

APPROVAL

The Bampton Trust

Registration number: 1061444

Annual Report and Financial Statements

31 December 2020



The Bampton Trust

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The Bampton Trust
Reference and Administrative Details

Charity name	The Bampton Trust
Charity registration number	1061444
Principal office	Green Gate Bampton PENRITH CA10 2RH
Registered office	Green Gate Bampton PENRITH CA10 2RH
Trustees	T Thompson G Dickinson S Bowman S Bowness K Harmer M Jones M Dyke D White
Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW

The Bampton Trust
Trustees' Report for the Year Ended 31 December 2020

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated body and is governed by its trust deed.

The trustees regularly review the structure of the board. If the trustees identify the need to appoint a new trustee, they approach a member of the community with appropriate skills and experience. Existing trustees train new trustees by discussing their role with them and briefing them on the requirements and responsibilities of their new position.

The trustees have considered the risks facing the charity. They do not believe that there are any significant risks at the moment, but they will continue to monitor the situation on a regular basis. The trustees are conscious of the need to maintain funds for future expenditure on their properties and have decided to set aside 10% of the gross rental income for such purposes.

OBJECTIVES AND ACTIVITIES

The principal objective of the charity is to help with problems experienced with rural communities and generally to improve the area in the Lowther Valley by carrying out such charitable activities as the trustees see fit. The charity operates by awarding grants to individuals and groups which it identifies as meeting the charity's objectives and goals.

The trustees have the discretion to make grants to any worthy causes, within the specified objectives of the charity, in the Lowther Valley.

In setting their objectives, the charity has paid due regard to the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to provide affordable housing at Nos 1 and 2 Bampton Grange, 1 and 2 Essendy and Norbrock House which is also the local Post Office, tea room, shop and bed and breakfast facility.

The sale of 63 Burnbanks was completed early 2020. This sale was to a member of the local community who had been renting the property prior to the purchase.

With the exception of Norbrock House, the properties have been fully let throughout the year. Existing tenants submitted their notice on Norbrock House early 2020. Thankfully, despite the Coronavirus pandemic the property was successfully let later in the year. Due to restrictions and lockdown a rent free period was offered to support the new tenants during this period. We are delighted to have supported our tenants to keep the shop and post office open for the local community.

Property maintenance ahead of the work schedule in the Property Quinquennial report. However, the last 12 months has seen a slowdown in the availability of contractors to commence work. Also, supply chain disruption has impacted on our maintenance work. Further items of reactive maintenance were carried out throughout the year.

One of our long-serving Trustees indicated their intention to resign from the board in Feb 2021, potential candidates are being considered. The Chair has announced her intention to stand down in the role in Spring 2021 but to remain a Trustee. Mike Jones has agreed to take on this role. With five sound, worthily tenanted properties and a full complement on the board, the Trustees look forward to 2021/22.

The Bampton Trust
Trustees' Report for the Year Ended 31 December 2020

FINANCIAL REVIEW

The bulk of the charity's assets are held as investment properties. The charity aims to distribute cash reserves as soon as possible to those who can benefit from the activities of the charity.

The charity received total income of £27,365 with expenditure of £53,748 resulting in a deficit of £26,383. A gain on the sale of an investment property of £21,976 was made leaving a net reduction in funds of £4,707. Total reserves stood at £1,284,838, all of which were unrestricted.

Free reserves at the year end were £123,429.

The trustees have absolute discretion to invest in whatever assets they think fit.

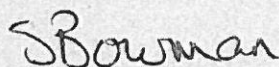
FUTURE PLANS

The trustees aim to continue towards a sustainable community where people can live and work. The trustees shall support initiatives that will enhance and improve the quality of life and the environment in the local community and preserve its heritage and traditions. We are also able to consider applications from families or individuals experiencing hardship.

2021 has seen the continuation of the Coronavirus pandemic which has led to a slight increase in requests for hardship to assist with rent and some assistance with bills for local residents who have been unable to work and ineligible for the financial support provided by the government during this time.

Works are planned for Norbrock House to support the new tenants to maximise the business potential.

Approved by the Trustees on 21 October 2021 and signed on their behalf by:



S Bowman
Trustee

The Bampton Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which 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 period. In preparing these financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
The Bampton Trust**

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 6 to 17.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) 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;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- 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 trustees 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:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

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.


