



Chipping
Campden
COMMUNITY TRUST

Report & Accounts

For the Twelve Months
Ended
31st December 2023

C.C.C.T. REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

(Registered Charity No. 1058187)

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
(or Old Police Station, High Street, Chipping Campden GL55 6HD)

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 2023 and, except as noted, remained as members of the Executive Committee as of the date of this report:

Mr M. Allchin

Mrs A Dee

Mr S Holder

Mrs S. Lindner

Mr N Reid

Mrs S Stainer

Mrs Fiona Tierney

Mr Paul Wyatt

Hon. Chairman

Hon. Treasurer

Hon. Secretary

(Co-opted Feb 2023 Appointed November 2023)

(Co-opted Feb 2023 Appointed November 2023)

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

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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 were 6 Trustees at the 31st December 2023.

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.

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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

Although the Trust received more grant applications than last year, the Trustees decided to seek the help of a professional promotional company to assist us in promoting the work of the charity, not only to attract new grant applications, but also to make residents aware of the charity, and the possibility of leaving a legacy to the Trust in the future. The Trust has benefitted enormously from legacies, including one this year from a past life member, and it is important for the future that we continue to attract them. In addition, we have placed articles in the local papers and magazines which cover our villages, explaining the work of the Trust.

The Trust continues to grant aid the Campden Edge Advisory Service, operated by Louise Kington. This valuable service helps in advising residents in need of support due to illness or just old age. We have completed our three-year commitment to grant aid Cotswold Friends, who provide a vital transport service for hospital appointments and other essential journeys, giving much needed support to many local people.

During the year the Trust awarded grants to most of the villages within our area to help with the Jubilee Celebrations, to a primary school to help with the cost of new reading books, and to a disabled primary school pupil to assist with special equipment to assist with learning. In addition we have given a grant to the First Responders to provide the equipment required for one unit.

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We were very sorry that Derek Houckham was forced to resign as a Trustee due to ill health. Derek was a valued Trustee, joining the organisation from the Braithwaite Trust. We were also sorry the Dawn Hughes had to leave due to work pressures. I would personally like to thank all the Trustees for their time and commitment, and especially the secretary Sue Stainer and the treasurer Norman Reid

The Trust remains in a healthy financial position, and we look forward to supporting grant applications which meet our objects of helping the young, the elderly, the disadvantaged and the disabled throughout our area.

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 3 investment funds (the COIF Charities Investment 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.

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Hon. Treasurer's Report

Introduction

This year has again seen a strong financial performance from the Trust, with fund balances at the end of the year of £2,157,446 (against the figure at the end of 2022 of £1,941,449). This is partly due to the change in the method of accounting for investment income affecting this year only (see note on Income below) and also as a result of excellent investment performance giving unrealised profits in the year of £165,547.

Income

It has recently come to our attention that the investment income received in February each year relates, in fact, to the final quarter of the previous year (October to December). In previous years we have accounted for investment income when received. In order to comply with our stated accounting policy, we are now accruing this income in the year to which it relates.

The effect of this is that for this year only, there are five quarters of investment income accounted for. Investment Income is £75,716 for five quarters (£61,277 for four quarters, compared to £56,851 for the previous year).

Expenditure

The increase in the total expenditure in the year, excluding that of grant payments, from £4,898 in 2022 to £6,393 in 2023 reflects an increase in Advertising and Marketing costs, with a smaller decrease in IT costs.

Grants

During the year, the Charity made grants totaling £19,861 (2022 £21,255) of which £2,770 was for the benefit of the young and the disadvantaged in the community.

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 3 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

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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:

S.W. Lindner

Sally Lindner
Hon. Chairman

September 3rd 2024

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Independent Examiner's Report to the Trustees of the Chipping Campden Community Trust for the Year ended 31 December 2023

I report on the accounts of the Charity which are set out on pages 9 - 14.

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

06-09-2024

Daniel Colwell & Co,
Chartered Certified Accountants
The Old Bull Pens,
Sezincote, Moreton-in-Marsh,

Gloucestershire, GL56 9AW.

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming Resources				
Incoming Resources from Donors	988	0	988	1,775
Investment Income (See Note 1(b))	29,243	46,473	75,716	56,851
Legacy	0	0	0	20,000
	<u>30,231</u>	<u>46,473</u>	<u>76,704</u>	<u>78,626</u>
Resources expended				
Grants Made (see note 3)	2,770	17,091	19,861	21,255
Advertising and Marketing	1,830	1,830	3,660	1,347
Insurance	191	191	382	378
Secretarial	166	166	332	184
Independent Examiner's Fees	600	600	1,200	1,180
Under/(over)provision for previous year	10	10	20	0
Room Rent	0	0	0	20
I.T.	367	366	733	1,563
Postage, Printing & Stationery	0	0	0	187
Miscellaneous	33	33	66	39
	<u>5,967</u>	<u>20,287</u>	<u>26,254</u>	<u>26,153</u>
Surplus(Shortfall) of Income Over Expenditure	24,264	26,186	50,450	52,473
Realised and Unrealised gains/(losses) on investment assets	82,401	83,146	165,547	(252,281)
Net Movement in Funds	<u>106,665</u>	<u>109,332</u>	<u>215,997</u>	<u>(199,808)</u>
Fund Balances b/f	801,639	1,139,810	1,941,449	2,141,257
Fund Balances c/f	<u>908,304</u>	<u>1,249,142</u>	<u>2,157,446</u>	<u>1,941,449</u>

