated Cash Flow Statement for the Year Ended 30 April 2024

	Unrestricted funds	
	2024	2023
Note	£	£
Cash flows from operating activities		
Net cash provided by (used in) operating activities	510,223	601,252
Adjustments to cash flows from non-cash items		
Depreciation	308,764	279,653
(Profit)/loss on disposal of tangible fixed assets	(66,854)	(248,360)
Deferred tax provision	(83,989)	161,175
Finance costs		
Investment income	(53,201)	(34,112)
	<u>614,943</u>	<u>759,608</u>
Working capital adjustments		
(Increase) Decrease in stocks	(69,554)	(149,300)
(Increase) Decrease in debtors	(5,962)	(128,820)
Increase (Decrease) in creditors	161,094	52,257
Increase (Decrease) in deferred income	5,745	205
	<u>706,266</u>	<u>533,950</u>
Net cash flows from operating activities		
Cash flows from investing activities		
Interest receivable and similar income	30,084	16,703
Purchase of tangible fixed assets	(42,953)	(692,647)
Sale of tangible fixed assets	137,125	267,500
Purchase of investments	(689,940)	(641,359)
Sale of investments	345,694	194,886
Income from dividends	23,117	17,409
Cash deposits within investment portfolio	87,322	(80,401)
	<u>(109,551)</u>	<u>(917,909)</u>
Net cash from investing activities		
Hire purchase and finance lease credit secured	(182,594)	(65,331)
Hire purchase and finance lease repayments	(4,462)	(4,462)
	<u>(187,056)</u>	<u>(69,793)</u>
Net cash from financing activities		
Net increase (decrease) in cash and cash equivalents	<u>409,659</u>	<u>(453,752)</u>
Cash and cash equivalents at 1 May	929,559	1,383,311
Cash and cash equivalents at 30 April	<u>1,339,218</u>	<u>929,559</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Guiting Manor Amenity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Donations and legacies

Donations are accounted for when received.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Rental income is accounted for when it falls due.

Investment income

Dividends are accounted for when received. Tax credits reclaimable are shown as part of the dividend. Any tax recoverable is shown in debtors.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Staff costs are apportioned to property maintenance and property administration and capital costs on a time spent basis. Depreciation incurred on fixed assets is for the Trust's own use and allocated to either property maintenance, property administration or governance costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Grants towards capital expenditure are netted off against the cost of the relevant asset. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Trust has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Land and buildings

Properties included in fixed assets are those properties which do not generate an income for the Trust and are used solely for administration purposes. All other properties are included as fixed asset investments.

Both fixed asset properties and investment properties are included in the accounts at current market value.

Depreciation is not provided on freehold properties included as fixed assets as residual values are high and useful lives are long due to regular maintenance and repairs.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property improvements	over 40 years
Fencing	10% per annum on cost
Equipment and farm machinery	10% to 15% per annum on cost
Office and computer equipment	10% to 25% per annum on cost
Motor vehicles	20% per annum on cost
Tractors and combines	20% per annum on cost

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment income is included in these accounts when receivable at the balance sheet date. Costs incurred in the purchase and disposal of investments are accounted for as investment management activities.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

2 Subsidiary company/group undertaking

Guiting Manor Farms Limited is a wholly owned subsidiary company incorporated in the UK with an issued share capital of £650.

The principal activity of the company is farming. Audited accounts have been filed with the Registrar of Companies and have been consolidated with those of Guiting Manor Amenity Trust in the group accounts presented here. The non-charitable trading activities of this subsidiary are summarised below:

	2024 £	2023 £
Turnover		
Cost of sales	1,466,853	1,498,430
Gross profit	<u>362,342</u>	<u>389,817</u>
Administrative expenses	1,104,511	1,108,613
Other operating income	1,051,963	837,834
Operating profit	<u>133,622</u>	<u>115,729</u>
Other interest receivable and similar income	186,170	386,508
Interest payable and similar charges	12,275	990
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	198,445	387,498
	<u>7,730</u>	<u>(154,300)</u>
Retained profit for the year	<u>206,175</u>	<u>233,198</u>

3 Rental income

	2024 Group £	2024 Trust £	2023 Group £	2023 Trust £
Commercial	63,425	63,425	64,245	64,245
Agricultural	-	121,128	-	121,129
Residential	820,708	820,708	738,342	763,293
Garages	6,487	6,487	6,285	6,285
Sundry	1,168	1,168	1,176	1,176
	<u>891,788</u>	<u>1,012,916</u>	<u>810,048</u>	<u>956,128</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

4 Net incoming/outgoing resources

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2024		2023	
	Group	Trust	Group	Trust
	£	£	£	£
Staff costs	491,293	139,755	470,973	120,076
Depreciation of tangible assets	308,764	4,903	279,653	3,315
(Profit)/loss on disposal of tangible assets	(66,854)	(625)	(248,360)	-
Audit fees	12,300	4,850	10,675	3,675
Auditors remuneration for non-audit work	1,600	1,600	1,600	1,600

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

5 Charitable activities

	2024		2023	
	Group £	Trust £	Group £	Trust £
Property maintenance				
Wages and salaries	95,198	95,198	78,871	78,871
Employers NIC	7,052	7,052	5,424	5,424
Staff pensions	4,600	4,600	3,516	3,516
Life assurance	796	796	667	667
Staff training	8,455	8,455	504	504
Architectural fees	3,892	3,892	4,648	4,648
Motor and travel	3,923	3,923	4,546	4,546
Notional rent for staff properties	18,000	18,000	15,000	15,000
Rates	4,962	4,962	2,832	2,832
Light, heat and power	8,252	8,252	6,677	6,677
Repairs and maintenance	22,118	22,118	35,102	35,102
Contractors	356,403	356,403	214,863	214,863
Irrecoverable VAT	64,794	64,794	89,550	89,550
Depreciation of plant and machinery	3,412	3,412	2,851	2,851
Depreciation of motor vehicles	1,396	1,396	227	227
Telephone and fax	1,032	1,032	719	719
	<u>604,285</u>	<u>604,285</u>	<u>465,997</u>	<u>465,997</u>
Property administration				
Wages and salaries	29,024	29,024	28,717	28,717
Employers NIC	1,572	1,572	1,397	1,397
Staff pensions	1,452	1,452	1,433	1,433
Life assurance	61	61	51	51
Rates	2,258	2,258	1,431	1,431
Light, heat and power	3,990	3,990	3,868	3,868
Cleaning	221	221	353	353
Insurance	24,312	24,312	21,941	21,941
Irrecoverable VAT	8,608	8,608	7,778	7,778
Depreciation of fixtures and fittings	96	96	237	237
Telephone	958	958	1,036	1,036
Website	270	270	120	120
Legal and professional fees	28,786	28,786	21,581	21,581
Bad debts written off	3,599	3,599	(305)	(305)
	<u>105,207</u>	<u>105,207</u>	<u>89,638</u>	<u>89,638</u>
Total costs of charitable activities	<u>709,492</u>	<u>709,492</u>	<u>555,635</u>	<u>555,635</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

