

# The Anne Carpmael Trust (CIO)

## Financial Statements

### 31 March 2024

The trustees are responsible for managing the properties held by the charity. These properties are:

- Withymead, Bndleway, Goring on Thames
- Springfield Cottage, Bndleway, Goring on Thames
- The Study Centre and land adjoining Springfield Cottage
- Tara's Piece, Bndleway, Goring on Thames
- Little Meadow, Goring on Thames

The trust has a reversionary interest in Springfield Cottage, Bndleway, Goring on Thames. The property is subject to a lifetime interest under Anne Carpmael's will and the trust's interest will crystallise upon cessation of that interest.

**Independent Examiner**

Mr Stuart Bates FCA  
Wynn Townsend  
Victoria House  
10 Broad Street  
Aldington  
Oxfordshire  
OX14 3JH

**Bankers**

HSBC Bank PLC  
26 Broad Street  
Reading  
Berkshire  
RG1 2SU



# **The Anne Carpmael Trust (CIO)**

## **Trustees' annual report for the year to 31 March 2024**

The trustees present their report and financial statements of the charity for the year ended 31 March 2024.

### **Reference and administrative details**

**Registered charity name** The Anne Carpmael Trust (CIO)

**Charity registration number** 1199071

**Principal office** Withymead House  
Bridleway  
Goring-on-Thames  
Reading  
RG8 0HS

**The trustees** Jennifer A Hedge  
Peter T Brass (resigned 30 November 2023)  
David Gwillim (resigned 24 May 2024)  
Dr Colin L Reeves CBE (resigned 23 April 2024)  
Imogen V Smart  
Kay Smitham  
Glen Beamson (appointed 22 July 2023)  
Aine McCartney (appointed 3 October 2023)  
Sheila McKenzie (appointed 6 October 2023)  
Robert Cooke (appointed 13 May 2024)  
Stephen Ambler (appointed 14 May 2024)  
Philip Rooney (appointed 28 May 2024)

The trustees are responsible for managing the properties held by the charity. These properties are:

- Withymead, Bridleway, Goring on Thames
- Springfield Cottage, Bridleway, Goring on Thames
- The Study Centre and land adjoining Springfield Cottage
- Tara's Piece, Bridleway, Goring on Thames
- Little Meadow, Goring on Thames

The trust has a reversionary interest in Stalisfield Cottage, Bridleway, Goring on Thames. The property is subject to a lifetime interest under Anne Carpmael's will and the trust's interest will crystallise upon cessation of that interest.

**Independent Examiner** Mr Stuart Bates FCA  
Wenn Townsend  
Victoria House  
10 Broad Street  
Abingdon  
Oxfordshire  
OX14 3LH

**Bankers** HSBC Bank PLC  
26 Broad Street  
Reading  
Berkshire  
RG1 2BU



# **The Anne Carpmael Trust (CIO)**

## **Trustees' annual report**

**for the year to 31 March 2024**

### **Structure, governance and management**

The Anne Carpmael Trust (CIO) was constituted on 14 Feb 2022 and registered with the Charity Commission on 24 May 2022 - registered charity number 1199071. The trust uses the name Withymead Nature Reserve for identification and marketing purposes.

The Charity Commission authorised the transfer of assets and liabilities from the charity known as THE ANNE CARPMAEL CHARITABLE TRUST (1102152) to THE ANNE CARPMAEL TRUST CIO (1199071) on 21 August 2023 and final transfer of assets and liabilities, including property titles, took place on 1<sup>st</sup> September 2023. A new bank account was opened for the CIO.

The trustees who have served during the year and since the year end are set out above. The trust deed stipulates that there be at least three trustees and no more than nine. New trustees are appointed by resolution of the existing trustees at a special meeting.

### **Background and history of the Trust**

The Anne Carpmael Trust (ACT) owns the Withymead Nature Reserve which occupies about 13 acres of river frontage between Goring-on-Thames and South Stoke, a two-thirds share of Tara's Piece which is a small riverside bank nearby and Little Meadow, a 2-acre wildflower water meadow to the south of Goring-on-Thames.

Anne Carpmael lived at Withymead for nearly 60 years. A keen naturalist, she provided a habitat that encouraged birds, both native and migratory. Prior to her death in 2003 a Charitable Trust (No 1102152) was formed to preserve the house and its riverside land. These 13 acres now form the Withymead Nature Reserve.

