

Colonel William Llewellyn Palmer Educational Charity
Annual Report of the Trustee for the Year Ended 31 March 2023

Charity registration number: 1015681

Trustee Name: Bradford on Avon Town Council

Bankers: Lloyds Bank plc

Independent Examiners: Charlton Baker Chartered Accountants

Address: Kingston House Offices
Kingston Road
Bradford on Avon BA15 1ES

Trustees' Annual Report

Bradford on Avon Town Council is the sole trustee of the Charity and is required by the Charity Commission to produce an annual report.

The Town Council, as the trustee of the Charity, has arranged for its day to day administration to be delegated to town council officers.

The approval of annual reports on the activity of the Charity and on investment matters, together with any contentious policy issues, are dealt with by the Full Town Council, following advice and or recommendations from the advisory panel.

Structure, Governance & Management

The Charity was established from the sale of land at Sladesbrook, Bradford on Avon, Wiltshire, for a price of £800,000. It was confirmed as operative by the Charity Commission on 11 June 1992.

The land sold was part of an area of land that was the subject of a bequest to Wiltshire County Council by Colonel William Llewellyn Palmer in 1931. The Charity retains ownership of the remaining land at a site one mile to the north of the town centre, which constitutes a recreation ground and allotments.

In the spirit of Colonel Llewellyn Palmer's original bequest, the Charity is for the benefit of children and young persons up to the age of 25 attending, or who have attended, schools in Bradford on Avon, and for the provision of recreational facilities for the same age group in the town. The first call on the income of the Charity, however, is the cost of maintaining the Charity's property.

Management of the Recreation Ground and Allotments

The allotments and recreation ground are administered and maintained by the Town Council under a Service Level Agreement with the Charity.

Distribution of Awards to Beneficiaries

Any income of the Charity not applied to the maintenance of the Charity's property and the cost of administration and management is available in the following order of priority, as required by the Charitable Scheme:

- i. In promoting the education of children and young persons attending schools maintained by the local authority in Bradford on Avon.
- ii. In promoting the education of children and young persons under the age of 25 who have attended such schools or who are resident in Bradford on Avon and who are in need of financial assistance.
- iii. In or towards providing facilities in the interests of social welfare for the recreation and other leisure-time occupation of children and young persons under the age of 25 resident in Bradford on Avon with the object of improving their conditions of life.

Applications are invited from individuals and organisations who wish to pursue activities that will achieve the charities objectives. All applications are reviewed by the trustee to ensure that the objectives are met.

Risk Management

The Trustee has considered the major risks to which the charity is exposed to and created a risk register which is available on request. Systems have been designed to mitigate those risks.

Objectives and Activities

The objects of the charity (which are taken from the trust deed) are:

- The land belonging to the Charity to be used as a recreation ground for the benefit of the inhabitants of Bradford on Avon with the object of improving the conditions of life for the said inhabitants
- Promoting the education of children and young persons attending schools maintained by the Local Education Authority and Academy Status schools in Bradford on Avon.
- In promoting the education of children and young persons under the age of 25 who have attended such schools or who are resident in Bradford on Avon and who are in need of financial assistance.

- In or towards providing facilities in the interest of social welfare for the recreation and other leisure time occupation of children and young persons under the age of 25 resident in Bradford on Avon with the object of improving their conditions of life.

The main activities of the Charity during the year have been the continuing management of the grounds and allotments.

How our Activities Deliver Public Benefit

Briefly the aims of the Charity are to provide a recreation ground for the benefit of the inhabitants of Bradford on Avon and to promote the education of children and young persons (for full details see objectives above).

To fulfil these aims and its charitable purpose for public benefit:

- The recreation ground continued to be maintained by the charity and used by local inhabitants.
- The allotments continue to be managed and made available to local residents. A nominal rental charge of £0.50 per square metre per year is requested per plot.

An investment strategy is in place to provide an adequate level of income to make grants each year.

Letters of Thanks

The Charity is an invaluable source of funding for the children and young people of Bradford on Avon and the Council holds on file letters of thanks received from many beneficiaries.

Statement

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements & Performance

Payments to Beneficiaries

In total during the year £25,511.93 was awarded to 10 applications.

A summary of the approved awards is set out in the notes to the financial statements.

Improvements & Maintenance

During the year, the Charity undertook maintenance tasks including playground equipment repairs, as identified by inspection reports.

The general maintenance and administration tasks were undertaken within the service level agreement, and included projects to improve ecological and environmental impacts.

Additional maintenance and inspection tasks were undertaken by contractors.

Financial Review

The financial position of the Charity for the year is shown in the financial statements. Expenditure for the year totalled £54,312. Income was £64,354 and is mainly being derived from investments.

Investments held as of 31 March 2023 are detailed in the notes to the accounts, these being valued at £2.030 million at that date. There was a decrease of £35k in the market value of the investments since last year. However, this is reflected in the performance of the FTSE 100 and it's continuing recovery following the impact of the global pandemic.

Investments are held for the longer term and fluctuations do occur. The investments are held to generate income for the ongoing costs of the charity, and it is important to note the return on investments for 2022/2023 was £61,270 compared to £61,670 in 2021/2022.

Reserves Policy

The Charity is a permanent endowment trust whereby the income is used in the furtherance of its objectives. Unrestricted funds are needed:

- to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
- to cover administration and support costs without which the charity could not function.

The Trustee therefore considers it prudent that unrestricted reserves should be sufficient to cover one year's administration and support costs, including the cost of maintaining the Charity's property.