6 Investment management activities

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2024	2023
	Group £	Trust £
	14,295	14,295
Investment management fees	12,460	12,460

7 Governance costs

	2024	2023
	Group £	Trust £
Audit of the financial statements	12,300	4,850
Other fees paid to auditors	1,600	1,600
Legal and professional fees	547	547
Trustees indemnity insurance	2,394	2,394
Bookkeeping	2,099	2,099
Rates	406	406
Bank charges	(14)	(14)
Gifts	400	400
Trade subscriptions	70	70
	19,802	12,352
	19,176	12,176

8 Other resources expended

	2024	2023
	Group £	Trust £
Grants payable	-	-
Goods purchased for recharge	12,755	12,755
(Profit)/loss on disposal tangible fixed assets for charity's own use	(66,854)	(625)
Charitable donations	13,212	13,212
Sundry expenses	5,224	5,224
	(35,663)	30,566
	(158,626)	89,734

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

9 Staff costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2024		2023	
	Group No.	Trust No.	Group No.	Trust No.
Subsidiary	10	-	9	-
Property maintenance	3	3	3	3
Property administration	1	1	1	1
Capitalised	-	-	-	-
	14	4	13	4

The payroll costs of these persons were as follows:

	2024		2023	
	Group £	Trust £	Group £	Trust £
Trading costs of subsidiary				
Wages and salaries	290,645		297,101	
Social security costs	28,763		32,074	
Other pension costs	32,130		21,722	
	351,538		350,897	

Property maintenance

Wages and salaries	95,198	95,198	78,871	78,871
Social security costs	7,848	7,848	6,091	6,091
Other pension costs	4,600	4,600	3,516	3,516
	107,646	107,646	88,478	88,478

Property administration

Wages and salaries	29,024	29,024	28,717	28,717
Social security costs	1,633	1,633	1,448	1,448
Other pension costs	1,452	1,452	1,433	1,433
	32,109	32,109	31,598	31,598

Staff costs capitalised

Wages and salaries	-	-	-	-
Social security costs	-	-	-	-
Other pension costs	-	-	-	-
Other costs	-	-	-	-

Contributions to the employee pension schemes for the year totalled £38,182 (2023 - £26,671).

Other costs includes council tax, water and staff life assurance.

No employee received emoluments of more than £60,000 during the year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Subject to capital adequacy the intention is that any taxable profit arising in the trading company will be covenanted to the Trust

12 Intangible fixed assets

Cost	Negative goodwill
At 1 May 2023 and 30 April 2024	(122,396)
Amortisation	
At 1 May 2023 and 30 April 2024	(122,396)
Net book value	
At 30 April 2024	-
At 30 April 2023	-

The negative goodwill arose on the purchase of the subsidiary, Guiting Manor Farms Limited. The negative goodwill was written off to the statement of financial activities over the period in which it was utilised. In the opinion of the trustees, negative goodwill was utilised over four years.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

13 Tangible fixed assets

Group	Land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Guiting Manor Farms Limited	Group Total
Cost						
At 1 May 2023	15,030,000	57,829	14,029	23,599	3,593,401	18,718,858
Revaluations	365,000	-	-	-	-	365,000
Additions	-	7,763	428	4,262	30,500	42,953
Disposals	-	(4,575)	(706)	-	(193,738)	(199,019)
Transferred (to)/from investments	-	-	-	-	-	-
At 30 April 2024	15,395,000	61,017	13,751	27,861	3,430,163	18,927,792
Depreciation						
At 1 May 2023	-	16,731	13,671	10,227	2,040,976	2,081,605
Charge for the year	-	3,412	96	1,395	303,861	308,764
Eliminated on disposals	-	(4,575)	(706)	-	(123,467)	(128,748)
At 30 April 2024	-	15,568	13,061	11,622	2,221,370	2,261,621
Net book value						
At 30 April 2024	15,395,000	45,449	690	16,239	1,208,793	16,666,171
At 30 April 2023	15,030,000	41,098	358	13,372	1,552,425	16,637,253

All assets are used by the Group for either property maintenance, staff accommodation or administration purposes. Any assets that started to produce an income during the year have been transferred to fixed asset investments. The properties were mostly donated a considerable number of years ago and therefore it is not possible to state historical cost.

The fair value of the Group's Land and Buildings was revalued on 30 April 2024 by Tayler & Fletcher, Chartered Surveyors. Hire purchase agreements included within the net book value of tangible fixed assets is £697,967 (2023 - £524,279) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £121,098 (2023 - £105,897)

Guiting Manor Amenity Trust
Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

13 Tangible fixed assets

Trust	Cost				
	Land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Trust Total
	£	£	£	£	£
At 1 May 2023	1,330,000	57,829	14,029	23,599	1,425,457
Revaluations	65,000	-	-	-	65,000
Additions	-	7,763	428	4,262	12,453
Disposals	-	(4,575)	(706)	-	(5,281)
Transferred (to)/from investments	-	-	-	-	-
At 30 April 2024	1,395,000	61,017	13,751	27,861	1,497,629
Depreciation					
At 1 May 2023	-	16,731	13,671	10,227	40,629
Charge for the year	-	3,412	96	1,395	4,903
Eliminated on disposals	-	(4,575)	(706)	-	(5,281)
At 30 April 2024	-	15,568	13,061	11,622	40,251
Net book value					
At 30 April 2024	1,395,000	45,449	690	16,239	1,457,378
At 30 April 2023	1,330,000	41,098	358	13,372	1,384,828

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

14 Investments held as fixed assets

Group	Quoted shares £	Other £	Library £	Land and buildings £	Group Total £
Cost					
At 1 May 2023	1,452,039	59	85,000	45,078,478	46,615,576
Revaluations	131,604			2,113,574	2,245,178
Additions	584,641			105,299	689,940
Disposals	(347,136)			-	(347,136)
Transferred (to)/from fixed assets				-	-
Movement in cash held on investment	(87,322)			-	(87,322)
At 30 April 2024	<u>1,733,826</u>	<u>59</u>	<u>85,000</u>	<u>47,297,351</u>	<u>49,116,236</u>
Net book value					
At 30 April 2024	<u>1,733,826</u>	<u>59</u>	<u>85,000</u>	<u>47,297,351</u>	<u>49,116,236</u>
At 30 April 2023	<u>1,452,039</u>	<u>59</u>	<u>85,000</u>	<u>45,078,478</u>	<u>46,615,576</u>

Trust

	£
As above	49,116,236
Investment held by subsidiary company	(59)
Investment in subsidiary company	43,048
Property improvements by subsidiary company	101,470
Investment property - Guiting Manor Farms Ltd	14,000,000
	<u>63,260,695</u>

Listed investments are stated at their mid-market value at the balance sheet date.

Individual investments which comprise over 5% of the value of the portfolio are as follows:

Fed Hermes Inv F H US Smid Eq F2 GDP Dis (5.08%)

The library was professionally valued by Tayler and Fletcher, Chartered Surveyors, in April 2017 and this value has been included in the accounts.

Investment properties that are no longer used to generate an income but are now used by the Trust for either property maintenance, staff accommodation or administration purposes have been transferred to fixed assets; no such property was transferred this year.

