

# BINGHAM LIBRARY TRUST LIMITED

England & Wales · Charity number 1163250

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09317378](#)

**Registered** 2015-08-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

**Phone** 01285655646

**Email** [info@binghamlibrarytrust.org.uk](mailto:info@binghamlibrarytrust.org.uk)

**Website** <http://binghamlibrarytrust.org.uk>

## Activities

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**Objects:** THE CHARITABLE PURPOSES OF THE CHARITY ARE, FOR THE BENEFIT OF CIRENCESTER (THE AREA OF BENEFIT) AND THE SURROUNDING AREA, TO:1 ADVANCE PUBLIC EDUCATION BY SUPPORTING LIBRARY FACILITIES (ADDITIONAL TO THOSE NORMALLY PROVIDED BY PUBLIC BODIES AND STATUTORY AUTHORITIES IN ACCORDANCE WITH THEIR RESPONSIBILITIES UNDER PUBLIC LIBRARIES LEGISLATION) AND BY PROMOTING THE APPRECIATION OF ARTS (INCLUDING MUSIC) AND2 PROVIDE FACILITIES FOR RECREATION OR LEISURE TIME OCCUPATION, IN THE INTERESTS OF SOCIAL WELFARE, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE PARTICULARLY FOR PEOPLE WHO LIVE IN OR VISIT THE AREA OF BENEFIT AND/OR PEOPLE WHO HAVE PARTICULAR NEEDS BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY OR POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES.

**Activities:** For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- Gloucestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£182,521	£219,185	-	-
2024-03-31	£186,192	£219,390	-	-
2023-03-31	£134,898	£184,925	-	-
2022-03-31	£131,029	£179,915	-	-
2021-03-31	£133,266	£149,281	-	-

## Trustees

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Name	Role	Appointed
<b>Joanna Noles</b>	Chair	2019-03-04
ANDREW LICHNOWSKI		2014-09-30
GARY MARTYN SELWYN		2014-09-30
John Anthony David Fowles		2020-11-24
Robert Edwin Tuttle		2025-09-30
Shirley Anne Alexander		2014-11-18

**BINGHAM LIBRARY TRUST LIMITED**

England & Wales - Charity number 1163250

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# Accounts

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**THE BINGHAM LIBRARY TRUST**  
**ANNUAL REPORT 2024-25**



**Charity Name:** Bingham Library Trust Limited

**Charity Registration Number:** 1163250

**Company Number:** 09317378

**Registered Address:** Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

## Our Mission

We will re-imagine and sustain Daniel Bingham's 'access to all' legacy in improving life and well-being; developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated through our property assets, in partnership with others, for and on behalf of Cirencester and the wider public.

## Our Vision

To create opportunities for improving the well-being of individuals who live in and around Cirencester and to re-imagine Daniel Bingham's legacy for the benefit of future generations.

## Our Values

**Property Stewardship:** using the property endowed and managed by the Trust to enable the delivery of the vision and mission statement. **Partnership Focused:** to lead and collaborate with others.

**Public Facing:** to create a sense of community and opportunity, through volunteering and access to learning, promoting reading and the arts, alongside proactively collecting and looking after local archives.

## Our Trustees

Shirley Alexander  
David Fowles  
Karen Fraser  
Andrew Lichnowski  
Joanna Noles  
Ellie Pridgeon (up to 2<sup>nd</sup> February 2025)  
Gary Selwyn

## Aims and Activities:

For the benefit of Cirencester, to advance public education & the arts/music. Also, to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

The main activities of the Trust are outlined within this report.

## Articles of Association:

The company was incorporated on 18<sup>th</sup> November 2014; the Articles of Association being amended by Special Resolution on 23<sup>rd</sup> February 2015, removing the words 'and culture' from its charitable purposes.

The Trust's filing history as a company limited by guarantee can be found via:

<https://beta.companieshouse.gov.uk/company/09317378/filing-history>

## Public Benefit

The Trust in publishing this annual report confirms, under the Charities Act 2011, that it has complied with, and had due regard for, the 'public benefit requirement'. The beneficial aspects of what the charity does can be evidenced and benefits the wider public of Cirencester.

