
Hurst Water Meadow Trust

Charity number 1050272

Annual report and accounts

for the year ended

31 March 2008



Ancient hedge restored

Reference and administration details

The Hurst Water Meadow Trust was formed on 13 October 1995 to acquire the land and fishing rights to an ancient water meadow in Dorchester on Thames, Oxfordshire.

Charity's principal address

31 Martin's Lane, Dorchester-on-Thames, Wallingford, Oxon, OX10 7JF

The Trustees

The ten trustees who have served during the period are as follows:

Name	Office
Richard Douglas, MCI0B, FICES	Chairman
Dr Peter Pritchard	Honorary Secretary
Andrew Clements, ACA, DipM, MCIM	Honorary Treasurer
Dr John Metcalfe, MA, PhD	Ecologist
Janice Balch, MA, FRICS	
Michael Brookes, MA, BSc, Hon LLD, MICE	
Cllr Christopher Hill, AMIEE, CCNP	Parish Councillor
Brian Rogers	
Colin van Roon, FIFF, MIL	
Michael Southon, BA	Deputy Honorary Secretary

Main advisers

Independent examiner	Malcolm Lucas (Chartered Accountant) 16 Abingdon Road, Dorchester-on-Thames
Bank	Barclays Bank, Abingdon

Structure, Governance and Management

Type of governing document and constitution

The organisation is an unincorporated Trust established by Trust Deed and was registered as a charity on 30 October 1995.

Trustee selection policy

The Trust aims to have a maximum of ten trustees of whom at least one must be a Parish Councillor. New trustees are selected by majority vote of standing trustees, with reference to their commitment to the charity's aims and expertise. Eight of the ten trustees must be local residents.

Trustee training

New trustees are introduced to the operating procedures of the Hurst. Trustees are regularly informed of important matters and updated on significant changes in Charity Law.

Decision making processes

The day-to-day management of the Hurst rests with the Honorary Secretary and Honorary Treasurer assisted by a part-time paid administrator.

Specific projects such as land acquisition, fundraising and site improvement are managed by committees formed to carry out these tasks.

Risk policy

The trustees carry out regular health and safety audits of the Hurst and employ specialist advisors when required.

Higher value projects of a capital nature are not undertaken unless matched with new funding.

Current projects with the major sources of finance include:

Overseeding project to increase biodiversity	Monies already received from WREN and trustees
Wild flower plants and new hedge project	4-year project funded by Trust for Oxfordshire's Environment
Educational project	Natural England through the Higher Level Environmental Stewardship Scheme and volunteer time

Objectives and Activities

Objects

The objects of the Trust as set out in the Trust Deed are:

- to preserve, conserve and protect The Hurst Water Meadow and any other land acquired by the Trust, its terrestrial and aquatic life and their habitats for the benefit of the public
- to advance public education in the study and research of Dorchester on Thames' water meadows and their conservation and the dissemination of the useful results of such research
- to provide on such land appropriate facilities for recreation for the benefit of the public with the object of improving the conditions of life of the said public

Main activities in relations to objects

The main activities carried out by the Trust are:

- the maintenance and enhancement of the Hurst Water Meadow
- the provision of educational facilities and materials for visits to the meadow

Main objectives for 2008/09

The main objectives for 2008/09 are:

- to set in place a proactive, continuing, fundraising campaign to raise money through pledges, legacies and donations to finance future land acquisition and its management
- to continue to develop educational offerings with the help of the Dorchester on Thames Abbey and Northmoor Trust
- to continue with the overseeding and planting projects

Strategies for achieving the stated objectives

Acquiring the Hurst Water Meadow 12 years ago and its subsequent improvement has shown what a determined community can do to take responsibility for its own environment.

The Trust plans to build on this achievement by acquiring more land for the community and public to enjoy for recreational purposes, whilst ensuring that the natural environment is also managed for the biodiversity and sustainability of local wildlife.

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 accountancy, administration, bookkeeping, educational, fishing bailiffs, fundraising, site maintenance and development. In addition other professional services are received as and when the situation requires.

Achievements and Performance

Review of charitable activities

In addition to the general maintenance of the meadow and encouraging educational visits the following planting projects were successfully carried out.

- Planting 100 wild flowers along the line of the restored hedge by children of form 3 of Dorchester Primary School
- Planting 600 wild flowers on the lower field by volunteers

In spite of the government manifesto on "Teaching outside the classroom", getting parties of schoolchildren to visit the meadow has been an uphill struggle including concerns about health and safety.

Fundraising

During the year the Trust carried out fundraising activities to enable it to finance the on-going maintenance of the meadow and to carry out specific projects. The major success was an appeal to local residents and friends to replace the tractor and trailer.