Similarly, properties that are no longer required for administrative purposes but where income can be generated are transferred in the other direction; no such properties were transferred this year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Guiting Manor Farms Limited	England and Wales	Ordinary £1	100%	100%	that of farming
Guiting Manor Farms Limited	England and Wales	Ordinary 'A'	100%	100%	that of farming

Subsidiaries

The shares in Guiting Manor Farms are stated at cost. As the company is a private one there is no ready market for the shares. In the opinion of the Trustees the value reflected in the accounts is the maximum that could be realised on their disposal.

15 Inventories

	2024		2023	
	Group £	Trust £	Group £	Trust £
Inventories	717,619	3,180	648,065	3,811

16 Debtors

	2024		2023	
	Group £	Trust £	Group £	Trust £
Trade debtors	332,753		335,072	
Other debtors	12,049	12,049	15,066	8,541
Other taxes	8,325	8,325	-	-
Prepayments	30,657	30,657	27,684	27,684
Accrued income	11,532	11,532	11,532	11,532
	395,316	62,563	389,354	47,757

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

17 Creditors: amounts falling due within one year

	2024		2023	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	86,620		192,433	
Trade creditors	262,857	94,662	145,306	81,183
Other creditors	511	-	480	-
Social security and other taxes	105,380	3,345	46,962	16,211
Accruals	38,423	15,072	53,330	12,634
Rents paid in advance deferred income	17,604	17,604	11,859	11,859
	<u>511,395</u>	<u>130,683</u>	<u>450,370</u>	<u>121,887</u>

18 Creditors: amounts falling due after more than one year

	2024		2023	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	-	-	81,243	-

19 Provisions for liabilities and charges

	2024		2023	
	Group £	Trust £	Group £	Trust £
Deferred tax provision				
At 1 May 2023			362,274	-
Deferred tax provision charged to the profit and loss account			(83,989)	
At 30 April 2024			<u>278,285</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

20 Total funds

	2024	
	Group £	Trust £
Restricted funds		
At 1 May 2023 and 30 April 2024	-	-
Unrestricted funds		
At 1 May 2023	64,325,920	62,041,918
Net incoming resources before gains/(losses)		
Realised gains/(losses) on sale of quoted investments	510,223	304,048
Revaluation of fixed assets	2,543,737	2,543,737
Revaluation of investments held as fixed assets	65,000	65,000
At 30 April 2024	67,444,880	64,954,703

The unrestricted funds are represented by the total assets of the Trust

Analysis of funds

	2024 £	2023 £
Tangible fixed assets	16,666,171	16,637,253
Fixed asset investments	49,116,236	46,615,576
Current assets	2,452,153	1,966,978
Current liabilities	(511,395)	(450,370)
Creditors falling due outside one year	-	(81,243)
Provisions for liabilities	(278,285)	(362,274)
Total net assets	67,444,880	64,325,920

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £125,662 (2023 - £1,843).

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2024

22 Related parties

Controlling interest

The Trustees have joint control of the Trust.

Related party transactions

During the year the charity made the following related party transactions:

Guiting Manor Farms Limited

(The Trust is related to Guiting Manor Farms Limited and the estate of Mr E R Cochrane)

During the year, the Trust received £151,432 (2023 - £148,237) through rental income and recharges, and £NIL (2023 - £34,500) gift aid donation from Guiting Manor Farms Limited.

At the balance sheet date the amount due to Guiting Manor Farms Limited was £NIL (2023 - £NIL).

S3 Design Limited

(One of the Trustees is a director of S3 Design Limited.)

£8,291 (2023 - £8,649) was paid during the year for architectural fees for properties. At the balance sheet date the amount due to/from S3 Design Limited was £NIL (2023 - £289).

All fees were negotiated at arm's length.

Balances owing to related parties at the end of the year are included in the trade creditors figure.

Lodders Solicitors LLP

(One of the Trustees is a partner at Lodders Solicitors LLP)

£11,027 (2023 - £Nil) was paid during the year for legal fees. At the balance sheet date the amount due to/from Lodders Solicitors LLP was £NIL (2023 - £NIL).

Accounts

Charity registration number: 1196437

Guiting Manor Amenity Trust

Trustees' Report and Consolidated Financial Statements

for the Year Ended 30 April 2023

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Amenity Trust

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Guiting Manor Amenity Trust
Reference and Administrative Details

Trustees

C H Arkell
R P Beckley (retired 4 May 2022)
M F Greenhill
C Hayes
M Hunt
A Price
J E Spreckley (appointed 25 October 2022)

Senior Management Team

Mrs D Bevis, Trust Manager, who deals with the administration of the affairs of the Trust on a day to day basis,

Mr A Tatlow, Building Manager, who runs the in-house building team, dealing with the maintenance, repair and renovation of the property portfolio,

Mr N Bumford, Farm Manager and Managing Director of Guiting Manor Farms Limited, who oversees the conservation projects undertaken on behalf of the Trust,

Principal Office

Estate Office
Guiting Power
Cheltenham
Gloucestershire
GL54 5UR

Charity Registration Number

1196437

Solicitors

Charles Russell Speechlys
Compass House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Bankers

Lloyds Bank plc
Moreton in Marsh
Gloucestershire
GL54 0AY

Auditor

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
OX28 6RE

Guiting Manor Amenity Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 April 2023.

Objectives and activities

Objects and aims

The principle objective of the Trust is the conservation of the land and buildings of beauty and historical interest within the Parish and elsewhere, especially within the Cotswold Hills, and is extended to include preserving the local rural and visual character and amenities of the area..

The Trust fulfils its objectives by sympathetically renovating the properties it owns and endeavouring to ensure that commercial enterprises can find space to rent in the Trust's commercial properties at reasonable market rents. There are two shops in the village, both in Trust properties, a bakery/delicatessen and a café which also sells a more general range of goods. The former enterprise is still relatively new to the village whilst the latter enterprise also recently changed tenants and houses the mobile post office which visits the village twice a week.

The school building is now occupied by an OFSTED 'outstanding' rated, Montessori preschool.

The Trust supports the North Cotswold Food Bank, which occupies one of the Trust's commercial units.

Objectives, strategies and activities

Property refurbishment

The priority of the Trust for the year ended 30 April 2023 was, in accordance with the Trust's objectives, to ensure that the maximum number of properties were available for letting and refurbishments were undertaken when necessary and appropriate.

Also, there continues to be an emphasis on the ongoing programme to improve the energy efficiency of the trust properties by upgrading overall insulation and fitting double or secondary glazing to windows and moving from oil central heating to other energy efficient sources. Wood-burning stoves and their associated flues are also being upgraded to ensure maximum efficiency. Unfortunately, the stone-built houses and cottages in Guiting Power are not suitable for other types of improvement, for example cavity-wall insulation, which would provide enhanced energy efficiency.

Village landscape

The Trust, in renting out the houses it owns, ensures that there is a choice between owner occupation and renting for residents of the Cotswolds, and the village of Guiting Power in particular. In order to maintain a thriving village the properties are generally let to people who work in the area. None of the Trust properties are occupied by weekenders.