Tara's Piece was purchased by Anne and her husband Philip Carpmael with Lord Marshall of Goring in 1982 to prevent the site being developed and lost as a piece of original river terrace. Anne Carpmael survived her husband and later gave their share to the Trust. On Lord Marshall's death his one-third share passed to his widow. Lady Marshall died in 2021 and her share is now held by her estate.

Little Meadow was gifted to Anne Carpmael Charitable Trust (ACCT), now ACT, by the Goring and Streatley Environmental Group in February 2012. It is a wildflower meadow and area of coppiced woodland, providing a natural floodplain, which lies on the Oxfordshire bank of the Thames south of Goring, immediately upstream of Gatehampton railway bridge.

### **Objectives and activities**

The objects of the charity are:

- the promotion, protection and preservation of the flora and fauna found in Goring-on-Thames, Oxfordshire and within a radius of 10 miles from the village;
- the provision of financial assistance to the schools and other organisations in the villages of Goring-on-Thames, Streatley and the surrounding areas so that pupils and members can be taught and learn about this flora, fauna and nature;
- the general education and benefit of the public with regard to nature.

The trustees have paid due regard to the guidance given by the Charity Commission on public benefit when deciding what activities the charity should undertake.



# **The Anne Carpmael Trust (CIO)**

## **Trustees' annual report**

**for the year to 31 March 2024**

### **Main activities in relations to objects**

The main activities carried out by the Trust are:

- the management of the reserves owned by the Trust to protect and preserve the flora and fauna
- the promotion of the reserves as havens for wildlife, plants and trees
- enabling access without charges to all people who wish to visit for study or leisure
- the provision of educational facilities and materials for visits to the reserves
- utilising volunteers to assist in maintaining the reserve and engaging with nature
- the raising of funds towards both general maintenance and specific projects at the reserves.

The Trust has two resident wardens at Withymead, who manage the nature reserve at Withymead, Tara's Piece and Little Meadow. They are supported by the Trustees and volunteers in the day-to-day management of the reserve, including:

- ongoing land management and enhancing wildlife on all the reserves with the intention of having an achievable and manageable plan.
- enabling the continuing study and monitoring of wildlife populations on the reserves by the wardens, volunteers and other interested parties.
- allowing the Forest School to operate from part of the reserves to facilitate the encouragement of interest in nature by young children.
- encouraging and allowing access to any interested person.

### **Review of charitable activities in 2023-24**

The main Withymead reserve continued to grow in popularity both with the general public and specialist groups. Our onsite Warden has developed links and hosted visits with Goring in Bloom, local WI groups, British Conchological Society, Chilterns and North Wessex Downs National Landscapes and the Reading Natural History Society. Local photographers book regular visits and Nielsen IQ held their annual team building day at Withymead.

For Little Meadow the development of the management plan is well under way and expected to be completed in 2024-25. Agreement was reached with the Thames Path National Trail (TPNT) and other interested parties on how to proceed with the Improved Access Project. Grant funding for a re-engineered path was provided by the Trust for Oxfordshire's Environment, TPNT and the Goring Fishing Club. Work was completed in July 2023. The Fishing Club have agreed to work in partnership with ACT to manage the meadow and to share the costs of two meadow cuts per year.

ACT has been awarded a substantial grant of £90,000 by the Mend the Gap Project overseen by Chilterns National Landscape. £1,500 of this grant has been recognised in the accounts for the year ended 31<sup>st</sup> March 2024 on the basis that the conditions for receipt of these funds were met during the period under review. This grant will part fund replacement of half the current boardwalk which provides access to the marshy areas of the reserve. The project will allow access for wheelchairs and buggies and will include a viewing platform, enhanced entrance and warden's welcome shelter. The entire project is expected to take up to 2-years to complete (Jan 2026) and includes the requirement to run x6 events for EDI audiences (Equality, Diversity and Inclusion) over two years.

Marketing: Review of the Patrons' Scheme and membership is now complete with the addition of family membership. Unstuck Designs were commissioned to design and install a new website. The new website went live in March 2024 and was funded by a combination of funding from local grantors, individuals and the district council.



# **The Anne Carpmael Trust (CIO)**

## **Trustees' annual report**

### **for the year to 31 March 2024**

We have engaged with our neighbours in areas of mutual interest, in particular the South Stoke Wildlife and Conservation Group and Christ Church Oxford, the owners of the adjacent land. An annual report is sent, in March, to Prof Kayla King at Christ Church.