## **1. Introduction**

- 1.1 This is the ninth Annual Report of the Bingham Library Trust; following its first full year of operation in 2016-17.
- 1.2 We are the Daniel Bingham Foundation! This is the public facing name of the Trust which was first adopted in 2024 to recognise our historic benefactor at the forefront of all we do. Whilst we value our origins as a library, this is not a core part of what the Trust does in 2025 and has in the past caused confusion, with the public library run by the County Council, with whom we work closely with.
- 1.3 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.4 The management service arrangement with Cirencester Town Council was extended for a further four years in 2023; this is now overseen by a formal service level agreement.
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day-to-day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd. As of July 2023, these freehold titles are in the process of being transferred from the Foundation to the Trust.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.
- 1.9 The Trust values the support and assistance received from Cirencester Town Council, the Corinium Museum and Gloucestershire Archives and in 2024-25 developed partnerships with New Brewery Arts, the Civic Society and the Arts Society Corinium.
- 1.10 The Trust is supported by Clerk, Assistant Clerk and Senior Projects Officer as well as a wide range of specialists commissioned on a consultancy/ad-hoc basis.

## **2. Property Assets**

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.
- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long-term benefit of the Trust.

- 2.4 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the Trust continues to remain mindful of risks which could affect this in the future.
- 2.5 The C-Hub, continues to be fully operational as a valued community resource, which is leased to the Town Council, along with the wider community use of Bingham House which includes research accommodation and collections storage, as well as being the home of an art gallery, the Local Information Centre, Town Council offices and Cirencester Band.
- 2.6 The primary function of the Gallery is to host the Trust's summer exhibition which in 2024-25 was guest curated by Laurie Plant. The centre piece being Laurie's contemporary interpretation of Cirencester, alongside examples of our collection, using various mediums of art, which depict a valuable social history of Cirencester's history.
- 2.7 A review of how the space is used in the future was carried out by Trustees in 2023 and as part of the long-term strategic vision plans, alongside permanent exhibition space, pop up exhibitions and an area for guest artists will be created; as well as space for sculptures – as part of our outreach work with local primary schools and to raise awareness about the extensive use of plastic, children created art sculptures by recycling plastic material.
- 2.8 The Trust is also exploring ways in which it can promote and encourage members of the public to access the collection of art and photographs, including greater scope for innovation in the future.

### **3. Finance**

- 3.1 During 2024-25, the Trust regularly reviewed its finances and continues to recognise the challenge ahead in maintaining each of the properties it is responsible for and ensuring that they are fit for purpose.
- 3.2 Whilst continuing to adopt a policy of spreading its financial risk and growth across four primary investments, the Trust remains committed to reviewing its investment policy as part of a long-term strategic plan.
- 3.3 In seeking to extend its investment portfolio in the long term, the Trust is considering options including investment in an ethical fund which directly benefits any of its aims and objectives such as the arts, as well as considering a growth strategy and the outputs it wants to achieve through investment.
- 3.4 The value of investment funds held by the Trust, as of March 2025, was circa £449k compared to year end accounts in 2024 of £407k.
- 3.5 Cash at bank, in hand and in reserve at the year-end of March 2025 was circa £156k compared with £171k in March 2024.
- 3.6 During 2024-25, the Trust's total expenditure was circa £226K; this was part met by income from investments and property of circa £182k. Expenditure exceeded income by circa £44k which was met from the general reserve. The estimated overspend and reliance on reserves was £36k at the beginning of the financial year. The main issues relating to excess expenditure were utility costs and ongoing maintenance works at Bingham House and Dyer House.

### **4. Strategic Framework**

- 4.1 The Trust has taken the lead in re-imagining Daniel Bingham's legacy by creating opportunities for improving the well-being of individuals who live in and around Cirencester; through developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated for future generations through a strategic framework.