The Trust seeks to improve the village landscape by, as and when practicable, replacing non-local building materials with ones which are compatible with the architecture of a Cotswold village, for example replacement of sheet and slate roofing with stone tiles and the use of cast iron guttering and downpipes. Open spaces throughout the village are maintained in a manner sympathetic to the surroundings, for example the grass is mown regularly, car parks are landscaped, and shrubs and trees are maintained to look good all year round.

Guiting Manor Amenity Trust

Trustees' Report

Farming methods

Through its subsidiary, Guiting Manor Farms Limited (GMFL), the Trust ensures that, on Trust owned land, farming methods comply with conservation objectives which seek to maximise wildlife and habitat enrichment as well as visible landscape improvement.

This involves such items as hedge-laying, coppicing, tree planting and glade creation in woodland. In accordance with habitat schemes hedge cutting is carried out in one, two or three year cycles. This has been instituted to maximise the benefit for wildlife. GMFL creates and manages a wide range of feeding, nesting and rearing habitats for farmland birds. A number of raptor nesting boxes are installed on the Farm and GMFL works closely with the bird recording and monitoring schemes, which are volunteer led

Guiting Manor Farms Limited (GMFL)

GMFL continues to host regular visits from both Hartpury-UWE and The Royal Agricultural University's faculties (when COVID rules allow) demonstrating agricultural and land management practices. These visits are often used for setting both course work and examination assessments.

GMFL continues to be used as a beacon farm and hosts visits on behalf of organisations such as Natural England, FWAG, NFU and other farming groups as well as visits from MPs. It participates in the biennial Open Farm Sunday event which usually attracts around 500 members of the public, who are able to gain an insight into how the farm works.

GMFL has installed photo voltaic panels on the roofs of some buildings which are capable of producing 200kWh of electricity. Surplus electricity is fed back into the National Grid thereby aiding UK's achievement of its renewable energy targets.

The difficulty with Ash Die Back continues. Advice has been taken, and is regularly being taken, about the state of the ash trees in the woodland and hedgerows owned by the Trust. A large number of ash trees have already been felled from a safety perspective and more are earmarked for felling. It is pleasing to note that new plantings have already begun particularly in hedgerows and this is now seen as an ongoing project in view of the number of ash trees removed or earmarked for removal.

Endangered species

Specifically undisturbed areas for insects, birds and small mammals, are being created throughout the farmland. There are some small areas of species-rich limestone grassland containing rare and endangered species which are being carefully managed to ensure its preservation.

Public Access

Trust owned land, where practicable, is available for public access, through permissive routes, not restricted merely to historic footpaths and bridleways, which involves close liaison with the Cotswold AONB wardens.

A public car park is available to facilitate public access to the Trust land and a large area of open parkland and wood pasture is available for recreational purposes. The Trust is looking at further opportunities to facilitate car parking within the village.

During the year to 30 April 2023 the Trust spent £465,994 (2022 - £323,446) on the inclusive costs of maintenance and repair with £306,216 (2022 - £313,318) spent on capital property projects.

Guiting Manor Amenity Trust

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The residential properties of the Trust have been maintained throughout and upgraded when appropriate, usually on the change of tenant. The Trust are fortunate in having to maintain a waiting list of prospective tenants for occupation of their properties. There were no new builds in the year.

Maintenance work has continued around the village and this has been undertaken by both the employees of the Trust and the farm. As noted above, Ash Die Back is a significant problem in the woodland areas and on roadside hedges and work is being undertaken to assess the condition of the trees with felling an all too familiar sight. Replanting commenced during the year and this will continue for the foreseeable future.

During the year, the ongoing archaeological dig has been continued in a field known as Parsons Piece. The finds are most encouraging and evidence of a substantial structure has been uncovered. The site was open to visitors and Cotswold School visited for a day in July 2023. Further work is now being undertaken to take the investigation to the next stage and identify and date the structure.

Guiting Manor Farms Limited - the farming company, wholly owned by the Trust, has continued to farm in an environmentally friendly manner on the land surrounding the village and has donated £34,500 (2022 - £173,516) to the Trust during the year.

The share portfolio is professionally managed by Investec (now Rathbones). These funds are held for the purchase of properties in Guiting Power should suitable and appropriate properties become available.

Financial review

The financial statements appended to this report reflect the activities outlined above and have been drawn up to comply with the Statement of Recommended Practice for charities. The principal income source for the Trust is the rental income from the letting of the Trust properties, both residential and commercial, and there have been no significant bad debts to note.

As in the previous year, the financial statements are drawn up with expenditure on properties being reported as Charitable Activities. This is in line with the Trust's objects of conservation of land and buildings and the Trustees believe that this presentation, properly reflects the Trust's activities.

Net incoming resources exceeded net resources expended, before gains/losses on investments, by £601,252 (2022 - £805,663). Realised losses on the sale of quoted investments amounted to £(12,243) (2022 - £(6,859)), Unrealised gains/(losses) on the revaluation to market value of quoted investments amounted to £(43,878) (2022 - £(50,800)), Unrealised gains on the revaluation to market value of investment properties amounted to £3,385,907 (2022 - £4,466,805) and unrealised gains/(losses) on the revaluation of fixed assets amounted to £810,739 (2021 - £1,546,182) resulting in a net increase in funds of £4,747,162 (2022 - £6,760,990). The overall funds available to the Trust should be sufficient to enable it to continue to carry out its stated objectives for the foreseeable future.

Guiting Manor Amenity Trust

Trustees' Report

Policy on reserves

The trustees have considered the level of free reserves to be held in the Trust and are of the opinion that these should be held at approximately three months' worth of normal expenditure.

The main source of income is rent from the properties owned by the Trust and as such is regular and relatively secure. The pandemic has not had a significant impact on the rent collection from tenants and all arrears of rent caused by the pandemic were received during the year.

Investment income is more sporadic by nature and is reinvested into the investment portfolio. The pandemic has had some effect on the dividend income in the year, but this is not significant in the overall context of the Trust assets. The investments themselves are realised as necessary to release funds for major investment projects, as required.

The free reserves held at the end of the year (defined as excluding investments as these are required to generate income for the Trust) and after designated income already committed to building projects, were deemed adequate at the balance sheet date.

Investment policy and objectives

The trustees hold a low/medium-risk investment portfolio managed professionally by Investec Stockbrokers. The portfolio is being managed by Investec (now Rathbones) in accordance with the risk mandate given to them by the trustees and there are no restrictions placed on the investment of monies although Environmental, Social & Governance considerations are being thought through by the trustees.

Fundraising

The Trust is committed to high standards with regard to fundraising activity and has complied with all laws relating to charities and fundraising. We are clear, honest and open about our activities and fund raising requirements.

We do not employ any professional fundraisers or use commercial participators nor do we cold-call members of the public. No fundraising activities are carried out on the Trust's behalf by external parties; no complaints were received about our fundraising activities during 2023.

