

The Anne Carpmael Trust (CIO) Financial Statements 31 March 2025

The Anne Carpmael Trust (CIO)

Trustees' annual report for the year to 31 March 2025

The trustees present their report and financial statements of the charity for the year ended 31 March 2025.

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 (Chair)
Steven Ambler (appointed 14 May 2024)
Glen Beamson
Robert Cooke (appointed 13 May 2024)
Aine McCartney
Sheila McKenzie (Treasurer)
Philip Rooney (appointed 28 May 2024)
Imogen V Smart
Kay Smitham
David Gwillim (resigned 24 May 2024)
Dr Colin L Reeves CBE (resigned 23 April 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

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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 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 approximately 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 the Anne Carpmael 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 Carpmael 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 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.

In 2022, the Anne Carpmael Charitable Trust (No 1102152) converted to a Charitable Incorporated Trust (No 1199071) known as the Anne Carpmael Trust (ACT)

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.

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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 2024-25

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 the Chilterns and North Wessex Downs National Landscapes, the Reading Natural History Society, the British Conchological Society and teams from the Centre for Ecology and Hydrology in addition to visits from species specialists focussing on moths, bats, diptera and mosses. New species sighted during the year included the Clifden Non-Pareil which is re-colonising having been extinct in this area in the 1960s and five new species of moss.

Local community groups make visits to the reserve and the Biological Records Centre (BRC) held their annual team building day at Withymead, carried out a bioblitz and uploaded their species count to iRecord.

The Trust was awarded a substantial grant of £90,000 by the Mend the Gap Project overseen by Chilterns National Landscape. This grant, with match funding from Defra, funded the replacement of half the current boardwalk which provides access to the marshy areas of the reserve. The new part of the boardwalk now allows access for wheelchairs and buggies and includes a viewing platform and there is now warden's welcome shelter. The Trust will progress plans to enhance the entrance. The project is expected to complete in Jan 2026) and included the requirement to run six events for EDI audiences (Equality, Diversity and Inclusion). Three EDI events were run this year and there are plans to run a further three in the coming months.

The Trust was also awarded funding from Defra (Access for All) for accessible benches and tables and for a stand of bicycle racks.

The Warden oversees work by volunteer groups who engage in conservation tasks. The Wallingford Green Gym visit with up to 15 volunteers eight times a year and the Withymead volunteer group meet on a monthly basis.

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Part of the site is used by two local primary schools who run Forest School sessions during term time with up to 12 pupils and accompanying adults attending each session.

For Little Meadow the development of the management plan is nearing completion supported by liaison with BBOWT (Berks, Bucks & Oxfordshire Wildlife Trust) who have undertaken soil samples and identified the soil type within the meadow which will inform future species management. The Fishing Club are working in partnership with the Trust to manage the meadow and to share the costs of two meadow cuts per year.

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.

Main objectives for 2025-26

In line with ACT's, Vision and Strategy Document (Nov 2021), the plans for 2025-26 are:

1. Implement the Little Meadow Management Plan.
2. Procure grant funding for the next phase of the boardwalk project – replacement of the remaining section and bridge.
3. Install new entrance gates and associated fencing.
4. Run a further three events for EDI audiences.
5. Secure funding and implement pond and drainage improvements, which will involve the development of two ponds and dredging of channels within the reed bed.
6. Continue contact with conservation, natural history and similar groups who use Withymead and encourage more groups to do so.
7. Keep Withymead in the public eye through articles in the local press, talks to local groups etc.

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 and have a 3-year rolling 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.

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 a substantial grant of £90,000 by the Chiltern Conservation Board as part of the Mend the Gap Programme. This has enabled the commencement of a project to improve the boardwalk in Withymead Nature Reserves. We also received match funding of £30,000 for this project from the

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Department of Environment, Food and Rural Affairs. 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 £2,686 compared to £2,529.

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

- As well as the match funding provided for the boardwalk project, the Department of the Environment, Food and Rural Affairs provided £6,685 for accessible furniture at Withymead. This included standard picnic benches, picnic benches for wheelchair seating and bicycle racks.
- £1,500 was received from Oxfordshire County Council to fund essential tree surgery work at Withymead.
- Through the Farming in Protected Landscapes Programme the Chilterns Conservation Board awarded a further grant of £400 for scythe training.
- Rural Payments Agency Flood Relief Fund £2,895

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 0.5% and a total return of 1.9% over the year after management costs. Rent from Springfield Cottage contributed just over £12,500 after management fees and maintenance costs.

The result for the year was a net decrease of £234 in Unrestricted Funds and net increase of £80,619 in Total Funds. This result is stated after charging depreciation of £29,362 and accounting for an unrealised gain on investments of £467. The large net increase in total funds resulted from the capitalisation of the new boardwalk at the reserve, which was funded by a restricted grant. Cash is a more important indication of the Trust's financial health. There was a net inflow of £6,063 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 2025 the total reserves were £1,685,872, with a balance of £81,903 as restricted funds and the remainder free reserves. Of the free reserves balance, £55,957 was held in bank accounts and £58,693 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.