We have maintained a relationship with Prof Peter Holland (Oxford University), a former trustee, who is leading a group engaged in the Darwin Tree of Life Project and who is using the Withymead Reserve as one of the research sites.

We have established contact with a local dipterist and a local moss expert both of whom visit regularly to collect specimens and offer advice.

Rare or new species sighted during the year included the Desmoulin Whorl Snail listed as endangered in UK.

Major maintenance was undertaken at Springfield Cottage to mitigate against condensation and to improve ventilation. A wood burner was installed together with opening up of air bricks, repointing brickwork and repairing roof tiles, installation of air bricks and vents and redistribution of roof insulation.

### **Main objectives for 2024-25**

In line with ACCT, now ACT, Vision and Strategy Document (Nov 2021), the plans for 2024-25 are:

1. Complete the Improved Access Project at Little Meadow.
2. Complete the Little Meadow Management Plan.
3. Begin phase one of the boardwalk project – replacement of the southern section to include a viewing platform.
4. Install new entrance gates and associated fencing.
5. Install a welcome shelter
6. Plan to run x3 events for EDI audiences.
7. Procure grant funding for phase two of the boardwalk project – northern section.
8. Continue contact with conservation, natural history and similar groups who use Withymead and encourage more groups to do so.
9. Volunteers – to establish, in addition to Green Gyms, a Withymead volunteering group and offer regular monthly volunteering opportunities.
10. Introduce Citizen Science Sundays to run once a month between April and Aug.
11. Keep Withymead in the public eye through articles in the local press, talks to local groups etc.
12. Draw up a long-term financial plan to ensure the viability of the charity for the foreseeable future.

### **Trustees and Wardens**

The trust will continue to monitor the need for recruitment of new Trustees to ensure succession.

The present wardens, Pete Morton and Jade van der Merwe, were appointed in September 2019 for an initial 3-year term. This was renewed in 2022 and updated on transfer to CIO in March 2024 and is now a rolling 3-year agreement.

The trustees are very grateful for the enthusiasm and hard work of the wardens, which has been a major factor in the increased popularity and public awareness of Withymead.



# **The Anne Carpmael Trust (CIO)**

## **Trustees' annual report**

**for the year to 31 March 2024**

### **Volunteers**

The Trust is grateful for the services and gifts in kind donated by its many volunteers. The Trust does not have a policy to measure the economic value of these activities. Major regular gifts of time and services include administration, biodiversity expertise, educational advice, fundraising, site maintenance and development. External professional services are employed as and when the situation requires.

### **Fundraising**

Overall, the Trust has had a significant increase in income however, this is due to being awarded substantial grant of £90,000 by the Chiltern Conservation Board as part of the Mend the Gap Programme. This will enable the commencement of a project to improve the boardwalk in Withymead Nature Reserves. Without this grant, income was very similar to the previous year. The overall level of regular giving particularly from Friends of Withymead Patrons remained strong.

Trading income on the sale of goods, catering and craft courses was similar to the previous year £2,529 compared to £2,637.

The Trust is also very grateful for other grant income received during the year:

- £2,987 was received from Oxfordshire County Council, and £2,000 from the Goring Fishing Club to fund enhancements to Little Meadow. This project was completed in the year.
- Goring Gap News provided a grant of £1,000 to support essential tree surgery works
- Through the Farming in Protected Landscapes Programme the Chilterns Conservation Board awarded a further grant of £3,171

### **FINANCIAL REVIEW**

The Trust's assets are held in property, a current account and linked money manager account with HSBC, and an open-ended stock market investment fund managed by Charles Stanley & Co Limited. The investment fund showed a capital gain of 9.5% and a total return of 10.6% over the year after management costs. Rent from Springfield Cottage contributed just over £11,200 after management fees and maintenance costs.

The result for the year was a net decrease of £9,930 in Unrestricted Funds and net decrease of £12,370 in Total Funds. This result is stated after charging depreciation of £20,030 and accounting for an unrealised gain on investments of £5,044. Cash is a more important indication of the Trust's financial health. There was a net outflow of £126 of cash available for general purposes.