The main sources of funds were:

- Local residents' and Parish Council donations to fund the new tractor
- Funding under the Higher Level Environment Stewardship Scheme from Natural England to help with the continuing meadow maintenance costs
- Grants from TOE and WREN to finance meadow enhancement projects

Public response

The Trust continues to receive positive feedback from users of the meadow and its providers of funds.

A gate count shows that over 20,000 visits to the meadow are made annually.

Financial review

Finances

Income for the past year was £20,340 (2007, £25,547) and expenditure £12,025 (2007, £19,758) resulting in a surplus of £8,315, (2007, £5,789). Income included restricted funds of £13,107 for specific projects and £7,233 of unrestricted funds.

Restricted expenditure was £7,149 and unrestricted £4,876. The unrestricted surplus of £2,357 was added to unrestricted reserves.

Bank balances total £22,257 (2007, £13,942) of which £8,405 (2007, £9,233) is restricted and set aside for the overseeding project, £7,547 for future land acquisition and £1,250 to fund a history research project. This leaves £5,055 available to manage the Hurst, (2007, £4,709).

Reserves policy

Through the continued support from voluntary donations and grants the Trust has maintained adequate reserves to manage and enhance the water meadow and deal with any unexpected setbacks.

To allow the Trust to take advantage of any land acquisition or fundraising opportunities that arise, the trustees set up a capital fund specifically to hold such donations. As the timing of possible land purchases is uncertain and could involve a wait of many years, any investment income earned from the fund would be used to maintain existing land or added to the capital fund.

The trustees consider that it is appropriate to increase the Trust's free reserves (those unrestricted funds which are not invested in fixed assets, designated for a specific purpose or otherwise committed) to £10,000.

Principal funding sources

The main funding sources during the year were as follows:

- Public and Parish Council donations towards the acquisition of the new tractor.
- Grant making bodies such as TOE and WREN who support specific meadow planting and enhancement projects
- Natural England under the Environment Stewardship Entry and Higher Level Schemes, SODC, fishing income and public donations towards the general running of the Trust

Finances for 2008/9

The Honorary Treasurer estimates that the normal running costs (i.e. excluding projects and unforeseen events) of the Trust should be £5,000 for the year. This should be matched by existing sources of finance.

Fundraising policy

The trustees take the view that money invested in fundraising is an investment for the Trust's future and will deliver long term benefits to the local community, the public and wildlife.

The Trust has been successful in raising funds from organisations such as TOE, WREN and Natural England (formerly DEFRA), as well as from statutory and voluntary sources to manage and enhance the Hurst Water Meadow.

However the trustees have agreed that to fulfil the mission statement and acquire more land for the benefit of the public and wildlife it needs to increase its financial reserves. Major fundraising activities would take place once a capital project has been identified. Until a suitable opportunity becomes available the Trust encourages the following:

- Legacies and 'in memoriam' donations
- Pledges to support land acquisition
- Donations of cash, shares and land
- Regular giving to help with annual costs

Should the Trust fail in meeting a target then it would offer to refund donations or request that it is assigned to other projects. In the event that a surplus is raised it would request that the monies are assigned to future projects.

How expenditure has supported the key objectives of the charity

£7,149 of expenditure arising from restricted funds has been spent on a new tractor and planting projects.

The £4,876 of unrestricted expenditure has been used on the general maintenance of the meadow, developing educational materials, insurance, and general administration to run the Trust.

Reporting and keeping the public informed

As a charity the Trust is registered with and regulated by the Charity Commission and complies with its legal requirements and recommendations of best practice.

It operates to the highest standards of financial controls, produces annual accounts which are examined in accordance with the latest Statement of Recommended Practice (SORP) regulations. The Treasurer and Independent Examiner are Chartered Accountants.

The Trust reports regularly to the local community through newsletters published in the local Parish magazine and through its website.

Organizational audit

The trustees have developed and commissioned an external examination of the effectiveness of their organization in terms of structure, process and outcome, carried out by an independent and experienced manager of conservation bodies. The report has been accepted by the trustees and published on the website.

