

The Harnham Water Meadows Trust

Charity Registration No.1001360

Trustees' report and accounts

For the year ended 31 March 2024

The Harnham Water Meadows Trust

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The Harnham Water Meadows Trust

Trust information

Charity Registration Number	1001360 England and Wales
Trustees	Gay Edwards* (Chairman) The Very Rev'd Nicholas Papadopoulos, The Dean of Salisbury -ex officio (represented by Canon Edward Probert) Hadrian Cook Nicola Halls Thomas Harriott John Hunter * (Chairman of Management Committee) John le Quesne* John Newsome * Sandra Newsome Joyce Salkeld Alistair Thomson (Co-opted 18 March 2024)* Lesley Wright *
Management Committee	The trustees marked * are on the Management Committee The Land Agent
Address	Rose Cottage Town Path Salisbury SP2 8EU
Officers	Hon Secretary : Joyce Salkeld Hon Treasurer : Nicola Halls
Bankers and Investment Managers	Lloyds Bank Plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB CCLA One Angel Lane London EC4R 3AB
Land Agent	Strutt & Parker 41 Milford Street Salisbury Wiltshire SP1 2BP
Independent Examiner	Fawcetts Chartered Accountants and Registered Auditors Windover House St Ann Street Salisbury Wiltshire SP1 2DR

The Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2024

The Trustees present their Annual Report for the year ended 31 March 2024. The accounts comply with the Charities Act 2011, 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) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022).

Objectives and activities

Established by a Deed of Trust on 3 December 1990, the objects of the Trust are expressed to be "to protect and preserve, for the benefit of the public, the Harnham Water Meadows". Under a scheme approved by the Charity Commission dated 16 May 2007, the objects of the Trust were amended to be "to protect and preserve the environment for the benefit of the public by the provision, maintenance or improvement of the Harnham Water Meadows".

The water meadows are located close to central Salisbury and include areas of historic "bedwork" water meadows on an island in the river system at the confluence of the Avon with the Nadder. Areas of the meadows are kept in full working order, being irrigated during most winters, and sheep grazing is still practised. Parts of the meadows are listed as a Site of Special Scientific Interest, and preservation of a number of important species is a key part of the Trust's work. The Trustees and other volunteers provide for the public guided tours of the meadows, work days, art excursions, and opportunities to witness the "drownings" of the meadows in winter. Education visits including tours of the meadows are also available to schools and universities, from the education centre at Rose Cottage.

Public Benefit

The Trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit when reviewing the Charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

Achievements, performance and financial review

Review of activities and achievements

We were able to hold another Open Meeting in March 2024. Thanks to Wilsons we held the meeting there and are grateful to them for hosting the event. Andy Blincow from the Wessex Rivers Trust spoke.

The six trees planted for the late Queen's Green Canopy thrive but it is not expected that more will be planted. The Trust held a number of events at Rose Cottage and took part in several other community activities.

The Trustees have worked tirelessly to contribute to the maintenance and conservation of the Water Meadows in education, physical work, looking after the trees and the general well-being of the Meadows, both ours and those belonging to the Dean and Chapter of the Cathedral. We maintain these on their behalf and now have the new lease with them in place. The Trust has also continued to move forward with the updating and adoption of the policies necessary for the good governance of a charity such as this.

Management Committee

The Countryside Stewardship Scheme (CSS) Higher Tier expired this year and the Trust applied for a new CSS with increased acreage of the land designated as "water meadows". Unfortunately Natural England refused our application. However, with the support of Natural England, the Rural Payments Agency (RPA) agreed to continue the previous CSS. This year RPA increased the rates while decreasing the Basic Payments Scheme (BPS). The work required by Natural England to comply with the CSS continued, including fencing, tree maintenance and drowning of the restored water meadows. Submissions of payments for children's educational visits continue to be made.

The Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2024 (continued)

Achievements, performance and financial review (continued)

Management Committee (continued)

The Meadows continue to show the benefits both of planned drowning and rotational and regenerative sheep grazing. The Committee's main achievements this year have been to maintain fencing and good flow along the main (water) carriers, assisted in great part by the increasing number of Digger volunteers. Fulfilment of the planned tree management programme, which had again been delayed by very wet weather, was not completed as the contractor was unable to safely access the Meadows. It is expected this non safety-related work will be carried out in the late summer. The ewes of the grazier, who continues to hold the grazing contract, maintained the grass across all Meadows and brought life and colour to the Meadows. The Trust also continued to host a fishing club whose members benefit from fishing from the riverbanks maintained by the Trust.