- 4.2 The Trustees prepared the framework considering the following:
- implications and impact of COVID;
  - an asset portfolio review, including banking and investments;
  - identifying new partners and opportunities for partnership working;
  - reviewing future use of the gallery;
  - reviewing the Friends of the Gallery and introducing a Trust Membership.
- 4.3 The framework sets out the Vision, Mission Statement and Values of the Trust, for the future, which will be delivered through five key themes:
- Governance and Management
  - Purpose
  - Property
  - Partnership
  - Public
- 4.4 Each theme is overseen by a dedicated Trustee, who fulfils the role of lead point of contact working closely with officers of the Trust and those of Cirencester Town Council through the service level agreement; the strategic framework outlining key objectives, strategies and measures.
- 4.5 The funding model outlined in the strategic overview shows a trajectory of increasing our investment holdings to derive an income to fund grants and bursaries which align with the vision and mission statement of the Trust, alongside building a capital fund to maintain and develop the Trust's property portfolio, whilst maintaining a minimum general reserve.
- 4.6 The Trust monitors progress against its targets through an annual forward plan, as well as carrying out an annual governance and risk review.

#### 4.6.1 Governance and Management

**Key Objectives:** to broaden the knowledge and skills base of the Trust and increase the number of Trustees and introduce an investment strategy linked to the medium-term financial planning of the Trust

**Strategies:** identify knowledge and skills needed by the Trust to deliver the vision, to carry out a Trustee knowledge and skills audit and identify gaps and training needs, to provide training and development and advertise Trustee vacancies to provide broader knowledge and skills required by the Trust, to prepare an investment strategy linked to the medium-term financial planning of the Trust

**Update:** we have raised awareness about Trustee opportunities, through our regular newsletter, social media and at public events hosted at Bingham House.

#### 4.6.2 Purpose

**Key Objectives:** to communicate what the Trust does clearly and widely, increase access to the Trust's collection and promote awareness of public art

**Strategies:** to re-brand and develop website and social media presence, including consideration on name and logo, creating a succinct strapline to promote the Trust, to increase the digitisation of the Trust's collection and promote awareness of public art

**Update:** we have successfully re-branded and created a new name and logo, creating a succinct strapline to promote more clearly what we do, 'where Cirencester's people, history and art come together'; we are also actively exploring options for digitising the collection and making available on a more regular basis access to our photograph collection.

#### 4.6.3 Property

**Key Objectives:** to create a permanent exhibition space at Bingham House and establish options for long term future use and purpose of all property assets

**Strategies:** establish a meeting space in the C-Hub for previous users of the Gallery, explore private sector funding of art loans and exhibition sponsorship, create a permanent exhibition programme for 2024 at the Gallery and conduct an options appraisal for the long-term future use and purpose of all property assets

**Update:** the C-Hub is now leased to the Town Council (CTC) and includes meeting space which subject to availability and kind permission of CTC, could be used by the community, a permanent exhibition space showcasing examples from the Trust's collection along with information boards which provide an overview of Daniel Bingham's life and legacy.

#### 4.6.4 Partnership

**Key Objectives:** to work collaboratively with core partners

**Strategies:** to identify partnership working opportunities and explore what the Trust can offer, to host tours of Bingham House and hold workshop sessions to explore opportunities with potential and existing partners

**Update:** new partnership collaborations are being explored with the Civic Society and the Arts Society Corinium, as well as re-connecting with New Brewery Arts and Bingham Hall.

#### 4.6.4 Public

**Key Objectives:** to create a volunteering and free to access friends of the Bingham Library Trust membership

**Strategies:** to identify volunteering tasks and hold taster days for volunteers and members, to create a membership pack and promote through social media feeds opportunities

**Update:** work is in progress to create a membership offer that can be promoted alongside building on our volunteer offer and opportunities

4.7 Due to a range of resource issues and other priorities, progress continues to be limited; the Trust is committed to accelerating progress in 2025-26 and the Town Council is supporting this with dedicated resources.

### 5. In Summary

The Trust's re-branding to the public facing name of Daniel Bingham Foundation, has set the tone of voice and become the window through which the public and our partners gain access to his legacy. This forms an important part of the strategic framework which maps the vision for more effective and inclusive communication and engagement with the community, ensuring that Daniel Bingham's legacy lives on for generations beyond our lifetime, remaining relevant and fulfilling its charitable objectives in all that it does.