Public Benefit Statement

'Public benefit' is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit if it is to be recognised, and registered, as a charity in England and Wales.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Dr P Pritchard (Honorary Secretary)
29th July 2008

Independent Examiner's report to the Trustees of Hurst Water Meadow Trust

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43 of the Act, as amended);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M Lucas
Chartered Accountant
16 Abingdon Road
Dorchester on Thames

29th July 2008

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Incoming resources				
Incoming resources from generated funds				
Donations	12,599	1,420	14,019	4,841
Grants received	257	4,378	4,635	17,177
Deeds of Covenant		530	530	530
Tax recovered		24	24	1,688
Bank interest	251	23	274	24
	<u>13,107</u>	<u>6,375</u>	<u>19,482</u>	<u>24,260</u>
Incoming resources from charitable activities				
Fishing		858	858	1,287
	<u>13,107</u>	<u>7,233</u>	<u>20,340</u>	<u>25,547</u>
Resources expended				
Resources expended on Charitable activities				
Insurance		889	889	834
Printing, postage and stationery		584	584	1,025
Maintenance		2,393	2,393	2,019
Tractor running costs		333	333	496
Secretarial and administration	257	121	378	774
Web site		94	94	188
Flower project	1,815		1,815	851
Scrape and footpath project				7,454
Educational project		395	395	801
Reseeding project	1,032		1,032	5,249
New tractor project	4,045		4,045	
Subscriptions		67	67	67
	<u>7,149</u>	<u>4,876</u>	<u>12,025</u>	<u>19,758</u>
Total resources expended	<u>7,149</u>	<u>4,876</u>	<u>12,025</u>	<u>19,758</u>
Net incoming resources	<u>5,958</u>	<u>2,357</u>	<u>8,315</u>	<u>5,789</u>
Bank balances				
High interest deposit account			16,891	9,117
Current			5,366	4,825
			<u>22,257</u>	<u>13,942</u>

	2008	2007
	£	£
Fixed assets		
Freehold land	31,000	31,000
Legal costs on purchase	3,000	3,000
Bridge	25,211	25,211
Buck Pool Spinney bridge and site improvement	19,941	19,941
Tractor	4,045	3,020
Formation costs	391	391
	<u>83,588</u>	<u>82,563</u>
Current assets		
High interest deposit account	16,891	9,117
Bank current account	5,366	4,825
	<u>22,257</u>	<u>13,942</u>
Net assets	<u>105,845</u>	<u>96,505</u>
The funds of the charity:		
Restricted income funds	15,191	9,233
Unrestricted income funds	90,654	87,272
	<u>105,845</u>	<u>96,505</u>

Approved by the Board of Trustees on 29th July 2008
and signed on its behalf by A V Clements

Trustee

Accounting policies

The accounts have been prepared in accordance with applicable UK Accounting Standards, the Charities SORP 2005, (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

The principal accounting policies which have been applied on a consistent basis are set out below:

1 Basis of accounting

The accounts have been prepared on the receipts and payments basis.

2 Incoming resources

Donations and grants are accounted for when received. Any income tax recoverable on donations under the gift aid scheme is included when the cash is received from the Inland Revenue.

3 Resources expended

The trustees do not consider it appropriate or material to allocate resources expended between the costs of generating funds, charitable activities and governance.

4 Fixed assets

Fixed assets are stated at original cost. No charge is made for depreciation as the accounts are prepared on a receipts and payments basis.

5 Trustee expenses

During the year trustees received £nil, (2007, £nil) in remuneration and expenses incurred in carrying out their duties.

It is the Trust policy to reimburse trustees for authorised purchases made on behalf of the Trust.

The Trust took out liability insurance for the Trustees at a premium of £525, (2006/07, £478).

6 Trustee interest in contracts

The Trust administrator, Lisbet Clements, is the wife of Andrew Clements. During the year she was paid £378 for administration services (2006/07: £774)

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Purpose of restricted funds

Restricted funds are generated when the donor stipulates how the income may be expended. In most cases there will be a timing difference between when the income is received and when it is spent, resulting in balances being held on these funds at year-end. The restricted funds relate to specific projects and are set out below.

	2007	Income	Expend- iture	Transfer to unrestricted	2008
	£	£	£	£	£
Overseeding meadow	9,233	204	1,032		8,405
Wild flower project			1,815		(1,815)
Land acquisition		7,547			7,547
Research Hurst history		1,250			1,250
New tractor		3,849	4,045		(196)
Administration		257	257		
Total	9,233	13,107	7,149		15,191

A claim for a grant of £1,815 to cover the wild flower project was made in April 2008.

A claim for £705 under the gift aid scheme was made in April 2008. The surplus on this fund arising in 2008/9 will be transferred to unrestricted funds to assist with general tractor running costs.

9 Purpose of unrestricted funds

Unrestricted funds are generated when there is no stipulation from the donor as to how the income may be spent, and includes designated funds where the trustees have set aside moneys for a specific purpose.

	2008	2007
	£	£
Balance at beginning of period	87,272	86,517
Net incoming resources for the year	2,357	464
Cost of new tractor added to fixed assets	4,045	
Less cost of old tractor deducted from fixed assets	(3,020)	
Wild flower project payments made from unrestricted funds		291
Balance at end of period	90,654	87,272