



Chipping
Campden
COMMUNITY TRUST

Report & Accounts

For the Twelve Months
Ended
31st December 2020

TRUSTEES' REPORT

Legal and Administrative Information

Name: The Chipping Campden Community Trust (the "Charity")

Address: c/o Hon. Secretary, Mrs Susan Stainer, Clevelys, Broadway Road,
Mickleton GL55 6PT

Status: The Charity is an unincorporated association which is registered as a charity with the Charity Commission under No. 1058187

Trustees: The following members of the Executive Committee (Trustees) served during 2020 and, except as noted, remained as members of the Executive Committee as of the date of this report:

Mr M. Allchin

Prof. T Davis

Dr S Dymott

Mr S Holder

Mr D Houckham

Mrs S. Lindner

Mr N Reid

Ms. D. Smith

Mrs S Stainer

Mr K Wilkins

Hon. Chairman

Hon. Treasurer

(Retired September 2020)

Hon. Secretary

Independent

Examiner: Daniel Colwell & Co

Chartered Certified Accountants,

The Old Bull Pens, Sezincote,

Moreton-in-Marsh, GL56 9AW

Bankers: Lloyds Bank plc.

High Street, Chipping Campden, GL55 6HH

Structure and Governance

Constitution

The Charity was constituted pursuant to, and is governed by, a constitution dated 10 September 1996 (as amended). Members of the Charity may obtain a copy of the constitution, as amended from time to time, from the Hon. Secretary.

Members

Individuals over the age of 18 years and businesses and organisations interested in furthering the work of the Charity may become members of the Charity upon payment of an annual donation in a minimum amount determined from time to time by the Executive Committee. Individuals may also become members for life by payment of a donation in a minimum amount determined from time to time by the Executive Committee. Members have the rights prescribed in the constitution, including the right to attend and vote at the annual general meeting and extraordinary general meetings of the Charity.

Executive Committee

The Charity is administered and managed in accordance with the constitution by the members of the Executive Committee.

The Trustees from time to time constitute the Executive Committee. The constitution specifies that there shall be between 5 and 9 trustees at any time including 3 honorary officers, being that of the Chairman, the Secretary and the Treasurer. There are currently 9 Trustees.

No member of the Executive Committee is remunerated by the Charity for any time spent by such member in connection with the affairs of the Charity. However relevant expenses are reimbursed where appropriate.

The honorary officers and the Trustees are appointed by the members voting at an annual general meeting of the members. Honorary officers and other Trustees are appointed for initial terms of 3 years and are able to be re-elected, provided that no honorary officer may serve more than 3 consecutive terms, and no other Trustee may serve more than 2 consecutive terms.

The Executive Committee may, subject to certain restrictions set out in the Constitution, appoint co-opted members of the Executive Committee with any such co-opted member to hold office until the next succeeding annual general meeting at which time such person is eligible for re-election. New members of the Executive Committee are recruited with regard to the balance on the Executive Committee from time to time of persons with relevant skills, experience, knowledge and qualifications.

Objectives and Aims

The objects of the Charity are to promote, through the provision of financial assistance, any charitable purpose for improving the educational, leisure, recreational and supportive facilities for the public benefit of the inhabitants of Chipping Campden and the surrounding Campden Vale area, with special regard to the needs of the young, the elderly, the disadvantaged and the disabled.

Activities

The Charity provides financial assistance principally by way of awarding grants by decision of the Executive Committee. The Executive Committee actively seeks and considers grant applications made to the Charity.

Honorary Chairman's Report

It has been a very exciting year for the Community Trust. We have been the beneficiary of a large financial gift from the Braithwaite Trust, a trust that had been operating in Chipping Campden for many years supporting the work of the British Legion Branch in the town, and the owner of a substantial property. The Braithwaite Trust decided to terminate its interests, sell the property and very generously give the bulk of the proceeds to the Community Trust, who have similar objects. This gift, unlike previous generous legacies, has been given with no restrictions as to its use, other than of course meeting the aims and objects of the Trust. The Trust are delighted that Derek Houckham, a Trustee of the Braithwaite Trust, has become a Trustee of the Community Trust. The Officers of the Trust had meetings with a representative from COIF to take advice on the best investment for this new money. Since the inauguration of the Trust some 26 years ago, it has been most fortunate to benefit from several legacies. These are invaluable for the future of the Trust, enabling grants to be awarded for a variety of projects benefiting all ages across our local area.

Covid 19 has affected us all with some of our grants awarded early in the year being returned due to the event being cancelled or postponed.