Guiting Manor Amenity Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The Trust continues to seek to renovate and upgrade the properties it owns. Major refurbishments are normally carried out as and when a property becomes vacant. This is largely because, given the age of some of the tenants, there is a natural reluctance, from both the tenant and the Trust, to suffer or inflict major disruption by an enforced house move for a period while the work is undertaken. For this reason, it is difficult to forecast how many substantial upgrades are to be completed, but the Trustees expect there to be two to three each year. The Trust has now completed its aim of improving the energy efficiency of all properties in line with government requirements and some of the properties have a considerably better rating than the minimums required.

There is an annual visit to all properties, undertaken by a surveyor. From this an annual plan for day to day maintenance is drawn up to ensure that the properties do not deteriorate. These works may include such significant items as roof, chimney and window repairs, energy efficiency projects and external painting. Such major projects are usually undertaken by external contractors.

The Trust continues actively to review its property portfolio to ensure all buildings are useful assets to Guiting Power. This means that some properties which are no longer appropriate for their original use, such as historic barns, have been converted to offices and workshop areas so that they can perform new roles, offer employment opportunities and generally enhance the life of the village. The most recent significant project was to build one and two bed roomed houses for rent on a 'brownfield' site known as Tally Ho, the former garage site in Guiting Power. This project was successfully completed two years ago and no new builds are currently planned. These properties have provided much more suitable accommodation for elderly tenants than the Trust's existing cottages which invariably have steep stairs. Also, the Trustees are still considering converting a remotely sited redundant stone barn into an eco-house.

The Trust is always looking to increase its property portfolio. The Trustees have drawn up a schedule of properties which are not currently owned by the Trust but which would enhance the portfolio, for example the sole house in a terrace which is not in Trust ownership. In expectation of carrying out these large projects, the Trust therefore seeks to retain a higher percentage of net income than would otherwise be the case.

The Trust continues to preserve and significantly enhance the environment and the amenities in and around Guiting Power. It continues to work through its subsidiary, Guiting Manor Farms Limited to enhance the landscape and external environment. The refurbishment and maintenance of the property portfolio, which comprises well over 50% of the houses in the village, enhances the visual character of the beautiful Cotswold landscape which is Guiting Power.

During the year, the Trust donated £50,000 to support a rebuilding project of some classrooms at the Primary School in Temple Guiting and has also supported a number of other educational charities.

Guiting Manor Amenity Trust Trustees' Report

Structure, governance and management

Nature of governing document

The governing document of the Trust was a Trust Deed dated 1 November 1976 but the Trust converted to a Charitable Incorporated Organisation on 1 May 2022, being the start of this financial year. The Constitution of the Charitable Incorporated Organisation is dated 5 November 2021 and has identical aims and objectives of the original trust.

Recruitment and appointment of trustees

When necessary, new Trustees are selected through personal recommendation and enquiries, bearing in mind criteria as suggested in the Trust Deed. Potential Trustees are interviewed both formally and informally. They are then given access to minutes and accounts and invited to attend meetings as an observer. Once appointed, ongoing training includes access to appropriate publications, such as those produced by the Charity Commission, and formal training courses.

Organisational structure

Overall control of the Trust is held by the Board of Trustees who make policy which is communicated to and carried out, on a day to day basis, by the Trust Manager and the Building Manager.

Staff, as set out above, are notified of the decisions of the Trustees at their regular meetings, as appropriate, and report back to the trustees where required.

Trustees' and Property Management meetings are held four times a year.

Guiting Manor Amenity Trust

Trustees' Report

Relationships with related parties

Guiting Manor Farms Limited

The Trust is the holder of 100% of the share capital of Guiting Manor Farms Limited, a farming company incorporated in England. One of the directors is also a Trustee.

Major risks and management of those risks

Risk management

The Board of Trustees is responsible for the management of risks faced by the Trust with matters of detail being delegated as appropriate.

A formal Risk Register has been produced. This seeks to identify risks the Trust may face, the likelihood and impact of such risks occurring and what can be done to mitigate the effects. This document is reviewed and updated, where necessary, at Trustees' meeting.

In addition, the key controls used by the Trust are:

- Formal agendas for Trustees' and Property Management meetings.
- Regular planning and budgeting reviews.
- Monthly accounts and monthly rolling cash flow forecasts.
- Quarterly reports by Investec Stockbrokers who manage the Trust's investment portfolio.
- Formal written policies.

Through this risk management process, the Trustees have obtained reasonable assurance that the major risks have been adequately managed.

APB Ethical Standards - Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16/1/24 and signed on its behalf by:

.....
C Hayes
Trustee

Guiting Manor Amenity Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

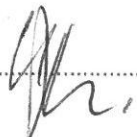
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16/1/24 and signed on its behalf by:

.....
C Hayes
Trustee



Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Opinion

We have audited the consolidated financial statements of Guiting Manor Amenity Trust for the year ended 30 April 2023, which comprise the Consolidated Statement of Financial Activities, Trust and Consolidated Balance Sheets, Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 April 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Our assessment focused on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the charity's policies and procedures and how the charity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework;
- an understanding of the charity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

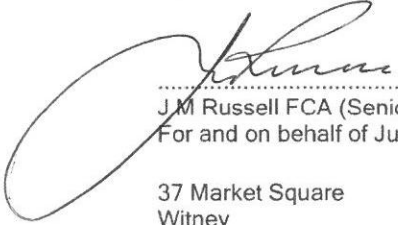
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
J M Russell FCA (Senior Statutory Auditor)
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date: 19.01.2024

Just Audit & Assurance Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Guiting Manor Amenity Trust

Consolidated Statement of Financial Activities for the Year Ended 30 April 2023

	Note	Unrestricted funds 2023 £	2022 £
Incoming resources			
Incoming resources from generated funds			
Voluntary			
Donations		-	-
Other activities for generating funds			
Trading turnover of subsidiary		1,614,159	1,348,200
Investment income			
Dividends received		17,409	13,512
Interest received		16,703	10,328
Rental income	3	<u>810,048</u>	<u>752,338</u>
		<u>844,160</u>	<u>776,178</u>
Other incoming resources		<u>14,309</u>	<u>15,955</u>
Total incoming resources		<u>2,472,628</u>	<u>2,140,333</u>
Resources expended			
Costs of generating funds			
Trading costs of subsidiary		1,040,071	839,732
Charitable activities	5	555,635	409,132
Investment management activities	6	<u>12,460</u>	<u>12,348</u>
		<u>1,608,166</u>	<u>1,261,212</u>
Governance costs	7	19,176	14,281
Other resources expended	8	<u>89,734</u>	<u>19,990</u>
Total resources expended		<u>1,717,076</u>	<u>1,295,483</u>
Net incoming resources before taxation		755,552	844,850
Corporation tax on net incoming resources		<u>(154,300)</u>	<u>(39,187)</u>
Net incoming resources before gains/(losses)		601,252	805,663
Gains/losses on investment assets		<u>4,035,171</u>	<u>5,809,145</u>
Net income		4,636,423	6,614,808
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>110,739</u>	<u>146,182</u>
Net movement in funds for the period		4,747,162	6,760,990
Funds brought forward at 1 May 2022		<u>59,578,758</u>	<u>52,817,768</u>
Funds carried forward at 30 April 2023	20	<u>64,325,920</u>	<u>59,578,758</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 20.

