

The Harnham Water Meadows Trust

Charity Registration No.1001360

Trustees' report and accounts

For the year ended 31 March 2023

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 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 2DP		
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 2023

The Trustees present their Annual Report for the year ended 31 March 2023. 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 the 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

Following the sad death of former Trustee John Beckett, who had worked on the meadows for many years, the Trustees named one of the copses near where John lived Beckett's Copse in his memory. We were finally able to hold an Open Meeting in early March 2023, the first since before the pandemic. Thanks to Wilsons we held the meeting there and are grateful to them for hosting the event.

We have been able to return to our twice-yearly Board Meetings and have also been able to invite the public to two Drowning exhibitions, two Open Days, including with sheepdog demonstrations, and an Art Day. We have attended several other events arranged by other organisations bringing our work to the notice of the general public.

We were honoured to be awarded one of the three trees in Wiltshire from the Tree of Trees which had been outside Buckingham Palace for Her late Majesty's Jubilee. We were especially delighted that our Lord Lieutenant, Mrs Sarah Troughton, came to do the official planting of this tree, a multi-stemmed Alder, in November 2022. The tree was planted near the River Nadder, where it will have a backdrop of a lot of mature large trees to avoid spoiling any views and away from the historic bedworks.

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 Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2023 (continued)

Review of activities and achievements (continued)

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 significant achievement this year has been the long-overdue completion of the lease agreement with the Cathedral for the Trust to manage the Cathedral's meadows. The work required by Natural England to comply with its Countryside Stewardship Scheme Higher Tier grant continued, including fencing, tree maintenance and drowning of the restored water meadows. The Capital Works payment for fencing and tree management work has been received. Submissions of payments for children's educational visits continue to be made. 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 manage trees which need attention. Fulfilment of the planned tree management programme, which had been delayed by very wet weather, was completed. The same grazier whose ewes maintained the grass across all Meadows again 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 has received governmental funding under Higher Level Stewardship for some years. One condition of this grant is to irrigate (or 'drown') three areas on a rotational and regular basis during the winter. While the methods of payment are under review at present in line with revision of agri-environmental payment to farmers and landowners, it is anticipated this practice will continue into the foreseeable future. We should stress that this is a key area of the Trust's objectives and in line with the Charity Commission requirements. This 'drowning' generally occurs during the months of January and February, enhancing winter and early spring grass growth in the traditional manner. This produces opportunity, not only for sustainable grass production for grazing sheep, but also provides the focus for public and community engagement. This takes the form of open events for demonstrations of irrigation. Of particular significance are:

- * The engagement with local schools and other educational institutions
- * Engagement with community and professional groups concerned with environmental management
- * Opportunities to engage volunteers in the physical management of the meadows such as repair of the channels and other infrastructure.

Diggers' Report

Volunteers continue to maintain the water channels for a couple of hours most weeks, throughout the year, in accordance with an agreed annual programme. In addition, they tackle ad hoc tasks, including clearance of storm debris and control of brambles and nettles. Three Salisbury firms have provided work parties for a day each, as part of their local community contributions.

Education Report

Fifteen school visits were achieved during the past year generating a payment of £4,635 from Natural England. The Board's new agreement to contribute £100 towards the cost of transport has been well received. Two classes from Green Trees Primary School visited in November for the first time. The hedge-laying project with Year 8 from the Cathedral School went ahead successfully in December. We have a good number of schools booked for mini-drowning demonstrations this year including ones for schools that have not visited before.

The Harnham Water Meadows Trust

Report of the Trustees for the year ended 31 March 2023 (continued)

Review of activities and achievements (continued)

IT Report

The website has been migrated to a new platform with a new supplier and is now much more engaging for website visitors. The large screen in Rose Cottage has also been updated with new material.

Financial Review

The total income for the year was £39,088 (2022:£44,981) including rural grants of £17,556 (2022:£20,309) from the government's Basic Payment Scheme (BPS) and CSS Higher Tier Scheme, of which £4,635 (2022:£3,190) was for educational access visits by schools. The income from donations and supporters, including Gift Aid, was £10,885 (2022: £12,539), plus a legacy of £2,000 (2021:£99). Investment income was £3,331 (2022: £2,824). Expenditure totalled £33,513 (2022:£30,206). The costs of operating Rose Cottage, the Trust's education centre, were £2,698, transferred to and met by the General Fund. The total net income was £5,575 (2022: £14,775) before investment losses of £3,832 (2022: gains £8,156). Overall, the surplus for the year was £1,743 (2022: £22,931). At the year end the charity had net assets of £539,362 (2022: £537,619), including investments worth £98,403. Of this total net worth, £352,378 is represented by fixed assets and other restricted funds, leaving free unrestricted reserves of £186,984 (2022:£183,667). 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 may be particularly affected as BPS grants are phased out by 2027 and the new ELMS schemes introduced. Surplus income is retained in cash. The charity's free reserves are designated for the Meadows Management Fund, including the upkeep of Rose Cottage. 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 2023 (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 twice 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 4 November 2023 and signed on their behalf by:

Trustee: Gay Edwards

Trustee: John Hunter

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 2023, 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: 9 November 2023

The Harnham Water Meadows Trust

Statement of financial activities for the year ended 31 March 2023

		Unrestricted Funds	Restricted Funds		Total Funds	Total Funds
	Notes		Educational Projects	Rose Cottage	2023	2022
		£	£	£	£	£
Income from:						
Donations		2,112	-	-	2,112	9,365
Subscriptions		8,773	-	-	8,773	9,174
Legacies		2,000	-	-	2,000	99
Charitable activities:						
Meadows management	2	21,839	-	-	21,839	22,563
Events and fundraising		1,033	-	-	1,033	485
Other trading activities			-	-	-	471
Investments	3	3,331	-	-	3,331	2,824
Total Income	11	39,088	-	-	39,088	44,981
Expenditure on:						
Charitable activities	5	27,890	2,925	2,698	33,513	30,206
Total Expenditure	11	27,890	2,925	2,698	33,513	30,206
Net income/(expenditure) before gains/(losses) on investments		11,198	(2,925)	(2,698)	5,575	14,775
Net gains/(losses) on investments	8	(3,832)	-	-	(3,832)	8,156
Net income/(expenditure)		7,366	(2,925)	(2,698)	1,743	22,931
Transfers between funds	11	(2,698)	-	2,698	-	-
Net movement in funds		4,668	(2,925)	-	1,743	22,931
Reconciliation of funds:						
Fund balances brought forward as at 1 April 2022	11	299,416	12,990	225,213	537,619	514,688
Fund balances carried forward as at 31 March 2023	11	304,084	10,065	225,213	539,362	537,619

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

The Harnham Water Meadows Trust

Balance sheet as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets:					
Intangible assets			220		220
Tangible fixed assets					
Freehold property			248,149		248,149
Equipment			1,351		-
Freehold land - Water meadows			92,593		92,593
	7		342,093		340,742
Investments					
Investments	8		98,403		102,236
Total fixed assets			440,716		443,198
Current assets:					
Debtors					
VAT recoverable			470		-
Other debtors and prepayments			3,886		6,696
	9		4,356		6,696
Cash at bank and in hand					
Current accounts			38,713		41,370
Subscriptions account			40,831		33,453
COIF Charities Deposit Fund			24,050		20,789
			103,594		95,612
Total current assets			107,950		102,308
Liabilities:					
Creditors: Amounts falling due within one year	10		9,304		7,887
			9,304		7,887
Net current assets or liabilities			98,646		94,421
Total net assets or liabilities			539,362		537,619
The funds of the charity:					
Unrestricted Income Funds					
Appeal Fund			94,979		94,979
Meadows Management			207,807		202,827
Hedges			1,298		1,610
	11,13		304,084		299,416
Restricted Income Funds					
Educational Projects			10,065		12,990
Rose Cottage Fund			225,213		225,213
	11,13		235,278		238,203
Total charity funds			539,362		537,619

Signed on behalf of the trustees by:

Trustee: Gay Edwards

Trustee: John Hunter

Approved by the Trustees on 4 November 2023

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 2023

1. Accounting policies

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. 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, and the possible reduction in future levels of agricultural subsidies available to the charity.

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.

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.

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.

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 2022 BPS income is recognised in full in these accounts and no debtor is recognised for the 2023 income. Other grants are recognised in income when receipt is probable, as no future performance related conditions are imposed.

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 2023

1. Accounting policies (continued)

Intangible fixed assets

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

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, which is maintained such that its residual value exceeds historical cost, with repairs and maintenance charged to the SOFA each year.

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.

Leasing commitments

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

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.

Charitable activities

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

Fund accounting

General funds are unrestricted 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 2023

1. Accounting policies (continued)

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

	2023	2022
	£	£
Meadows Management		
Rent, recharges and Licences for grazing and fishing	4,283	2,254
Grants from DEFRA /Natural England	17,556	20,309
	<u>21,839</u>	<u>22,563</u>

Grants from Natural England include £4,635 (2022: £3,190) in respect of 15 educational access visits in 2022/23.