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

The Anne Carpmael Trust (CIO)

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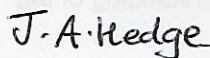
RESPONSIBILITIES OF THE TRUSTEES

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:

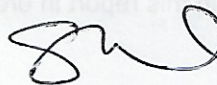
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 17th October 2025 and signed on behalf of the board of trustees by:



J A Hedge
Trustee



S P McKenzie
Trustee



Stratford Road
Winn Townend
Victoria House
10 Broad Street
Aldington OX14 3JH

17th October 2025

The Anne Carpmael Trust (CIO)

Independent examiner's report

for the year to 31 March 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 18.

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

 October 2025

The Anne Carpmael Trust (CIO)

Statement of Financial Activities including the Income and Expenditure Account

for the year to 31 March 2025

		2025			FY 2024
	Note	Unrestricted Funds £	Restricted Funds	Total Funds £	Total funds £
INCOMING RESOURCES					
Donations and legacies	4	10,966	102,352	113,318	17,110
Charitable activities	5	333	-	333	346
Other trading activities	6	2,686	-	2,686	2,529
Investment income	7	16,641	-	16,641	16,065
Other income	8	178	-	178	629
		30,804	102,352	133,156	36,679
RESOURCES EXPENDED					
Expenditure on raising funds					
Costs of raising donations and legacies	9	73	-	73	138
Investment management costs	10	2,279	-	2,279	2,059
Expenditure on charitable activities	11	35,583	15,068	50,651	51,896
		37,935	15,068	53,003	54,093
Net incoming resources before investment gains (losses)		(7,131)	87,284	80,153	(17,414)
Other recognised gains (losses)					
Net gains (losses) on investments	13	467	-	467	5,044
Net income (expenditure)		(6,664)	87,284	80,620	(12,370)
Transfers between funds		6,431	(6,431)	-	-
Net movement in funds		(233)	80,853	80,620	(12,370)
Reconciliation of funds					
Total funds brought forward		1,604,202	1,050	1,605,252	1,617,623
Total funds carried forward		1,603,969	81,903	1,685,872	1,605,253

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 Position

at 31 March 2025

		2025	2024
Fixed assets	Note		
Tangible fixed assets	18	989,635	917,355
Investments	19	<u>633,693</u>	<u>633,386</u>
		1,623,328	1,550,741
Current assets			
Debtors and prepaid expenses	20	8,141	6,172
Cash at bank and in hand		<u>55,957</u>	<u>49,894</u>
		64,098	56,066
Creditors: amounts falling due within one year	21	<u>1,554</u>	<u>1,554</u>
Net current assets		<u>62,544</u>	<u>54,512</u>
Total assets less current liabilities		<u>1,685,872</u>	<u>1,605,253</u>
Net assets		<u>1,685,872</u>	<u>1,605,253</u>
Funds of the charity			
Restricted funds	22	81,903	1,050
Designated funds	22	41,000	-
Unrestricted funds	22	<u>1,562,969</u>	<u>1,604,203</u>
		1,603,969	
Total charity funds		<u>1,685,872</u>	<u>1,605,253</u>

These financial statements were approved by the board of trustees and authorised for issue 17th October 2025 and are signed on behalf of the board by:

J.A. Hedge

J A Hedge
Trustee

S P McKenzie

S P McKenzie
Trustee

The notes on pages 11 to 18 form part of these financial statements.

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

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.

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.

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

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 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.

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	5,388	-	5,388
Gift aid repayment	883	-	883
Grants receivable	4,695	102,352	107,047
	<u>10,966</u>	<u>102,352</u>	<u>113,318</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
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>

5. Income from charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Talks to local organisations	100	100	271	271
Organised visits and tours	233	233	75	75
	<u>333</u>	<u>333</u>	<u>346</u>	<u>346</u>

6. Income from other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sales of cream teas, honey and goods	2,686	2,686	2,529	2,529
	<u>2,686</u>	<u>2,686</u>	<u>2,529</u>	<u>2,529</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	1,300	1,300	825	825
Bank interest receivable	941	941	840	840
Gross rent receivable	14,400	14,400	14,400	14,400
	<u>16,641</u>	<u>16,641</u>	<u>16,605</u>	<u>16,065</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fishing rights and wayleaves	178	178	179	179
Compensation from bank	-	-	450	450
	<u>178</u>	<u>178</u>	<u>629</u>	<u>629</u>

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Entertainment of Friends of Withymead	-	-	57	57
Postage, stationery and other	73	73	81	81
	<u>73</u>	<u>73</u>	<u>138</u>	<u>138</u>

10. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Portfolio management	321	321	201	201
Investment property management costs	1,958	1,958	1,858	1,858
Investment property maintenance costs	-	-	-	-
	<u>2,279</u>	<u>2,279</u>	<u>2,059</u>	<u>2,059</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Maintenance of property	5,970	5,483	11,453
Running costs	6,497	-	6,497
Trading costs	1,316	-	1,316
Professional fees	1,380	-	1,380
Depreciation	20,420	9,585	30,005
	<u>35,583</u>	<u>15,068</u>	<u>50,651</u>

	Unrestricted Funds	Restricted Funds	Total Funds 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>

12. Expenditure on charitable activities by activity type

	Unrestricted Funds	Restricted Funds	Total funds 2025	Total fund 2024
	£	£	£	£
Charitable activity	37,958	11,913	49,871	51,116
Governance costs	780	-	780	780
	<u>38,738</u>	<u>11,913</u>	<u>50,651</u>	<u>51,896</u>

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

13. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments				
Realised	-	-	-	-
Unrealised	467	467	5,044	5,044
	467	467	5,044	5,044
Gain on revaluation of investment property	-	-	-	-
	467	467	5,044	5,044

14. Net income (expenditure)

	2025	2024
	£	£
Net income (expenditure) is stated after charging		
Depreciation of tangible fixed assets	30,005	20,029

15. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for examination of the financial statements	780	780

16. Staff costs

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

	2025	2024
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

17. Trustee remuneration and expenses

No trustee was paid for the provision of goods or services to the charity (2024 - nil).

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

18. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2024	1,276,704	7,930	1,284,634
Additions in the year	95,855	6,431	102,285
Disposals during year	-	-	-
Cost at 31 March 2025	1,372,558	14,361	1,386,919
Depreciation			
At 1 April 2024	359,513	7,766	367,279
Charge for the year	29,198	807	30,005
Disposals during year	-	-	-
At 31 March 2025	388,711	8,573	397,284
Carrying amount			
At 31 March 2025	983,847	5,788	989,635
At 31 March 2024	917,191	164	917,355

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 2025. 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.

19. Investments

	Listed investments £	Investment property £	Total £
Cost or valuation			
At 1 April 2024	58,386	575,000	633,386
Other movements	307	-	307
Carrying amount at 31 March 2025	58,693	575,000	633,693
At 31 March 2024	58,386	575,000	633,386

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 2025.

20. Debtors and prepaid expenses

	2025 £	2024 £
Grants receivable	6,685	4,671
Prepaid expenses	1,206	1,019
Gift Aid due	-	132
Other debtors	250	350
	8,141	6,172

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,554	1,554

22. Analysis of charitable funds

Unrestricted funds

General funds

	£
At 1 April 2024	1,604,202
Income	30,804
Expenditure	(37,935)
Transfer from Restricted Funds on capitalisation of asset	6,431
Gains and (losses) on investments	467
At 31 March 2025	1,603,969
At 1 April 2023	1,614,132
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	1,604,202

During the year the charity received a restricted grant from Department of Environment and Rural Affairs for improve accessibility via seating. The cost has been capitalised and the corresponding amount of grant has been transferred from restricted funds to unrestricted funds where depreciation will be charged over the life of the asset.

The Trustees have agreed to set aside a designated reserve of £41,000 to enable alternations and accessibility enhancements to the Study Centre.

Restricted funds

	At 1 April 2024	Income	Expenditure/ Transfer	At 31 March 2025
	£	£	£	£
Oxfordshire County Council	-	1,500	(1,500)	-
Chiltern Conservation Board	-	360	(360)	-
Department of Environment and Rural Affairs	-	36,685	(6,685)	30,000
Mend the Gap	1,050	63,807	(12,954)	51,903
	1,050	102,352	(21,499)	81,903

	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

The Anne Carpmael Trust (CIO)

Notes to the Financial Statements

For the year ended 31 March 2025

22. Analysis of charitable funds continued

The restricted funds are held for the following purposes:

Oxfordshire County Council: funding provided 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 fund training in scything

Department of Environment and Rural Affairs: two grants were received, £30,000 as match funding for the new boardwalk project and £6,685 to improve accessibility via seating and bicycle racks.

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.

23. Analysis of assets between funds

	General Reserves £	Restricted Reserves £	Total £
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	903,367	86,268	989,635
Investment	633,693	-	633,693
Current assets	68,463	(4,365)	64,098
Current liabilities	(1,554)	-	(1,554)
	<u>1,603,969</u>	<u>81,903</u>	<u>1,685,872</u>

	General Reserves £	Restricted Reserves £	Total £
Fund balances at 31 March 2023 are represented by:			
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>

24. Related Party Transactions

There were no related party transactions requiring disclosure.