Guiting Manor Amenity Trust
(Registration number: 1196437)
Trust and Consolidated Balance Sheet as at 30 April 2023

		2023		2022	
	Note	Group £	Trust £	Group £	Trust £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	16,637,253	1,384,828	15,432,660	1,263,011
Investments	14	46,615,576	60,460,035	42,753,532	55,897,991
		<u>63,252,829</u>	<u>61,844,863</u>	<u>58,186,192</u>	<u>57,161,002</u>
Current assets					
Stocks	15	648,065	3,811	498,765	2,495
Debtors	16	389,354	47,757	260,534	54,721
Cash at bank and in hand		929,559	267,374	1,383,311	364,436
		<u>1,966,978</u>	<u>318,942</u>	<u>2,142,610</u>	<u>421,652</u>
Creditors: amounts falling due within one year	17	450,370	121,887	345,485	54,700
Net current assets/(liabilities)		<u>1,516,608</u>	<u>197,055</u>	<u>1,797,125</u>	<u>366,952</u>
Total assets less current liabilities		64,769,437	62,041,918	59,983,317	57,527,954
Creditors: amounts falling due after more than one year	18	81,243	-	203,460	-
Provisions for liabilities and charges	19	362,274	-	201,099	-
Net assets		<u>64,325,920</u>	<u>62,041,918</u>	<u>59,578,758</u>	<u>57,527,954</u>
Represented by					
Total funds	20	<u>64,325,920</u>	<u>62,041,918</u>	<u>59,578,758</u>	<u>57,527,954</u>

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 16/1/24..... and signed on their behalf by:

.....
C Hayes
Trustee



Guiting Manor Amenity Trust

Consolidated Cash Flow Statement for the Year Ended 30 April 2023

	Note	Unrestricted funds 2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		601,252	805,663
Adjustments to cash flows from non-cash items			
Depreciation		279,653	241,013
(Profit)/loss on disposal of tangible fixed assets		(248,360)	(184,624)
Deferred tax provision		161,175	32,662
Finance costs			
Investment income		(34,112)	(23,840)
		759,608	870,874
Working capital adjustments			
(Increase) Decrease in stocks		(149,300)	(198,418)
(Increase) Decrease in debtors		(128,820)	(33,153)
Increase (Decrease) in creditors		52,257	(31,128)
Increase (Decrease) in deferred income		205	(3,498)
Net cash flows from operating activities		533,950	604,677
Cash flows from investing activities			
Interest receivable and similar income		16,703	10,328
Purchase of tangible fixed assets		(692,647)	(517,775)
Sale of tangible fixed assets		267,500	220,251
Purchase of investments		(641,359)	(570,579)
Sale of investments		194,886	279,868
Income from dividends		17,409	13,512
Cash deposits within investment portfolio		(80,401)	(34,046)
Net cash from investing activities		(917,909)	(598,441)
Hire purchase and finance lease credit secured		(65,331)	194,915
Hire purchase and finance lease repayments		(4,462)	(4,462)
Net cash from financing activities		(69,793)	190,453
Net increase (decrease) in cash and cash equivalents		(453,752)	196,689
Cash and cash equivalents at 1 May		1,383,311	1,186,622
Cash and cash equivalents at 30 April		929,559	1,383,311

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Guiting Manor Amenity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

In accordance with the Charities SORP (FRS 102), comparative detail is presented against the previous Trust body, Guiting Manor Amenity Trust (charity number 272435), of which the entire activity was absorbed on the creation of the Charitable Incorporated Organisation (CIO), Guiting Manor Amenity Trust (charity number 1196437). The transition to CIO was effective midnight 30 April 2022, at which point the activities of the old Trust ceased.

Going concern

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

Income and endowments

Donations and legacies

Donations are accounted for when received.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Rental income is accounted for when it falls due.

Investment income

Dividends are accounted for when received. Tax credits reclaimable are shown as part of the dividend. Any tax recoverable is shown in debtors.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure

Staff costs are apportioned to property maintenance and property administration and capital costs on a time spent basis. Depreciation incurred on fixed assets is for the Trust's own use and allocated to either property maintenance, property administration or governance costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Grants towards capital expenditure are netted off against the cost of the relevant asset. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Trust has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Land and buildings

Properties included in fixed assets are those properties which do not generate an income for the Trust and are used solely for administration purposes. All other properties are included as fixed asset investments.

Both fixed asset properties and investment properties are included in the accounts at current market value.

Depreciation is not provided on freehold properties included as fixed assets as residual values are high and useful lives are long due to regular maintenance and repairs.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property improvements	over 40 years
Fencing	10% per annum on cost
Equipment and farm machinery	10% to 15% per annum on cost
Office and computer equipment	10% to 25% per annum on cost
Motor vehicles	20% per annum on cost
Tractors and combines	20% per annum on cost

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment income is included in these accounts when receivable at the balance sheet date. Costs incurred in the purchase and disposal of investments are accounted for as investment management activities.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

2 Subsidiary company/group undertaking

Guiting Manor Farms Limited is a wholly owned subsidiary company incorporated in the UK with an issued share capital of £650.

The principal activity of the company is farming. Audited accounts have been filed with the Registrar of Companies and have been consolidated with those of Guiting Manor Amenity Trust in the group accounts presented here. The non-charitable trading activities of this subsidiary are summarised below:

	2023 £	2022 £
Turnover	1,498,430	1,266,802
Cost of sales	<u>389,817</u>	<u>207,861</u>
Gross profit	1,108,613	1,058,941
Administrative expenses	837,834	954,877
Other operating income	<u>115,729</u>	<u>81,398</u>
Operating profit	386,508	185,462
Other interest receivable and similar income	990	52
Interest payable and similar charges	<u>-</u>	<u>1,079</u>
Profit on ordinary activities before taxation	387,498	184,435
Tax on profit on ordinary activities	<u>(154,300)</u>	<u>(39,187)</u>
Retained profit for the year	<u>233,198</u>	<u>145,248</u>

3 Rental income

	2023		2022	
	Group £	Trust £	Group £	Trust £
Commercial	64,245	64,245	56,814	56,814
Agricultural	-	121,129	-	121,129
Residential	738,342	763,293	688,130	712,170
Garages	6,285	6,285	6,252	6,252
Sundry	<u>1,176</u>	<u>1,176</u>	<u>1,142</u>	<u>1,142</u>
	<u>810,048</u>	<u>956,128</u>	<u>752,338</u>	<u>897,507</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

4 Net incoming/outgoing resources

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2023		2022	
	Group	Trust	Group	Trust
	£	£	£	£
Staff costs	470,973	120,076	401,292	89,302
Depreciation of tangible assets	279,653	3,315	241,013	3,522
(Profit)/loss on disposal of tangible assets	(248,360)	-	(184,624)	(1,500)
Audit fees	10,675	3,675	9,125	3,725
Auditors remuneration for non-audit work	1,600	1,600	1,250	1,250