Drowner's Report

The Harnham Water Meadows Trust manages around 34 ha (84 acres) of alluvial floodplain meadows that are either directly owned by the Trust or are managed on behalf of the Dean and Chapter of Salisbury Cathedral. These meadows are located on an island at the confluence of the rivers Avon and Nadder, where approximately an additional 6.5 ha (16 acres) are in other ownerships.

The site is managed for sheep grazing. As a resource, it is valued as a community education asset and a cultural asset of national and international significance. The structures and topography of 'bedwork water meadows' make it an active site of archaeological value and, being part of the SAC / SSSI associated with the river Avon, it is of considerable conservation significance. The local SSSI is designated on a botanical basis.

Historically, water meadows in Wessex and elsewhere, through irrigation of the grass, provide early growth for grazing animals and boosted grass later in the year. Water introduced on to the bedworks stimulated growth by warming the soil, protecting from frosts, and introducing nutrients and sufficient dissolved oxygen in the water to prevent stagnation. In Wessex, and elsewhere, they became integral to animal agriculture, and the dung of sheep thus grazed was used to fertilise nearby arable crops in the 'sheep-corn' system. Watermeadows are not only one aspect of sustainable agriculture, but recent research shows them to have a positive role in river water quality.

There are some 4-5 ha of water meadow currently capable of being irrigated during most winter months, and the aerial extent of watering depends on the height of water in the river Nadder as well as the condition of the bedworks and control structures, typically manually operated hatches. Our irrigation normally takes place between January and March under agreement with the grazier, and it also attracts agri-environmental funding. There are three areas we are thus obliged to irrigate and typically these are watered in rotation, the pattern being one week water on, one week water off and this is repeated three times in the early part of the year. Later irrigation is restricted by the needs of agriculture and low levels of water in the river system.

Diggers' Report

The 'Diggers' have had a full and productive year managing the various water courses across the Meadows and maintaining the many man-made structures including the sluices, hatches and bridges. Our volunteer pool is larger than ever and we regularly get 10 diggers out for our weekly work party. The tasks have been varied and this has meant that volunteers have been able to get a good handle on how the water meadows operate and how we can best maintain them.

The Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2024 (continued)

Achievements, performance and financial review (continued)

Education Report

Twenty-two education forms were submitted to Natural England for school visits during 2023 resulting in a payment of over £6000. There have been ten visits in this academic year; three of which involved mini-drowning demonstrations. Over forty local schools have been contacted to generate interest and remind them to book for the summer term.

The farm visit risk assessment has been up-dated along with paperwork to help new staff understand the activities we offer them and promote visits.

The Trust is actively trying to recruit more volunteers with experience of working in schools to enlarge the education team.

Financial Review

The total income for the year was £45,004 (2023:£39,088) including rural grants of £21,450 (2023:£17,556) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, of which £6,996 (2023:£4,635) was for educational access visits by schools. The income from donations and supporters, including Gift Aid, was £14,888 (2023: £10,885), plus a legacy of £nil (2023:£2,000). Investment income was £4,929 (2023: £3,331).

Expenditure totalled £18,492 (2023:£33,513). The costs of operating Rose Cottage, the Trust's education centre, were £1,975, transferred to and met by the General Fund. The total net income was £26,512 (2023: £5,575) before investment gains of £9,039 (2023: losses £3,832). Overall, the surplus for the year was £35,551 (2023: £1,743).

At the year end the charity had net assets of £574,913 (2023: £539,362), including investments worth £107,442. Of this total net worth, £352,378 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £223,009 (2023:£186,984).

The charity is extremely grateful to Wiltshire Council who gave 80% relief on council tax for Rose Cottage.

Reserves policy

The Trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, on the upkeep of the Water Meadows and Rose Cottage. However, the retention and investment of part of the income (including a large legacy received in 2019) will provide support for the charity during uncertain times ahead, when existing grant schemes come to an end. The charity will be particularly affected as BPS grants are phased out by 2027 and eligibility for new ELMS schemes is considered. Surplus income is retained in bank deposit accounts. The charity's free reserves are designated for the Meadows Management Fund, including the ongoing upkeep of fencing and tree management plus maintaining Rose Cottage, which is a listed building.

In the Trustees' opinion, sufficient reserves are held to enable the Trust to continue maintaining the Meadows as necessary and to operate the Charity as a going concern for at least the next 12 months.

The Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2024 (continued)

Structure, governance and management

Governance

The Trustees are closely involved in all aspects of the Trust's work and were able to meet twice this year at Rose Cottage as is once again usual.