### **RESERVES POLICY**

It is the policy of the charity to maintain unrestricted funds, consisting of conservative investments in property, stock market funds and a high interest bank deposit account. At 31 March 2024 the total reserves were £1,605,253, with £1,050 as restricted funds and the remainder free reserves. Of the free reserves balance, £49,894 was held in bank accounts and £58,386 as listed investments. The remaining balance is held as fixed assets, mainly two properties Withymead House and Springfield Cottage. The Charity's policy for maintaining reserves is to retain cash or easily realisable funds to be able to deal with any major repair work and other unforeseen expense arising in the next year together with day to day running expenses.

### **RISK MANAGEMENT**

The Trustees have continued to assess the major risks to which the charity is exposed and systems have been established to minimise those risks.



# The Anne Carpmael Trust (CIO)

## Trustees' annual report

for the year to 31 March 2024

In the longer term the cost of maintaining Withymead House is a concern to the trustees.

### RESPONSIBILITIES OF THE TRUSTEES

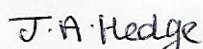
The charity's trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires 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 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

The trustees' annual report was approved on 18<sup>th</sup> October 2024 and signed on behalf of the board of trustees by:

J A Hedge  
Trustee



S P McKenzie  
Trustee





# **The Anne Carpmael Trust (CIO)**

## **Independent examiner's report**

**for the year to 31 March 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 9 to 20.

### **Responsibilities and basis of report**

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

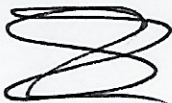
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

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

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



Stuart Bates FCA  
Wenn Townsend  
Victoria House  
10 Broad Street  
Abingdon OX14 3LH

23rd October 2024



**The Anne Carpmael Trust (CIO)**  
**Statement of Financial Activities**  
**including the Income and Expenditure Account**  
**for the year to 31 March 2024**

		2024			FY 2023
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations and legacies	4	6,453	10,657	17,110	10,131
Charitable activities	5	346	-	346	165
Other trading activities	6	2,529	-	2,529	2,637
Investment income	7	16,065	-	16,065	15,411
Other income	8	629	-	629	178
		<u>26,022</u>	<u>10,657</u>	<u>36,679</u>	<u>28,522</u>
<b>RESOURCES EXPENDED</b>					
Expenditure on raising funds					
Costs of raising donations and legacies	9	138	-	138	59
Investment management costs	10	2,059	-	2,059	3,445
Expenditure on charitable activities	11,12	38,799	13,097	51,896	44,578
		<u>40,996</u>	<u>13,097</u>	<u>54,093</u>	<u>48,082</u>
<b>Net income (expenditure) before investment gains (losses)</b>		(14,974)	(2,440)	(17,414)	(19,560)
Net gains (losses) on investments	13	5,044	-	5,044	(5,166)
<b>Net income (expenditure)</b>		<u>(9,930)</u>	<u>(2,440)</u>	<u>(12,370)</u>	<u>(24,726)</u>
Transfers between funds				-	
<b>Net movement in funds</b>		<u>(9,930)</u>	<u>(2,440)</u>	<u>(12,370)</u>	<u>(24,726)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	22	1,614,133	3,490	1,617,623	1,642,349
Transfer between funds		-	-	-	-
<b>Total funds carried forward</b>		<u>1,604,203</u>	<u>1,050</u>	<u>1,605,253</u>	<u>1,617,623</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.



**The Anne Carpmael Trust (CIO)**  
**Statement of Financial Activities**  
**including the Income and Expenditure Account**  
**for the year to 31 March 2024**

2023 Comparative Figures

		2023			FY 2022
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total funds
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations and legacies	4	4,694	5,437	10,131	8,056
Charitable activities	5	165		165	522
Other trading activities	6	2,637		2,637	4,267
Investment income	7	15,411		15,411	15,224
Other income	8	178		178	278
		<u>23,085</u>	<u>5,437</u>	<u>28,522</u>	<u>28,347</u>
<b>RESOURCES EXPENDED</b>					
Expenditure on raising funds					
Costs of raising donations and legacies	9	59		59	260
Investment management costs	10	3,445		3,445	2,500
Expenditure on charitable activities	11,12	44,491	87	44,578	39,814
		<u>47,995</u>	<u>87</u>	<u>48,082</u>	<u>42,574</u>
<b>Net income (expenditure) before investment gains (losses)</b>		<b>(24,910)</b>	<b>5,350</b>	<b>(19,560)</b>	<b>(14,227)</b>
Net gains (losses) on investments	13	(5,166)		(5,166)	76,888
<b>Net income (expenditure)</b>		<b>(30,076)</b>	<b>5,350</b>	<b>(24,726)</b>	<b>62,661</b>
Transfers between funds				-	
<b>Net movement in funds</b>		<b>(30,076)</b>	<b>5,350</b>	<b>(24,726)</b>	<b>62,661</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,642,349	-	1,642,349	1,579,688
Transfer between funds	22	1,860	(1,860)	-	-
<b>Total funds carried forward</b>		<b>1,614,133</b>	<b>3,490</b>	<b>1,617,623</b>	<b>1,642,349</b>