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

5 Charitable activities

	2023		2022	
	Group £	Trust £	Group £	Trust £
Property maintenance				
Wages and salaries	78,871	78,871	56,499	56,499
Employers NIC	5,424	5,424	3,759	3,759
Staff pensions	3,516	3,516	2,665	2,665
Life assurance	667	667	540	540
Staff training	504	504	1,150	1,150
Architectural fees	4,648	4,648	1,321	1,321
Motor and travel	4,546	4,546	2,488	2,488
Notional rent for staff properties	15,000	15,000	13,800	13,800
Rates	2,832	2,832	4,882	4,882
Light, heat and power	6,677	6,677	7,673	7,673
Repairs and maintenance	35,102	35,102	29,107	29,107
Contractors	214,863	214,863	142,938	142,938
Irrecoverable VAT	89,550	89,550	52,419	52,419
Depreciation of plant and machinery	2,851	2,851	3,212	3,212
Depreciation of motor vehicles	227	227	-	-
Telephone and fax	719	719	997	997
	<u>465,997</u>	<u>465,997</u>	<u>323,450</u>	<u>323,450</u>
Property administration				
Wages and salaries	28,717	28,717	23,689	23,689
Employers NIC	1,397	1,397	924	924
Staff pensions	1,433	1,433	1,191	1,191
Life assurance	51	51	35	35
Rates	1,431	1,431	1,114	1,114
Light, heat and power	3,868	3,868	2,629	2,629
Cleaning	353	353	168	168
Insurance	21,941	21,941	17,598	17,598
Irrecoverable VAT	7,778	7,778	7,655	7,655
Depreciation of fixtures and fittings	237	237	310	310
Telephone	1,036	1,036	1,436	1,436
Website	120	120	120	120
Legal and professional fees	21,581	21,581	30,912	30,912
Bad debts written off	(305)	(305)	(2,099)	(2,099)
	<u>89,638</u>	<u>89,638</u>	<u>85,682</u>	<u>85,682</u>
Total costs of charitable activities	<u>555,635</u>	<u>555,635</u>	<u>409,132</u>	<u>409,132</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

6 Investment management activities

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2023		2022	
	Group £	Trust £	Group £	Trust £
Investment management fees	<u>12,460</u>	<u>12,460</u>	<u>12,348</u>	<u>12,348</u>

7 Governance costs

	2023		2022	
	Group £	Trust £	Group £	Trust £
Audit of the financial statements	10,675	3,675	9,125	3,725
Other fees paid to auditors	1,600	1,600	1,250	1,250
Legal and professional fees	1,488	1,488	-	-
Trustees indemnity insurance	2,595	2,595	1,693	1,693
Bookkeeping	1,866	1,866	1,749	1,749
Rates	309	309	384	384
Bank charges	93	93	32	32
Gifts	515	515	13	13
Trade subscriptions	35	35	35	35
Depreciation on furniture	-	-	-	-
	<u>19,176</u>	<u>12,176</u>	<u>14,281</u>	<u>8,881</u>

8 Other resources expended

	2023		2022	
	Group £	Trust £	Group £	Trust £
Grants payable	5,200	5,200	-	-
Goods purchased for recharge	11,132	11,132	9,173	9,173
(Profit)/loss on disposal tangible fixed assets for charity's own use	(248,360)	-	(184,624)	(1,500)
Charitable donations	69,748	69,748	8,343	8,343
Sundry expenses	<u>3,654</u>	<u>3,654</u>	<u>3,974</u>	<u>3,974</u>
	<u>(158,626)</u>	<u>89,734</u>	<u>(163,134)</u>	<u>19,990</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

9 Staff costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2023		2022	
	Group No.	Trust No.	Group No.	Trust No.
Subsidiary	9	-	7	-
Property maintenance	3	3	2	2
Property administration	1	1	1	1
Capitalised	-	-	-	-
	<u>13</u>	<u>4</u>	<u>10</u>	<u>3</u>

The payroll costs of these persons were as follows:

	2023		2022	
	Group £	Trust £	Group £	Trust £
Trading costs of subsidiary				
Wages and salaries	297,101		260,245	
Social security costs	32,074		30,580	
Other pension costs	<u>21,722</u>		<u>21,165</u>	
	<u>350,897</u>		<u>311,990</u>	
 Property maintenance				
Wages and salaries	78,871	78,871	56,499	56,499
Social security costs	6,091	6,091	4,299	4,299
Other pension costs	<u>3,516</u>	<u>3,516</u>	<u>2,665</u>	<u>2,665</u>
	<u>88,478</u>	<u>88,478</u>	<u>63,463</u>	<u>63,463</u>
 Property administration				
Wages and salaries	28,717	28,717	23,689	23,689
Social security costs	1,448	1,448	959	959
Other pension costs	<u>1,433</u>	<u>1,433</u>	<u>1,191</u>	<u>1,191</u>
	<u>31,598</u>	<u>31,598</u>	<u>25,839</u>	<u>25,839</u>
 Staff costs capitalised				
Wages and salaries	-	-	-	-
Social security costs	-	-	-	-
Other pension costs	-	-	-	-
Other costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contributions to the employee pension schemes for the year totalled £26,671 (2022 - £25,021).

Other costs includes council tax, water and staff life assurance.

No employee received emoluments of more than £60,000 during the year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Subject to capital adequacy the intention is that any taxable profit arising in the trading company will be covenanted to the Trust

12 Intangible fixed assets

	Negative goodwill
Cost	
At 1 May 2022 and 30 April 2023	(122,396)
Amortisation	
At 1 May 2022 and 30 April 2023	(122,396)
Net book value	
At 30 April 2023	-
At 30 April 2022	-

The negative goodwill arose on the purchase of the subsidiary, Guiting Manor Farms Limited. The negative goodwill was written off to the statement of financial activities over the period in which it was utilised. In the opinion of the trustees, negative goodwill was utilised over four years.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

13 Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Guiting Manor Farms Limited £	Group Total £
Cost						
At 1 May 2022	14,219,000	57,296	14,522	10,000	3,106,543	17,407,361
Revaluations	810,739				-	810,739
Additions	261	533		13,599	678,254	692,647
Disposals	-		(493)		(191,396)	(191,889)
Transferred (to)/from investments	-				-	-
At 30 April 2023	15,030,000	57,829	14,029	23,599	3,593,401	18,718,858
Depreciation						
At 1 May 2022	-	13,880	13,927	10,000	1,936,894	1,974,701
Charge for the year		2,851	237	227	276,338	279,653
Eliminated on disposals			(493)		(172,256)	(172,749)
At 30 April 2023	-	16,731	13,671	10,227	2,040,976	2,081,605
Net book value						
At 30 April 2023	15,030,000	41,098	358	13,372	1,552,425	16,637,253
At 30 April 2022	14,219,000	43,416	595	-	1,169,649	15,432,660

All assets are used by the Group for either property maintenance, staff accommodation or administration purposes. Any assets that started to produce an income during the year have been transferred to fixed asset investments. The properties were mostly donated a considerable number of years ago and therefore it is not possible to state historical cost.