Joanne Thomlinson
Dodd & Co Limited
Chartered Accountants

21 October 2021

FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

The Bampton Trust
Statement of Financial Activities for the Year Ended 31 December 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
Income and endowments from:					
Investment income	2	22,765	-	22,765	26,865
Income from charitable activities	3	4,600	-	4,600	6,000
Total income		<u>27,365</u>	<u>-</u>	<u>27,365</u>	<u>32,865</u>
Expenditure on:					
Expenditure on charitable activities		53,748	-	53,748	35,287
Total expenditure		<u>53,748</u>	<u>-</u>	<u>53,748</u>	<u>35,287</u>
Net outgoing resources before transfers		(26,383)	-	(26,383)	(2,422)
Transfers					
Gross transfers between funds		12,793	(12,793)	-	-
Net outgoing resources before other recognised gains and losses		(13,590)	(12,793)	(26,383)	(2,422)
Other recognised gains/losses					
Gains/(losses) on investment assets		21,976	-	21,976	723,788
Net movements in funds		8,386	(12,793)	(4,407)	721,366
Reconciliation of funds					
Total funds brought forward		1,276,452	12,793	1,289,245	567,879
Total funds carried forward		<u>1,284,838</u>	<u>-</u>	<u>1,284,838</u>	<u>1,289,245</u>

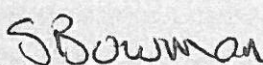
The notes on pages 8 to 17 form an integral part of these financial statements.

The Bampton Trust
Balance Sheet as at 31 December 2020

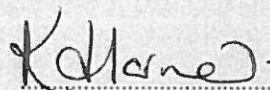
		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		76,731		81,387
Investments	10		1,084,678		1,262,851
			<u>1,161,409</u>		<u>1,344,238</u>
Current assets					
Debtors	11	20,714		17,509	
Cash at bank and in hand		<u>105,223</u>		<u>13,854</u>	
		<u>125,937</u>		<u>31,363</u>	
Creditors: Amounts falling due within one year	12	<u>(2,508)</u>		<u>(2,231)</u>	
Net current assets			<u>123,429</u>		<u>29,132</u>
Total assets less current liabilities			<u>1,284,838</u>		<u>1,373,370</u>
Creditors: Amounts falling due after more than one year	13		<u>-</u>		<u>(84,125)</u>
Net assets			<u>1,284,838</u>		<u>1,289,245</u>
The funds of the charity:					
Restricted funds			-		12,793
Unrestricted funds					
Unrestricted income funds			<u>1,284,838</u>		<u>1,276,452</u>
Total charity funds			<u>1,284,838</u>		<u>1,289,245</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 21 October 2021 and signed on its behalf by:



S Bowman
Trustee



K Harmer
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

The Bampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 15.

Income and endowments

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

The Bampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

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Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold interest in land and buildings	50 years straight line
Fixtures, fittings and equipment	15% reducing balance basis

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment and are investment properties as defined by the Statement of Recommended Practice 2019.

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued by David Stout MRICS during the year ended 31 December 2018 on behalf of PFK Land Agency. The Board have reviewed the value of the investment properties and consider these to be at fair value.

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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2 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Rents - No 1 & 2 Bampton Grange	10,800	-	10,800	10,945
Rents - No 1 & 2 Essendy	10,980	-	10,980	10,840
Rents - 63 Bumbanks	985	-	985	5,080
	<u>22,765</u>	<u>-</u>	<u>22,765</u>	<u>26,865</u>

Of the investment income in 2019 all related to unrestricted funds.

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities				
Rents - Norbrock House	<u>4,600</u>	<u>-</u>	<u>4,600</u>	<u>6,000</u>

Of the income from charitable activities in 2019 all related to unrestricted funds.

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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4 Total resources expended

	Charitable activities	Total 2020	Total 2019
	£	£	£
Direct costs			
Grants payable - individuals	650	650	-
Insurance	2,829	2,829	2,582
Depreciation	4,656	4,656	5,252
Water rates	98	98	-
Repairs and maintenance	30,519	30,519	16,279
General maintenance	3,283	3,283	4,685
Sundry expenses	585	585	1,104
Advertising	428	428	-
Legal and professional fees	7,871	7,871	720
	<u>50,919</u>	<u>50,919</u>	<u>30,622</u>
Support costs			
Accountancy fees	800	800	560
Independent examiner's fee	300	300	280
Loan interest	1,729	1,729	3,825
	<u>2,829</u>	<u>2,829</u>	<u>4,665</u>
	<u>53,748</u>	<u>53,748</u>	<u>35,287</u>

Of the expenditure in 2019 £33,029 related to unrestricted funds and £2,258 related to restricted funds.