Trustees

The trustees who served during the year are listed on page 1. Apart from the ex -officio Trustee, new Trustees are appointed by the existing Trustees.

Structure

The day- to- day management of the meadows is carried out by the Management Committee, which meets at least four times a year.

Risk factors

The Trustees have reviewed the risks to the assets of the Charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the Trustees must not approve the accounts unless they are satisfied that they 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 year. In preparing these accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed.

They 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 on 30 September 2024 and signed on their behalf by:

Trustee: Gay Edwards

Trustee: J le Quesne

Dated: 26 October 2024

The Harnham Water Meadows Trust

Independent Examiner's report to the Trustees of The Harnham Water Meadows Trust

I report to the trustees on my examination of the accounts of the Harnham Water Meadows Trust (the Trust) for the year ended 31 March 2024, which are set out on pages 7 to 15 .

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

Signed: Simon Ellingham

Fawcetts Chartered Accountants
Windover House
St Ann Street
Salisbury
Wiltshire
SP1 2DR

Dated: 4 November 2024

The Harnham Water Meadows Trust

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds		Total	Total
		£	Educational Projects £	Rose Cottage £	Funds 2024 £	Funds 2023 £
Income from:						
Donations		4,715	-	-	4,715	2,112
Subscriptions		10,173	-	-	10,173	8,773
Legacies		-	-	-	-	2,000
Charitable activities:						
Meadows management	2	23,883	-	-	23,883	21,839
Events and shop		641	-	-	641	1,033
Other trading activities		663	-	-	663	-
Investments	3	4,929	-	-	4,929	3,331
Total Income	11	45,004	-	-	45,004	39,088
Expenditure on:						
Raising funds		214	-	-	214	-
Charitable activities	5	15,979	324	1,975	18,278	33,513
Total Expenditure	11	16,193	324	1,975	18,492	33,513
Net income/(expenditure) before						
gains/(losses) on investments		28,811	(324)	(1,975)	26,512	5,575
Net gains/(losses) on investments	8	9,039	-	-	9,039	(3,832)
Net income/(expenditure)		37,850	(324)	(1,975)	35,551	1,743
Transfers between funds	11	(1,975)	-	1,975	-	-
Net movement in funds		35,875	(324)	-	35,551	1,743
Reconciliation of funds:						
Fund balances brought forward as at 1 April 2023	11	304,084	10,065	225,213	539,362	537,619
Fund balances carried forward as at 31 March 2024	11	339,959	9,741	225,213	574,913	539,362

The notes on pages 9 to 15 form part of these financial statements

The Harnham Water Meadows Trust

Balance sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets:					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			1,201		1,351
Freehold land - Water meadows			92,593		92,593
	7		<u>341,943</u>		<u>342,093</u>
Investments					
Investments	8		107,442		98,403
Total fixed assets			<u>449,605</u>		<u>440,716</u>
Current assets:					
Debtors					
VAT recoverable			-		470
Other debtors and prepayments			2,487		3,886
	9		<u>2,487</u>		<u>4,356</u>
Cash at bank and in hand					
Current accounts			47,035		38,713
Subscriptions account			19,008		40,831
COIF Charities Deposit Fund			58,802		24,050
			<u>124,845</u>		<u>103,594</u>
Total current assets			<u>127,332</u>		<u>107,950</u>
Liabilities:					
Creditors: Amounts falling due within one year	10		2,024		9,304
			<u>2,024</u>		<u>9,304</u>
Net current assets or liabilities			<u>125,308</u>		<u>98,646</u>
Total net assets or liabilities			<u>574,913</u>		<u>539,362</u>
The funds of the charity:					
Unrestricted Income Funds					
Appeal Fund			94,979		94,979
Meadows Management			243,682		207,807
Hedges			1,298		1,298
	11,13		<u>339,959</u>		<u>304,084</u>
Restricted Income Funds					
Educational Projects			9,741		10,065
Rose Cottage Fund			225,213		225,213
	11,13		<u>234,954</u>		<u>235,278</u>
Total charity funds			<u>574,913</u>		<u>539,362</u>

Signed on behalf of the trustees by:

Trustee: Gay Edwards

Trustee: J le Quesne

Approved by the Trustees on 30 September 2024

The notes on pages 9 to 15 form part of these financial statements

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

a. Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The most significant area of judgement and key assumptions that affect items in the accounts is the residual value of the freehold property, Rose Cottage, which is not depreciated, see 1(g) below. With respect to the next reporting period the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets.