The fair value of the Group's Land and Buildings was revalued on 30 April 2023 by Tayler & Fletcher, Chartered Surveyors. Hire purchase agreements included within the net book value of tangible fixed assets is £524,279 (2022 - £646,617) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £105,897 (2022 - £92,531)

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

13 Tangible fixed assets

Trust	Land and buildings £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Trust Total £
Cost					
At 1 May 2022	1,219,000	57,296	14,522	10,000	1,300,818
Revaluations	110,739	-	-	-	110,739
Additions	261	533	-	13,599	14,393
Disposals	-	-	(493)	-	(493)
Transferred (to)/from investments	-	-	-	-	-
At 30 April 2023	1,330,000	57,829	14,029	23,599	1,425,457
Depreciation					
At 1 May 2022	-	13,880	13,927	10,000	37,807
Charge for the year	-	2,851	237	227	3,315
Eliminated on disposals	-	-	(493)	-	(493)
At 30 April 2023	-	16,731	13,671	10,227	40,629
Net book value					
At 30 April 2023	1,330,000	41,098	358	13,372	1,384,828
At 30 April 2022	1,219,000	43,416	595	-	1,263,011

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

14 Investments held as fixed assets

Group	Quoted shares £	Other £	Library £	Land and buildings £	Group Total £
Cost					
At 1 May 2022	1,282,118	59	85,000	41,386,355	42,753,532
Revaluations	(50,737)			3,385,907	3,335,170
Additions	335,143			306,216	641,359
Disposals	(194,886)			-	(194,886)
Transferred (to)/from fixed assets				-	-
Movement in cash held on investment	80,401			-	80,401
At 30 April 2023	<u>1,452,039</u>	<u>59</u>	<u>85,000</u>	<u>45,078,478</u>	<u>46,615,576</u>
Net book value					
At 30 April 2023	<u>1,452,039</u>	<u>59</u>	<u>85,000</u>	<u>45,078,478</u>	<u>46,615,576</u>
At 30 April 2022	<u>1,282,118</u>	<u>59</u>	<u>85,000</u>	<u>41,386,355</u>	<u>42,753,532</u>

Trust	£
As above	46,615,576
Investment held by subsidiary company	(59)
Investment in subsidiary company	43,048
Property improvements by subsidiary company	101,470
Investment property - Guiting Manor Farms Ltd	13,700,000
	<u>60,460,035</u>

Listed investments are stated at their mid-market value at the balance sheet date.

Individual investments which comprise over 5% of the value of the portfolio are as follows:

Hermes Inv F H US Smid Eq F2 GDP Dis (5.19%)

The library was professionally valued by Tayler and Fletcher, Chartered Surveyors, in April 2017 and this value has been included in the accounts.

Investment properties that are no longer used to generate an income but are now used by the Trust for either property maintenance, staff accommodation or administration purposes have been transferred to fixed assets; no such property was transferred this year.

Similarly, properties that are no longer required for administrative purposes but where income can be generated are transferred in the other direction; no such properties were transferred this year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Guiting Manor Farms Limited	England and Wales	Ordinary £1	100%	100%	that of farming
Guiting Manor Farms Limited	England and Wales	Ordinary 'A'	100%	100%	that of farming

Subsidiaries

The shares in Guiting Manor Farms are stated at cost. As the company is a private one there is no ready market for the shares. In the opinion of the Trustees the value reflected in the accounts is the maximum that could be realised on their disposal.

15 Inventories

	2023		2022	
	Group £	Trust £	Group £	Trust £
Inventories	<u>648,065</u>	<u>3,811</u>	<u>498,765</u>	<u>2,495</u>

16 Debtors

	2023		2022	
	Group £	Trust £	Group £	Trust £
Trade debtors	335,072	-	208,237	2,589
Due from group undertakings	-	-	-	12,559
Other debtors	15,066	8,541	12,724	-
Other taxes	-	-	-	-
Prepayments	27,684	27,684	30,198	30,198
Accrued income	<u>11,532</u>	<u>11,532</u>	<u>9,375</u>	<u>9,375</u>
	<u>389,354</u>	<u>47,757</u>	<u>260,534</u>	<u>54,721</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

17 Creditors: amounts falling due within one year

	2023		2022	
	Group	Trust	Group	Trust
	£	£	£	£
Obligations under hire purchase contract	192,433		140,009	
Trade creditors	145,306	81,183	128,308	21,897
Other creditors	480	-	6,140	5,400
Social security and other taxes	46,962	16,211	14,758	3,865
Accruals	53,330	12,634	44,616	11,884
Rents paid in advance deferred income	11,859	11,859	11,654	11,654
	<u>450,370</u>	<u>121,887</u>	<u>345,485</u>	<u>54,700</u>

18 Creditors: amounts falling due after more than one year

	2023		2022	
	Group	Trust	Group	Trust
	£	£	£	£
Obligations under hire purchase contract	<u>81,243</u>	<u>-</u>	<u>203,460</u>	<u>-</u>

19 Provisions for liabilities and charges

	2023	
	Group	Trust
	£	£
Deferred tax provision		
At 1 May 2022	201,099	-
Deferred tax provision charged to the profit and loss account	161,175	
At 30 April 2023	<u>362,274</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

20 Total funds

	2023 Group £	Trust £
Restricted funds		
At 1 May 2022 and 30 April 2023	-	-
Unrestricted funds		
At 1 May 2023	59,578,758	57,527,954
Net incoming resources before gains/(losses)	601,252	368,054
Realised gains/(losses) on sale of quoted investments	4,035,171	4,035,171
Revaluation of fixed assets	110,739	110,739
Revaluation of investments held as fixed assets		
At 30 April 2023	64,325,920	62,041,918

The unrestricted funds are represented by the total assets of the Trust

Analysis of funds

	2023 £	2022 £
Tangible fixed assets	16,637,253	15,432,660
Fixed asset investments	46,615,576	42,753,532
Current assets	1,966,978	2,142,610
Current liabilities	(450,370)	(345,485)
Creditors falling due outside one year	(81,243)	(203,460)
Provisions for liabilities	(362,274)	(201,099)
Total net assets	64,325,920	59,578,758

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £1,843 (2022 - £108,823).

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2023

22 Related parties

Controlling interest

The Trustees have joint control of the Trust.

Related party transactions

During the year the charity made the following related party transactions:

Guiting Manor Farms Limited

(The Trust is related to Guiting Manor Farms Limited and the estate of Mr E R Cochrane)

During the year, the Trust received £148,237 (2022 - £145,169) through rental income and recharges, and £34,500 (2022 - £173,516) gift aid donation from Guiting Manor Farms Limited.

At the balance sheet date the amount due to Guiting Manor Farms Limited was £NIL (2022 - £NIL).

S3 Design Limited

(One of the Trustees is a director of S3 Design Limited.)

£8,649 (2022 - £18,411) was paid during the year for architectural fees for properties.. At the balance sheet date the amount due to/from S3 Design Limited was £289 (2022 - £Nil).

All fees were negotiated at arm's length.

Balances owing to related parties at the end of the year are included in the trade creditors figure.

Retirement gifts

In recognition of service to the Trust, gifts totalling £308 were made to retiring Trustees.