# The Anne Carpmael Trust (CIO)

## Statement of Financial Position

at 31 March 2024

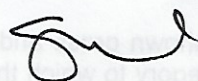
		2024	FY 2023
<b>Fixed assets</b>	<b>Note</b>		
Tangible fixed assets	18	917,355	937,384
Investments	19	633,386	628,342
		<u>1,550,741</u>	<u>1,565,726</u>
<b>Current assets</b>			
Debtors and prepaid expenses	20	6,172	2,589
Cash at bank and in hand		49,894	53,510
		<u>56,066</u>	<u>56,099</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>1,554</u>	<u>4,202</u>
<b>Net current assets</b>		<u>54,512</u>	<u>51,897</u>
<b>Total assets less current liabilities</b>		<u>1,605,253</u>	<u>1,617,623</u>
<b>Net assets</b>		<u>1,605,253</u>	<u>1,617,623</u>
<b>Funds of the charity</b>			
Restricted funds	22	1,050	3,490
Unrestricted funds	22	1,604,203	1,614,133
<b>Total charity funds</b>		<u>1,605,253</u>	<u>1,617,623</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 October 2024 and are signed on behalf of the board by:

J A Hedge  
Trustee

J.A. Hedge

S P McKenzie  
Trustee



The notes on pages 11 to 19 form part of these financial statements.



# **The Anne Carpmael Trust (CIO)**

## **Notes to the Financial Statements**

**For the year ended 31 March 2024**

### **1. General information**

The charity is a registered charity in England and Wales and is incorporated. The address of the principal office is Withymead House, Bridleway, Goring-on-Thames RG8 0HS.

### **2. 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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with the exception of fixed assets included at revalued amounts.

### **3. Accounting policies**

#### **Grants**

Grant income is recognised on a receivable basis. Where a restriction is placed on the use of the grant, the amount of the grant is included in restricted funds. Grant expenditure is recognised on a payable basis.

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Incoming resources**

Incoming resources are included gross and are accounted for on a receivable basis. Incoming resources received in respect of future periods are deferred to that period.

#### **Resources expended**

Resources expended are shown gross and are accounted for on an accruals basis. Costs are allocated directly to the category to which they relate. Where this allocation is not possible costs are allocated within "governance costs." The charity is not registered for VAT and all expenditure is therefore recorded inclusive of irrecoverable VAT.

#### **Unrestricted funds**

General accumulated funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of running the charity.

#### **Restricted Funds**

These relate to incoming resources which have been received subject to specific conditions imposed by the donor and binding on the Trustees and may only be applied in accordance with the restrictions placed on the donation.



# **The Anne Carpmael Trust (CIO)**

## **Notes to the Financial Statements**

**For the year ended 31 March 2024**

### **Value Added Tax**

The charity is not registered for VAT. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

### **Going concern**

There are no material uncertainties about the charity's ability to continue.

### **Judgements and key sources of uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

### **Tangible assets**

All fixed assets are initially recorded at cost. Expenditure on fixed assets below £500 is written off in the year of expense.

### **Depreciation**

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land	Not depreciated (see note below)
Freehold property excluding the Study Centre	60 years straight line.
Study centre	25 years straight line.
Attachments to land (fencing, boardwalks, signage etc)	10 years straight line.
Plant and equipment	10 years straight line.

Note: Because no valuation is available for Withymead House separate from its surrounding land, depreciation has been provided on the entire historic cost of £825,000.

### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure. Investments to be held for their long-term potential are capitalised in the balance sheet, initially at cost.

### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

value are recognised in income or expenditure. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	4,227	-	4,227
Gift aid repayment	726	-	726
Grants receivable	1,500	10,657	12,157
	<u>6,453</u>	<u>10,657</u>	<u>17,110</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	3,979	-	3,979
Gift aid repayment	715	-	715
Grants receivable	-	5,437	5,437
	<u>4,694</u>	<u>5,437</u>	<u>10,131</u>

#### 5. Income from charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Talks to local organisations	271	271	100	100
Organised visits and tours	75	75	65	65
	<u>346</u>	<u>346</u>	<u>165</u>	<u>165</u>

#### 6. Income from other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sales of cream teas, honey and goods	2,529	2,529	2,637	2,637
Craft courses	-	-	-	-
	<u>2,529</u>	<u>2,529</u>	<u>2,637</u>	<u>2,637</u>



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

### 7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	825	825	798	798
Bank interest receivable	840	840	213	213
Gross rent receivable	14,400	14,400	14,400	14,400
	<u>16,065</u>	<u>16,065</u>	<u>15,411</u>	<u>15,411</u>

### 8. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fishing rights and wayleaves	629	629	178	178
Compensation from bank	-	-	-	-
	<u>629</u>	<u>629</u>	<u>178</u>	<u>178</u>

### 9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Entertainment of Friends of Withymead	57	57	44	44
Postage, stationery and other	81	81	15	15
	<u>138</u>	<u>138</u>	<u>59</u>	<u>59</u>

### 10. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Portfolio management	201	201	272	272
Investment property management costs	1,858	1,858	1,858	1,858
Investment property maintenance costs	-	-	1,315	1,315
	<u>2,059</u>	<u>2,059</u>	<u>3,445</u>	<u>3,445</u>



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

### 11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	2024	2024	2024
	£	£	£
Maintenance of property	8,285	9,607	17,892
Running costs	4,837	3,490	8,327
Trading costs	1,241	-	1,241
Professional fees	4,407	-	4,407
Depreciation	20,029	-	20,029
	<u>38,799</u>	<u>13,097</u>	<u>51,896</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Maintenance of property	8,490	-	8,490
Running costs	4,382	87	4,469
Trading costs	1,336	-	1,336
Professional fees	9,866	-	9,866
Depreciation	20,417	-	20,417
	<u>44,491</u>	<u>87</u>	<u>44,578</u>

### 12. Expenditure on charitable activities by activity type

	Unrestricted Funds	Restricted Funds	Total funds	Total fund
	2024	2024	2024	2023
	£	£	£	£
Charitable activity	38,019	13,097	51,116	43,894
Governance costs	780	-	780	684
	<u>38,799</u>	<u>13,097</u>	<u>51,896</u>	<u>44,578</u>

### 13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2024	2024	2023	2023
	£	£	£	£
Gains/(losses) on listed investments				
Realised	-	-	-	-
Unrealised	5,044	5,044	(5,166)	(5,166)
	<u>5,044</u>	<u>5,044</u>	<u>(5,166)</u>	<u>(5,166)</u>
Gain on revaluation of investment property	-	-	-	-
	<u>5,044</u>	<u>5,044</u>	<u>(5,166)</u>	<u>(5,166)</u>

### 14. Net income (expenditure)

Net income (expenditure) is stated after charging	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>20,029</u>	<u>20,417</u>



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

### 15. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for examination of the financial statements	780	684

### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
	Nil	Nil

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 17. Trustee remuneration and expenses

No trustee was paid for the provision of goods or services to the charity (2023 - £44).

### 18. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2023	1,276,704	7,930	1,284,634
Additions in the year	-	-	-
Disposals during year	-	-	-
<b>Cost at 31 March 2024</b>	<b>1,276,704</b>	<b>7,930</b>	<b>1,284,634</b>
<b>Depreciation</b>			
At 1 April 2023	339,900	7,350	347,250
Charge for the year	19,613	416	20,029
Disposals during year	-	-	-
<b>At 31 March 2024</b>	<b>359,513</b>	<b>7,766</b>	<b>367,280</b>
<b>Carrying amount</b>			
At 31 March 2024	917,191	164	917,355
At 31 March 2023	936,804	580	937,384

The freehold property was valued in May 2022 by James Elliott (MNAEA) of Davis Tate. This valuation was a desktop update of previous valuations. The market value was considered to be £3,742,000 at 31 March 2022. The trustees consider that this value is unchanged at 31 March 2024. Stalisfield Cottage, in which the charity holds a reversionary interest, is held in tangible fixed assets as the trustees are unable to obtain a reliable measure of value without undue cost.