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BALANCE SHEET AS AT 31ST DECEMBER 2023

2022	Investments	2023	
£		£	£
1,457,255	80,179.56 COIF Investment Fund Income Units at market valuation	1,591,163	
135,032	121,268.31 COIF Property Fund Income Units at market valuation	126,604	
291,201	118,717 COIF Global Equity Income Units at market valuation	331,267	
<u>1,883,488</u>		<u> </u>	2,049,034
	Current Assets		
11,317	Cash at Bank	3,073	
27,625	Cash on Restricted Funds Deposit	48,342	
16,033	Cash on Unrestricted Funds Deposit	39,592	
4,166	Debtors and Prepayments	4,166	
	Accrued Investment Income	14,439	
<u>59,141</u>		<u>109,612</u>	
	Current Liabilities		
1,180	Examiner's fee for 2023	1,200	
0	Other Creditors	0	
<u>1,180</u>		<u>1,200</u>	
57,961	Net Current Assets		108,412
<u>1,941,449</u>	NET ASSETS		<u>2,157,446</u>

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BALANCE SHEET AS AT 31ST DECEMBER 2023 (continued)

2022 £	The net assets are represented by:	2023 £
342,769	Tryphena Wood Bequest Capital	371,312
625,083	Fred Badger Fund Capital	671,030
171,958	Restricted Fund Revenue	206,800
<u>1,139,810</u>	Total Restricted Funds	<u>1,249,142</u>
134,819	Unrestricted Fund	168,547
666,820	Braithwaite Fund	739,757
<u>1,941,449</u>	Total Funds	<u>908,304</u> <u>2,157,446</u>

The financial statements have been prepared in accordance with SORP (FRS 102) (issued in October 2019) (effective October 2019).

The Report and Accounts on pages 2 - 14 were approved by the Trustees on 3rd September, 2024 and were signed on their behalf by:

Date: 3.9.24 S.W. Lindner (Hon. Chairman)
S. Lindner

Date: 3.9.24 N. Reid (Hon. Treasurer)
N. Reid

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Notes forming part of the financial statements for the year ended 31st December 2023

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 October 2019) – 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 (SOFA) 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

	2023	2022
	£	£
COIF Investment Units	54,691	41,207
COIF Fixed Interest Units	0	1,052
COIF Property Units	8,452	6,791
COIF Global Equity Units	9,865	7,096
Deposit Interest	2,708	705
Total	75,716	56,851

In previous years we have accounted for investment income when received. In order to comply with our stated accounting policy, we are now accruing this income in the year to which it relates. The effect of this is that, for one year only, there are five quarters of investment income accounted for in the year to 31st December 2023.

(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.

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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	10,000.00	
Weston-sub-Edge Village Hall	1,112.46	1,112.46
Air Ambulance Accident Appeal	500.00	500.00
Mobility Scooter	1,199.00	
Mobility Chair	820.00	
Ebrington Gardening Club	250.00	
Campden Quilters	350.00	
Willersey Table Tennis Club		250.00
Supply of essential requirements to local residents	2,859.00	908.00
	17,090.46	2,770.46

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Notes (continued)

4. Analysis of Invested Funds

	Units	Value 2023	Restricted	Unrestricted	Balance sheet total
COIF Investment Funds		£	£	£	£
Tryphena Wood Capital	15,990.02	317,322	317,322		
General Capital	4,659.09	92,460		92,460	
Fred Badger Capital	30,295.09	601,206	601,206		
Fred Badger Revenue	1,420.80	28,196	28,196		
Tryphena Wood Revenue	864.27	17,151		17,151	
Wood Badger Revenue	4,303.31	85,399	85,399		
Braithwaite Fund Revenue	22,646.98	449,429		449,429	
	80,179.56	1,591,163	1,032,123	559,040	1,591,163
COIF Property Fund					
Tryphena Wood Revenue	25,725.15	26,857	26,857		
Tryphena Wood Bequest	23,965.83	25,020	25,020		
Fred Badger Capital	66,881.61	69,825	69,825		
Fred Badger Revenue	4,695.72	4,902	4,902		
	121,268.31	126,604	126,604		126,604
COIF Global Equity Income Fund					
Braithwaite Fund Revenue	104,045.28	290,328		290,328	
Tryphena Wood Bequest	10,382.04	28,970	28,970		
General Capital F1	705.59	1,969		1,969	
Fred Badger Revenue	3,583.94	10,000	10,000		
	118,716.85	331,267	38,970	292,297	331,267
Deposit Account Restricted		48,342	48,342		48,342
Deposit Account Unrestricted		39,592		39,592	39,592
Accounts Lloyds Bank Accruals		3,073 (1,200)	(9,265) (600)	12,338 (600)	3,073 (1,200)
Prepayments and accrued income		18,605	12,968	5,637	18,605
Totals as per Balance Sheet		2,157,446	1,249,142	908,304	2,157,446