The charity is constituted by Trust Deed, and its registered office is Rose Cottage, Town Path, Salisbury, Wiltshire, SP2 8EU. It is a charity registered in England and Wales number 1001360.

b. Income

All income is recognised once the charity has entitlement to the income, its receipt is probable and the amount of the income can be measured reliably. Donations are recognised when received. Legacies are recognised when the charity has been notified in writing of the amount payable and the settlement date. Income tax recoverable on gift aided subscriptions and other donations is recognised as income in the same period as the donation. Investment income is recognised when the dividend or interest becomes due and payable.

c. Donated services

Donated services are recognised as income where the benefit to the charity is quantifiable and measurable. The value placed on the resources is that price which the charity would pay in the open market for the service provided to the charity. In accordance with the Charities SORP general volunteer time is not recognised.

d. Grants receivable

The charity claims and receives government grants in the form of rural payments under the Basic Payment Scheme (BPS), and Natural England's Higher Level Countryside Stewardship Scheme. The BPS grants are recognised in income on 31 December when the cross-compliance eligibility requirements for the calendar year have been met. The 2023 BPS income is recognised in full in these accounts and no debtor is recognised for the 2024 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

e. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, net of recoverable VAT and when incurred. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

f. Intangible fixed assets

Purchased Single Payment Entitlement is stated at cost and is not amortised.

g. Tangible fixed assets

Expenditure on fixed assets is capitalised and valued at historical cost except for expenditure on assets costing less than £500 which is written off immediately. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful lives of the assets concerned. Computer equipment is written off over 3 years, other assets over 10 years. Land, including the heritage water meadows, is not depreciated. Depreciation of nil is charged on the freehold property Rose Cottage, which is maintained such that in the trustees' opinion its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

h. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities (SOFA) includes the net gains and losses arising on revaluation and disposals throughout the year. The trust does not acquire put options, derivatives or other complex financial instruments. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or purchase value if acquired during the year. Unrealised gains are calculated as the difference between fair value at the year end and their carrying value.

i. Leasing commitments

Rentals payable under operating leases are charged to the SOFA as an expense on a straight line basis over the lease term.

j. Allocation of Support and Governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, including independent examination.

k. Charitable activities

Costs of charitable activities include meadows maintenance, educational activities, governance costs and other support costs.

l. Fund accounting

General funds are unrestricted income funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

m. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the investments, which are measured at market value, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Debtors and creditors are recognised at the settlement amount due after any trade discounts offered. Cash at bank and in hand includes cash and short- term highly liquid investments with a short- term maturity of 3 months or less from the date of acquisition or opening of the deposit account.

2. Income from charitable activities

	2024	2023
Meadows Management	£	£
Rent, recharges and licences for grazing and fishing	2,433	4,283
Grants from DEFRA /Natural England	21,450	17,556
	<u>23,883</u>	<u>21,839</u>

Grants from Natural England include £6,996 (2023: £4,635) in respect of 22 (2023:15) educational access visits in 2023/24.

3. Investment income

	2024	2023
	£	£
COIF dividends	2,865	2,865
COIF deposit account interest	2,064	466
	<u>4,929</u>	<u>3,331</u>

4. Expenditure

	2024	2023
Expenditure includes	£	£
Operating lease rentals	1,000	1,000
Governance costs - Independent examiner's fee	815	770

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2023: £Nil).

Accountancy services were donated by Fletcher & Partners , in which a trustee is a partner (see note 14).

5. Charitable activities

	2024	2023
	£	£
Meadows maintenance	3,040	14,218
Meadows rent and insurance	3,196	3,070
Educational events and open days	286	844
Support costs (see note 6)	11,756	15,381
	<u>18,278</u>	<u>33,513</u>

Education costs of £324 (2023: £443) have been charged to the restricted Education Fund (note 11).

Hedging maintenance costs of £nil (2023:£312) have been charged to the restricted Hedges Fund (note 11).

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

6. Support and Governance costs	2024	2023
	£	£
Land agent	7,600	8,035
Accountancy and Financial administration and legal fees	-	-
Rose Cottage utilities and repairs/maintenance (restricted fund)	1,975	2,698
Depreciation of fixed assets	150	150
Office costs, sundry, advertising, website	1,216	3,728
Governance costs - independent examination	815	770
	<u>11,756</u>	<u>15,381</u>