We have continued to support Cotswold Friends and its invaluable transport service, and the Campden and Cotswold Edge Advisory Service, operated by Louise Kington. Social distancing restrictions have made Louise's work more difficult as many elderly people are not familiar with communicating through the internet, however Louise has managed to advise many clients and signpost them in the right direction.

Many of you will be aware of the Performing Arts Centre which is under construction at Chipping Campden School. While this new facility is obviously primarily for student use, the school is very keen that it should become an important community facility. The Trustees felt that with the benefit of the Braithwaite legacy, it would be appropriate to award a capital grant to this exciting project, where hopefully we will all have the opportunity to enjoy the performing arts.

The Trust have also been able to award grants to the disadvantaged who are suffering more in these troubled times.

The Trust is grateful to its members for their financial support.

I would like to thank all our Trustees for their support and work in keeping all areas of the Trust operating during these difficult times. We have all learnt to hold effective remote meetings by Zoom. I hope that in time, our lives will return to some normality, and the Community Trust will provide much needed grant assistance to local organisations and individuals in our community.

Financial Review

The Charity maintains 2 different types of fund, being an unrestricted fund and 3 restricted funds, details of which are contained in note 2 to the financial statements. A list of all the grants made by the Charity during the financial year is set out in note 3 to the financial statements.

Monies in the restricted funds may be applied only in accordance with the restrictions set out in note 2 to the financial statements whereas monies in the unrestricted fund may be applied to any cause satisfying the Charity's objects.

All monies received by the Charity, including the membership donations, which are not subject to any restrictions on their application are credited to the unrestricted fund.

The Charity actively seeks donations, grants and other means of funding its activities.

Prior to funding any grants, monies received by the Charity are either held as cash at bank or invested in 1 of 4 investment funds (the COIF Charities Investment Fund, the COIF Charities Fixed Interest Fund, the COIF Charities Property Fund and the COIF Global Equity Income Fund) managed by CCLA Fund Managers Limited.

It is the policy of the Executive Committee that, other than in exceptional circumstances, the capital portion of the restricted funds shall not be applied in funding any grants and that rather such grants shall be funded entirely from the income generated by such funds. Non-restricted grants may be funded by either or both the capital portion of the unrestricted funds or any income generated by such funds.

The members of the Executive Committee have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Hon. Treasurer's Report

Introduction

During the year, the trustees of the Braithwaite Trust decided that it should be wound up, and with the permission of the Charity Commission, that its assets be transferred to the Chipping Campden Community Trust. The money received is shown as an Exceptional Item in the Statement of Financial Activities.

This year has seen a shortfall of income over expenditure of £6,704. However the value of the underlying investments increased in value from £1,061,927 to £1,777,073 with £696,247 being received from the Braithwaite Trust in August 2020.

Income

Income for the year at £38,170 was slightly down on the figure for the previous year of £40,627. Income from members was down on the figure for the previous year by £15 while donations showed a decrease of £1,500. Investment income in the year showed a small decrease of £457.

Expenditure

Total expenditure in the year excluding that of grant payments, was very much in line with the reported figure for 2019, after taking into account the termination of the arrangement with the Service Provider in 2019, and the funding of this service by way of a grant.

Grants

During the year, the Charity made grants totaling £43,208 (2019 £12,181) of which £27,213 was for the benefit of the young of the area.

General

The Charity continues to look to the future with confidence. Its asset base remains strong and it is still positioned to continue the work envisaged by those who originally provided the bequests leading to the creation of the Charity.

Risk Management

The Executive Committee's policy is to limit the sum the Charity has on deposit with its bankers to the maximum sum protected under the UK Government's Financial Services Compensation Scheme.

The 4 COIF investment funds in which the Charity is invested are specifically designed to suit charities and are only open for investment by charities. CCLA Fund Managers Limited is a wholly owned subsidiary of CCLA Investment Management Limited which is the third largest charity fund manager in the UK and has been in business for more than 60 years.

The Hon. Treasurer regularly monitors the results of the Charity's investments in the COIF investment funds.

Reserves Policy

The Trustees' aim is to maintain free reserves in unrestricted funds in the sum of not less than £10,000 as it is considered that this will enable the Charity to respond expeditiously to grant applications as the same are made from time to time

On behalf of the Trustees:

A handwritten signature in black ink, appearing to read 'Sally Lindner', written over a dotted line.