5 Governance costs

	2020	2019
	£	£
Cost of trustee meetings	40	16
Accountancy fees	800	560
Independent examiner's fee	300	280
Legal and professional fees	7,871	720
	<u>9,011</u>	<u>1,576</u>

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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7 Net outgoing resources

Net outgoing resources is stated after charging:

	2020	2019
	£	£
Depreciation of owned assets	4,656	5,252
Accountancy fees	800	560
Independent examiner's fee	300	280
	<u> </u>	<u> </u>

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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8 Taxation

The registered charity is exempt from taxation on income and gains.

9 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 January 2020 and 31 December 2020	64,000	119,726	183,726
Depreciation			
As at 1 January 2020	5,120	97,219	102,339
Charge for the year	1,280	3,376	4,656
As at 31 December 2020	6,400	100,595	106,995
Net book value			
As at 31 December 2020	57,600	19,131	76,731
As at 31 December 2019	58,880	22,507	81,387

10 Investments held as fixed assets

	Investment properties £
Market value	
As at 1 January 2020	1,262,851
Disposals	(178,173)
As at 31 December 2020	1,084,678
Net book value	
As at 31 December 2020	1,084,678
As at 31 December 2019	1,262,851

All investment assets were held in the UK.

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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11 Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>20,714</u>	<u>17,509</u>

12 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>2,508</u>	<u>2,231</u>

13 Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>-</u>	<u>84,125</u>

Included in the creditors are the following amounts due after more than 5 years:

	2020 £	2019 £
After more than five years by instalments	<u>-</u>	<u>84,125</u>

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

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14 Related parties

Controlling entity

The charity is controlled by the trustees.

15 Analysis of funds

	At 1 January 2020	Incoming resources	Resources expended	Transfers	Other recognised gains / losses	At 31 December 2020
	£	£	£	£	£	£
General Funds						
Unrestrict ed income fund	1,276,452	27,365	(53,748)	12,793	21,976	1,284,838
Restrict ed Funds						
Improve ments	12,793	-	-	(12,793)	-	-
	<u>1,289,245</u>	<u>27,365</u>	<u>(53,748)</u>	<u>-</u>	<u>21,976</u>	<u>1,284,838</u>

Improvements - this fund reduces in line with the restricted portion of depreciation on improvements.

The Bampton Trust
Notes to the Financial Statements for the Year Ended 31 December 2020

..... continued

Prior period

	At 1 January 2019	Incoming resources	Resources expended	Other recognised gains / losses	At 31 December 2019
	£	£	£	£	£
General Funds			-		
Unrestricted income fund	552,828	32,865	(33,029)	723,788	1,276,452
Restricted Funds					
Improvements	15,051	-	(2,258)		12,793
	<u>567,879</u>	<u>32,865</u>	<u>(35,287)</u>	<u>723,788</u>	<u>1,289,245</u>

16 Transfers

The transfer between funds represent restricted funds received to purchase fixed assets. Once the assets were purchased the original restriction on the funds was met and the funds were therefore transferred to unrestricted, in line with the SORP.

The Bampton Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

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17 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Tangible assets	76,731	-	76,731	81,387
Investments	1,084,678	-	1,084,678	1,262,851
Current assets	125,937	-	125,937	31,363
Creditors: Amounts falling due within one year	(2,508)	-	(2,508)	(2,231)
Creditors: Amounts falling due after more than one year	-	-	-	(84,125)
Net assets	<u>1,284,838</u>	<u>-</u>	<u>1,284,838</u>	<u>1,289,245</u>

Prior period

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£	£
Tangible assets	68,594	12,793	81,387	86,639
Investments	1,262,851	-	1,262,851	539,063
Current assets	31,363	-	31,363	29,249
Creditors: Amounts falling due within one year	(2,231)	-	(2,231)	(2,947)
Creditors: Amounts falling due after more than one year	(84,125)	-	(84,125)	(84,125)
Net assets	<u>1,276,452</u>	<u>12,793</u>	<u>1,289,245</u>	<u>567,879</u>