7. Tangible fixed assets

	Meadows 49 acres	Rose Cottage	Equipment	Total
	£	£	£	£
Cost at 1 April 2023	92,593	248,149	5,437	346,179
Additions	-	-	-	-
Cost at 31 March 2024	<u>92,593</u>	<u>248,149</u>	<u>5,437</u>	<u>346,179</u>
Depreciation				
Cost at 1 April 2023	-	-	4,086	4,086
Charge for the year	-	-	150	150
Cost at 31 March 2024	<u>-</u>	<u>-</u>	<u>4,236</u>	<u>4,236</u>
Net Book Value at 31.3.2024	<u>92,593</u>	<u>248,149</u>	<u>1,201</u>	<u>341,943</u>
Net Book Value at 1.4.2023	92,593	248,149	1,351	342,093

8. Investments	2024	2023
	£	£
Unlisted common investment funds		
Market value at 1 April 2023	98,403	102,235
Additions	-	-
Change in value	9,039	(3,832)
Market value at 31 March 2024	<u>107,442</u>	<u>98,403</u>

The investments' historical cost is £70,000 and they form part of the unrestricted funds of the charity. The investments consist of units in the COIF Charities Investment Fund income units.

9. Debtors	2024	2023
	£	£
Trade debtors	-	2,227
VAT recoverable	-	470
Gift Aid income tax recoverable	1,996	1,581
Prepayments and accrued income	491	78
	<u>2,487</u>	<u>4,356</u>

10. Creditors	2024	2023
	£	£
Trade creditors	-	7,338
VAT payable	95	-
Accruals and deferred income	1,929	1,966
Other creditors	-	-
	<u>2,024</u>	<u>9,304</u>

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

11. Analysis of movement of funds

Current year

	Balance at 01.04.23 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.24 £
Unrestricted funds						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	207,807	45,004	(16,193)	(1,975)	9,039	243,682
Hedges fund	1,298	-	-	-	-	1,298
Total unrestricted funds	304,084	45,004	(16,193)	(1,975)	9,039	339,959
Restricted funds						
Educational Project	10,065	-	(324)	-	-	9,741
Rose Cottage	225,213	-	(1,975)	1,975	-	225,213
Total restricted funds	235,278	-	(2,299)	1,975	-	234,954
Total funds	539,362	45,004	(18,492)	-	9,039	574,913

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

11. Analysis of movement of funds

Previous year

	Balance at 01.04.22 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.23 £
Unrestricted funds						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	202,827	39,088	(27,578)	(2,698)	(3,832)	207,807
Hedges fund	1,610	-	(312)	-	-	1,298
Total unrestricted funds	299,416	39,088	(27,890)	(2,698)	(3,832)	304,084
Restricted funds						
Educational Project	12,990	-	(2,925)	-	-	10,065
Rose Cottage	225,213	-	(2,698)	2,698	-	225,213
Total restricted funds	238,203	-	(5,623)	2,698	-	235,278
Total funds	537,619	39,088	(33,513)	-	(3,832)	539,362

The Appeal fund represents the original appeal target for purchase of the meadows of £100,000 which was achieved in 1992, net of relevant expenses incurred during the appeal period. The original covenanted income has been received in full and the fund now forms part of the Trust's general unrestricted reserves.

The General Fund - Meadows Management is a designated unrestricted fund, the purpose of which is to provide an income for management work on the meadows and Rose Cottage.

The Hedges fund is a designated unrestricted fund for the purpose of maintaining the hedgerows.

The restricted Educational Project fund represents a donation, together with accrued interest and unrealised gains, for the purpose of assisting with the funding of a project to provide information, in particular to schools, about the history and function of the meadows generally.

The Rose Cottage fund is a restricted fund, the purpose of which is to assist with the purchase and upkeep of Rose Cottage as an Educational Centre.

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2024

12. Financial and Capital Commitments

At 31 March 2024 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2024 £	2023 £
Not later than one year	1,000	-
Later than one year and not later than five years	4,000	-
Later than five years	8,000	-
	<u>8,000</u>	<u>-</u>

There were no capital commitments at 31 March 2024 or 31 March 2023.

13. Analysis of net assets between funds

This year	Fixed Assets £	Investments £	Net Current Assets/ (Liabilities) £	Total Net Assets £
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,421	107,442	134,819	243,682
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	9,741	9,741
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>342,163</u>	<u>107,442</u>	<u>125,308</u>	<u>574,913</u>
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	1,571	98,403	107,833	207,807
Hedges Fund	-	-	1,298	1,298
Restricted funds				
Educational Projects	-	-	10,065	10,065
Rose Cottage Fund	248,149	-	(22,936)	225,213
	<u>342,313</u>	<u>98,403</u>	<u>98,646</u>	<u>539,362</u>

14. Related party transactions

There were no related party transactions in the year. N Halls is a partner of Fletcher & Partners performing the financial administration and accounting for the charity. Fletcher & Partners does not charge for its services.