Sally Lindner
Hon. Chairman

May 2021

**Independent Examiner's Report to the Trustees
of the Chipping Campden Community Trust
for the Year ended 31 December 2020**

I report on the accounts of the Charity which are set out on pages 9 - 15.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required this year under section 144(2) of the Charity's 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 2001 Act and follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, and state whether any particular matters have come to my attention.

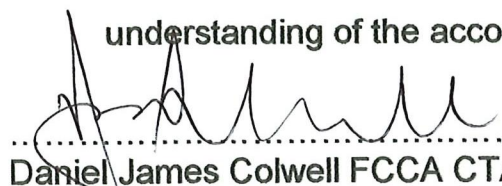
Basis of independent examiner's report

I carried out my examination in accordance with the General Directions given by the Charity Commissioners. 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 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 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 Trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with Section 130 of the 2011 Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Daniel James Colwell FCCA CTA ATT

12/05/2021
.....2021

Daniel Colwell & Co,
Chartered Certified Accountants
The Old Bull Pens,
Sezincote, Moreton-in-Marsh,
Gloucestershire, GL56 9AW.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources				
Incoming Resources from Donors	2,779	0	2,779	4,445
Investment Income (See Note 1(b))	1,745	33,496	35,241	35,698
Other Incoming Resources	150	0	150	484
	<u>4,674</u>	<u>33,496</u>	<u>38,170</u>	<u>40,627</u>
Resources expended				
Grants Made (see note 3)	27,213	15,995	43,208	12,181
Expenditure on Service Provider	0	0	0	3,902
Insurance	0	347	347	341
Secretarial	0	60	60	0
Independent Examiner's Fees	390	790	1,180	905
Under/(over)provision for previous year	0	(5)	(5)	111
Room Rent	0	27	27	120
I.T.	0	87	87	78
Postage, Printing & Stationery	0	212	212	103
Miscellaneous	0	38	38	43
	<u>27,603</u>	<u>17,551</u>	<u>45,154</u>	<u>17,784</u>
Surplus(Shortfall) of Income Over Expenditure	(22,929)	16,134	(6,984)	22,843
Extraordinary items: Funds received from the Braithwaite Trust	696,247	0	696,247	0
Unrealised gains/(losses) on investment assets	18,150	46,996	65,146	130,498
Net Movement in Funds	<u>691,468</u>	<u>62,941</u>	<u>754,409</u>	<u>153,341</u>
Fund Balances b/f	62,742	1,053,293	1,116,035	962,694
Fund Balances c/f	<u>754,210</u>	<u>1,116,234</u>	<u>1,870,444</u>	<u>1,116,035</u>

BALANCE SHEET AS AT 31ST DECEMBER 2020

2019	Investments	2020	
£		£	£
877,671	74,492.14 COIF Investment Fund Income Units at market valuation (2019 - 51,854.16)	1,341,708	
42,954	31,228.15 COIF Fixed interest Income Units at market valuation	44,400	
141,302	121,268.31 COIF Property Fund Income Units at market valuation	134,171	
0	104,045.28 COIF Global Equity Income Units at market valuation	256,794	
<u>1,061,927</u>		<u>1,777,073</u>	
	Current Assets		
1,557	Cash at Bank	4,031	
40,995	Cash on Restricted Funds Deposit	52,492	
8,544	Cash on Unrestricted Funds Deposit	56,537	
3,917	Debtors and Prepayments	3,917	
<u>55,013</u>		<u>116,977</u>	
	Current Liabilities		
905	Examiner's fee for 2020	1,180	
0	Other Creditors	22,426	
<u>905</u>		<u>23,606</u>	
54,108	Net Current Assets		93,371
<u>1,116,035</u>	NET ASSETS		<u>1,870,444</u>

BALANCE SHEET AS AT 31ST DECEMBER 2020 (continued)

2019 £	The net assets are represented by:	2020 £	
329,011	Tryphena Wood Bequest Capital	345,938	
590,787	Fred Badger Fund Capital	619,655	
133,495	Restricted Fund Revenue	150,641	
<u>1,053,293</u>	Total Restricted Funds	<u>1,116,234</u>	
62,742	Unrestricted Fund	89,512	
0	Braithwaite Fund	664,698	
<u>1,116,035</u>	Total Funds	<u>754,210</u>	
		<u>1,870,444</u>	

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The Report and Accounts on pages 2 - 15 were approved by the Trustees on 6th May, 2021 and were signed on their behalf by:

Date:

11th May 2021



S. Lindner

(Hon. Chairman)

Date:

11th May 2021



N. Reid

(Hon. Treasurer)

**Notes forming part of the financial statements for the year ended
31st December 2020**

1. Accounting policies

(a) Accounting Convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102) (effective 1 January 2015) – the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SōFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Analysis of Investment Income

	2020	2019
	£	£
COIF Investment Units	26,881	26,347
COIF Fixed Interest Units	1,386	1,387
COIF Property Units	6,803	7,761
Deposit Interest	171	203
Total	35,241	35,698

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

The Trustees received no remuneration in the year.