3. Investment income

	2023	2022
	£	£
COIF dividends	2,865	2,808
COIF deposit account interest	466	16
	<u>3,331</u>	<u>2,824</u>

4. Expenditure

	2023	2022
	£	£
Expenditure includes		
Operating lease rentals	1,000	2,159
Governance costs - Independent examiner's fee	770	700

No members of staff were employed in the current year. None of the trustees received any emoluments or reimbursement of expenses during the year (2022: £Nil).

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

5. Charitable activities

	2023	2022
	£	£
Meadows maintenance	14,218	5,001
Meadows rent and insurance	3,070	4,160
Educational events and open days	844	45
Support costs (see note 6)	15,381	21,000
	<u>33,513</u>	<u>30,206</u>

Education costs £443 and new website £2,482 have been charged to the restricted Education Fund (note 11).

Hedging maintenance costs of £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 2023

6. Support and Governance costs	2023	2022
	£	£
Land agent	8,035	7,736
Accountancy and Financial administration and legal fees	-	6,000
Rose Cottage utilities and repairs/maintenance (restricted fund)	2,698	4,970
Depreciation of fixed assets	150	-
Office costs, stationery, advertising, website	3,728	1,594
Governance costs - independent examination	770	700
	15,381	21,000

7. Tangible fixed assets

	Meadows 49 acres £	Rose Cottage £	Equipment £	Total £
Cost at 1 April 2022	92,593	248,149	3,936	344,678
Additions	-	-	1,501	1,501
Cost at 31 March 2023	92,593	248,149	5,437	346,179
Depreciation				
Cost at 1 April 2022	-	-	3,936	3,936
Charge for the year	-	-	150	150
Cost at 31 March 2023	-	-	4,086	4,086
Net Book Value at 31.3.2023	92,593	248,149	1,351	342,093
Net Book Value at 1.4.2022	92,593	248,149	-	340,742

8. Investments	2023	2022
	£	£
Unlisted common investment funds		
Market value at 1 April 2022	102,236	94,080
Additions	-	-
Change in value	(3,832)	8,156
Market value at 31 March 2023	98,403	102,236
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	2023	2022
	£	£
Trade debtors	2,227	407
VAT recoverable	470	-
Gift Aid income tax recoverable	1,581	2,030
Prepayments and accrued income	78	4,260
	4,356	6,696

10. Creditors	2023	2022
	£	£
Trade creditors	7,338	3,700
Accruals and deferred income	1,966	3,884
Other creditors	-	303
	9,304	7,887

The Harnham Water Meadows Trust

Notes to the financial statements for the year ended 31 March 2023

11. Analysis of movement of funds

Current 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.

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 2023

11. Analysis of movement of funds

Previous year

	Balance at 01.04.21 £	Incoming resources £	Resources expended £	Transfers £	Other gains/ (losses) £	Balance at 31.03.22 £
Unrestricted funds						
Appeal fund	94,979	-	-	-	-	94,979
General Fund - Meadows Mgt	179,896	44,981	(25,236)	(4,970)	8,156	202,827
Hedges fund	1,610	-	-	-	-	1,610
Total unrestricted funds	276,485	44,981	(25,236)	(4,970)	8,156	299,416
Restricted funds						
Educational Project	12,990	-	-	-	-	12,990
Rose Cottage	225,213	-	(4,970)	4,970	-	225,213
Total restricted funds	238,203	-	(4,970)	4,970	-	238,203
Total funds	514,688	44,981	(30,206)	-	8,156	537,619

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.

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 2023

12. Financial and Capital Commitments

At 31 March 2023 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods was as follows:

	2023 £	2022 £
Not later than one year	-	-
Later than one year and not later than five years	-	-

There were no capital commitments at 31 March 2023 or 31 March 2022.

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	1,571	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
	342,313	98,403	98,646	539,362
Last year				
Unrestricted funds				
Appeal Fund	92,593	-	2,386	94,979
Meadows Management Fund	220	102,236	100,371	202,827
Hedges Fund	-	-	1,610	1,610
Restricted funds				
Educational Projects	-	-	12,990	12,990
Rose Cottage Fund	248,149	-	(22,936)	225,213
	340,962	102,236	94,421	537,619

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.

15. Post Balance Sheet Events

A new lease of part of the Cathedral's Meadows commenced from 1 April 2023 for a term of 15 years.