The Trustee prepares a budget each year which determines the level of awards to be made in that year based on forecast income. During the budget process

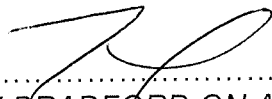
the level of reserves will be reviewed to ensure that the reserves policy is being adhered to.

Independent Examination

The Charity's accounts are maintained by the Town Council and are subject to an external independent examiner for scrutiny.

Other Information

Any comments on this report or on the activities of the Charity generally should be addressed to the Colonel William Llewellyn Palmer Educational Charity, Bradford on Avon Town Council, Kingston House Offices, Kingston Road, Bradford on Avon BA15 1ES



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ON BEHALF OF BRADFORD ON AVON TOWN COUNCIL TO THE
CHARITY

3RD JANUARY, 2024

.....
DATE

Colonel William Llewellyn Palmer Educational Charity

Financial Statements

Year Ended 31 March 2023

Charity No 1015681

Colonel William Llewellyn Palmer Educational Charity
Charity No 1015681

Receipts & Payments Accounts
for the financial year ended 31 March 2023

Unrestricted Funds

		2022/23	2021/22
	Note		
Receipts		£	£
Investment Income		61,270	61,670
Allotment Income		2,084	2,092
Deposits on Allotments		300	-50
Allotment Deposit Surrendered		700	300
Total Receipts		64,354	64,012
Payments			
Payment to Beneficiaries	2	25,512	68,415
Playing Field Site Contract		919	1,123
Playing Field Improvements		1,231	6,477
Grounds Maintenance		2,648	485
Independent Examination Fee		435	435
BOATC SLA	3	22,000	21,500
Refund of Allotment Deposits		50	
Bank Charges		214	209
Insurances		1,303	1,155
Legal Fees		0	0
Total Payments		54,312	99,799
Net of Receipts/(Payments)		10,042	-35,787
Transfer between accounts			
Cash Funds Last Year End		71,280	107,067
Cash Funds This Year End		81,322	71,280

Colonel William Llewellyn Palmer Educational Charity
Charity No 1015681

Statement of Assets & Liabilities
As at year ended 31 March 2023

Assets		2022/23	2021/22
		Unrestricted Funds	Unrestricted Funds
	Note	£	£
Cash Funds			
Lloyds Bank (BOATC 58630668)		<u>85,167</u>	<u>76,573</u>
		85,167	76,573
Investment Assets			
	Fund to which it belongs	2022/23 Market Value	2021/22 Market Value
		£	£
Investments			
130.386.102 Charishare Income (Black Rock)	5 Endowment	924,052	934,004
196.131.9954 SUTL Cazenove Charity Equity Value Fu	Endowment	868,473	878,671
202.698.79 COIF Charities Fixed Interest Income	Endowment	237,928	253,191
Property			
3.4 Acre Recreation Ground	4	1	1
3.1 Acre Allotments		28,750	28,750
		<u>2,059,203</u>	<u>2,094,617</u>
Debtors			
VAT		5,162	4,414
		<u>2,064,365</u>	<u>2,099,031</u>
Liabilities			
		£	£
Allotment Deposits		2,300	2,150
Independent Examiners Fee		500	500
Invoices dated 31 March 2023 or earlier		0	0
		<u>2,800</u>	<u>2,650</u>

**Notes to the Financial Statements
for the financial year ended 31 March 2023**

1 These accounts have been prepared on a receipts and payments basis, using standard accounting principles as recommended in the Statement of Recommended Practice by the Chairites Commission.

2 Payments to beneficiaries include:

	£	£
Individuals		2,702
Groups		22,810
TOTAL GRANTS GIVEN IN 2022/23		<u><u>25,512</u></u>

3 Bradford on Avon Town Council as the Trustee, has entered into a Service Level Agreement with the Charity to provide all management, administrative, accountancy and operational tasks. The value of this has increased from the previous year to account for the operational function taken by the council outside of the idverde contract.

The playing field site contract is with idverde.
There are no employees.

4 The charity owns a recreation ground of 3.4 acres and 61 allotments covering 3.1 acres at Sladesbrook and Bancroft, Bradford on Avon.
An independent valuation was made by GVA of Bristol as at 31 March 2014, where the recreation ground was valued at £1 and the allotments at £28750.

Colonel William Llewellyn Palmer Educational Charity
Charity No 1015681

Notes to the Financial Statements
for the financial year ended 31 March 2023

5 Details of Investments held as at 31 March 2023

	Book Cost £	Market Value £
130.386.102 BLK Charities UK Equity Fund A Inc	428,464	924,052
196.131.9954 SUTL Cazenove Charity Equity Value Fund A	410,465	868,473
202.698.79 COIF Fixed Interest Fund Income Units	273,643	237,928
Total	<u>1,112,572</u>	<u>2,030,452</u>

Valuation Source: BlackRock, Schroders & CCLA

6 Movements in Investments in year

	Book Cost £	Market Value £
Cost as at 1 April 2022	1,112,572	2,065,866
Add Purchases	0	0
Less Sales at Cost	0	(35,414)
Cost as at 31 March 2023	<u>1,112,572</u>	<u>2,030,452</u>

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF COLONEL WILLIAM LLEWELLEN PALMER EDUCATIONAL CHARITY

I report on the accounts of the Charity for the year ended 31st March 2023, which have been presented to me.

Respective responsibilities of trustee and examiner

As the charity's trustee you are responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
 - o have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Luke Rudman

Charlton Baker (Trowbridge) Limited
Chartered Accountants
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Date: 05.02.2024