(d) Grants

Grants made in the year from both the Restricted Fund and the Unrestricted Fund were made in accordance with the terms of reference for these funds as outlined in Note 2 below.

Notes (continued)

(e) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations.

2. Description of the various Trust Funds

(a) Unrestricted Fund

General Fund

This fund is used to hold all receipts, the use of which is not restricted, as well as all donations of unrestricted monies.

(b) Restricted Funds

The Tryphena Wood Bequest and the Fred Badger Fund were set up for the benefit of the elderly in the area, an area now defined as the Campden Vale, including the village of Ebrington. Specifically, the income from these funds is used to improve the quality of life of those in the area, and to provide support to them in their homes and in the community. While the two capital restricted funds are being kept separate, the income from those funds has been merged into one fund known as the Wood Badger Income Fund, which will continue to provide grants for the elderly within the defined area.

3. Grants Made

	Restricted	Unrestricted
	£	£
Campden and Cotswold Edge Advisory Service	9,400.00	
Provision of stairlift to disabled person	1,095.00	
Cotswold Friends	4,000.00	
Support for Almshouses resident	1,000.00	
Twinning Association	250.00	250.00
North Cotswold Foodbank	250.00	250.00
Support for Homeless		488.00
Chipping Campden School		
Performing Arts Centre		26,225.67
	<u>15,995.00</u>	<u>27,213.67</u>

Notes (continued)

C.C.C.T. REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020
(Registered Charity No. 1058187)

4. Analysis of Invested Funds

	Units	Value 2020	Restricted	Unrestricted	Balance sheet total
COIF Investment Funds					
		£	£	£	£
Tryphena Wood Capital	15,990.02	288,003	288,003		
General Capital	2,259.69	40,700		40,700	
Fred Badger Capital	30,295.09	545,657	545,657		
Fred Badger Revenue	1,420.80	25,590	25,590		
Tryphena Wood Revenue	864.27	15,567		15,567	
Wood Badger Revenue	1,015.29	18,287	18,287		
Braithwaite Fund Capital	22,646.98	407,904		407,904	
	<u>74,492.14</u>	<u>1,341,708</u>	<u>877,537</u>	<u>464,171</u>	<u>1,341,708</u>
COIF Fixed Interest					
Tryphena Wood Capital	22,097.96	31,419	31,419		
General Capital	1,501.84	2,135		2,135	
Fred Badger Revenue	7,628.35	10,846	10,846		
	<u>31,228.15</u>	<u>44,400</u>	<u>42,265</u>	<u>2,135</u>	<u>44,400</u>
COIF Property Fund					
Tryphena Wood Revenue	25,725.15	28,462	28,462		
Tryphena Wood Bequest	23,965.83	26,516	26,516		
Fred Badger Capital	66,881.61	73,998	73,998		
Fred Badger Revenue	4,695.72	5,195	5,195		
	<u>121,268.31</u>	<u>134,171</u>	<u>134,171</u>		<u>134,171</u>
COIF Global Equity Income Fund					
Braithwaite Fund Capital	104,045.28	256,794		256,794	256,794
Deposit Account Restricted		52,492	52,492		52,492
Deposit Account Unrestricted		56,537		56,537	56,537
Account Lloyds Bank Accruals		4,031 (23,326)	6,642 (601)	(2,611) (22,725)	4,031 (23,326)
Prepayments		3,917	3,917	0	3,917
		<u>1,870,724</u>	<u>1,116,423</u>	<u>754,301</u>	<u>1,870,724</u>
Totals as per Balance Sheet					

Notes (continued)

5. Extraordinary item

As stated elsewhere in the accounts and report, during the year under review the Community Trust received a gift of £696,247 upon the closure of the Braithwaite Trust. This gift was received by the trustees unrestricted and available to further the work and objectives of the charity; thus the gift is included within the general charitable unrestricted funds. The trustees, having considered the charitable SORP, in line with both the nature and the size of the gift from the Braithwaite Trust, unanimously agree that the receipt is extraordinary in nature and this opinion has been adopted in the preparation of the accounts.