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 19. Investments

	Listed investments £	Investment property £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	53,342	575,000	628,342
Other movements	5,044		5,044
<b>Carrying amount at 31 March 2024</b>	<b>58,386</b>	<b>575,000</b>	<b>633,386</b>
At 31 March 2023	53,342	575,000	628,342

All investments shown above are held at valuation. The listed investments are held in an open-ended investment fund managed by Charles Stanley & Co.

The investment property, Springfield Cottage, is considered material in terms of value, representing more than 5% of the charity's total investments. The investment property was valued during May 2022 by James Elliott (MNAEA) of Davis Tate. The market value of the property was considered to be £575,000 at 31 March 2022. The trustees consider that this value is unchanged at 31 March 2024.

#### 20. Debtors and prepaid expenses

	2024 £	2023 £
Grants receivable	4,671	-
Prepaid expenses	1,019	2,161
Stocks of sale goods	-	138
Gift Aid due	132	-
Other debtors	350	290
	<b>6,172</b>	<b>2,589</b>

#### 21. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,554	4,202

#### 22. Analysis of charitable funds Unrestricted funds

	General funds £
At 1 April 2023	1,614,133
Income	26,022
Expenditure	(40,996)
Transfer from Restricted Funds on capitalisation of asset	-
Gains and (losses) on investments	5,044
At 31 March 2024	<b>1,604,203</b>
	General funds £
At 1 April 2022	1,642,349
Income	23,085
Expenditure	(47,995)
Transfer from Restricted Funds on capitalisation of asset	1,860
Gains and (losses) on investments	(5,166)
At 31 March 2023	<b>1,614,133</b>



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

### 22. Analysis of charitable funds continued

#### Restricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Gatehampton Trust	500	-	(500)	-
Dorothy Holmes Trust	1,000	-	(1,000)	-
South Oxfordshire District Council	990	-	(990)	-
Goring Fishing Club	-	2,000	(2,000)	-
Oxfordshire County Council	-	2,986	(2,986)	-
Goring Gap News	1,000	1,000	(2,000)	-
Chiltern Conservation Board	-	3,171	(3,171)	-
Mend the Gap	-	1,500	(450)	1,050
	3,490	10,657	(13,097)	1,050

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Forest School enhancements	-	1,947	(1,947)	-
Gatehampton Trust	-	500	-	500
Dorothy Holmes Trust	-	1,000	-	1,000
South Oxfordshire District Council	-	990	-	990
Goring Gap News	-	1,000	-	1,000
	-	5,437	(1,947)	3,490

The restricted funds are held for the following purposes:

**Gatehampton Trust:** funding provided to upgrade the website, improving its accessibility.

**Dorothy Holmes Trust:** funding provided to upgrade the website, improving its accessibility.

**South Oxfordshire District Trust:** a grant provided to upgrade the website, improving its accessibility

**Goring Fishing Club:** funding provided to improve the pathway through Little Meadow

**Oxfordshire County Council:** funding provided to improve the pathway through Little Meadow

**Goring Gap News:** funding was provided last year to support the upgrade to the website and this year for essential tree surgery required for health and safety purposes.

**Chiltern Conservation Board:** a grant was provided under the Farming in Protected Landscapes Programme to purchase essential equipment to maintain the reserves.

**Mend the Gap:** a grant to enable the replacement and upgrade of the current boardwalk in Withymead to one that will allow access to the reserve for those with mobility problems.



# The Anne Carpmael Trust (CIO)

## Notes to the Financial Statements

For the year ended 31 March 2024

### 23. Analysis of assets between funds

	General Reserves £	Restricted Reserves £	Total £
<b>Fund balances at 31<sup>st</sup> March 2024 are represented by:</b>			
Tangible fixed assets	917,355	-	917,355
Investment	633,386	-	633,386
Current assets	55,016	1,050	56,066
Current liabilities	(1,554)	-	(1,554)
	<u>1,604,203</u>	<u>1,050</u>	<u>1,605,253</u>

	General Reserves £	Restricted Reserves £	Total £
<b>Fund balances at 31<sup>st</sup> March 2023 are represented by:</b>			
Tangible fixed assets	937,384	-	937,384
Investment	628,342	-	628,342
Current assets	52,609	3,490	56,099
Current liabilities	(4,202)	-	(4,202)
	<u>1,614,133</u>	<u>3,490</u>	<u>1,617,623</u>

### 24. Related Party Transactions

There were no related party transactions requiring disclosure.