**Andrew Tubb**  
Advisor to the Bingham Library Trust

Where Cirencester's people,  
history & art come together.



Daniel Bingham Foundation  
Bingham House,  
1 Dyer Street,  
Cirencester,  
Gloucestershire,  
GL7 2PP  
Telephone: 01285 855648

**Bingham Library Trust**

**Registered Charity Number 1163250**

**Report to The Trustees**

**Year Ended March 31st 2025**

**Bingham Library Trust**  
**Report of the Trustees**  
**Year Ended March 31st 2025**

**Principal Activities**

The charitable purposes of the charity are, for the benefit of Cirencester and the surrounding areas to:

1. Advance public education by supporting library facilities and by promoting the appreciation of Arts, including Music, and

2 Provide facilities for recreation or leisure time occupation, in the interests of social welfare, with the object of improving the conditions of life particularly for people who live in or visit the area and/or people who have particular needs by reason of their youth, age, infirmity or disability or poverty of social and economic circumstances

The Trust operates its financial activities through a Company Limited by Guarantee. Bingham Library Trust Limited, company number 09317378. The Trustees also serve as Directors of the Limited Company.

**Trustees during the Year**

Gary Selwyn (Chair)

Shirley Alexander

John Fowles

Karen Fraser (resigned 25 July 2024)

Andrew Lichnowski

Joanna Noles

Dr Ellie Pridgeon (resigned 4 February 2025)

Approved by .....on behalf of all the trustees

Date .....

**Bingham Library Trust**  
**Statement of financial activities**  
**Year Ended March 31st 2025**

		<b>2025</b>	<b>2024</b>
		£	£
Rental and Services Income	1	171,631	174,602
Direct Expenditure		(111,703)	(116,237)
Gross Income / (Expenditure)		<u>59,928</u>	<u>58,365</u>
Interest and Investment Income	2	10,890	11,590
Administrative Expenses		(107,482)	(103,153)
Net Income / (Expenditure)		<b><u>(36,664)</u></b>	<b><u>(33,198)</u></b>

**Bingham Library Trust**  
**Balance Sheet**  
**Year Ended March 31st 2025**

		<b>2025</b>	<b>2024</b>
		£	£
<b>Fixed Assets</b>			
Tangible Assets		16,573	9,498
Heritage Assets		206,335	206,335
<b>Investments</b>			
Investment Property	3	2,962,003	1,500,000
Investments	4	458,376	431,142
<b>Total Fixed Assets &amp; Investments</b>		<u>3,643,287</u>	<u>2,146,975</u>
<b>Current Assets</b>			
Debtors		10,923	11,841
Cash at bank and on hand		146,384	171,566
<b>Total Current Assets</b>		<u>157,307</u>	<u>183,407</u>
<b>Current Liabilities</b>			
Amounts falling due within one year	5	(43,328)	(25,690)
<b>Total Current Liabilities</b>		(43,328)	(25,690)
<b>Net Current Assets</b>		<u>113,979</u>	<u>157,717</u>
<b>Total Assets</b>		<u>3,757,266</u>	<u>2,304,692</u>
<b>Represented by</b>			
Unrestricted funds		795,263	804,692
Endowment funds	3	2,962,003	1,500,000
<b>Total Funds</b>		<u>3,757,266</u>	<u>2,304,692</u>

Signed by ..... on behalf of all the trustees

Date .....

## Notes to the Financial Statements

### 1 Rental and Services Income

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Services Income	154,621	162,010
Community Hub	6,493	9,585
Hiring Income	0	2,500
Other Income	10,517	507
Total	<u>171,631</u>	<u>174,602</u>

### 2 Interest and Investment Income

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment Income	10,853	11,510
Bank Interest	37	80
Total	<u>10,890</u>	<u>11,590</u>

### 3 Investment Property

The Trust generates income from commercial premises comprising Bingham House, Dyer House and the Bingham Cottage. The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties.

## Notes to the Financial Statements (Continued)

### 4 Investments

The Trust has a policy of spreading its financial risk and optimising growth across four primary investments:

	<b>Cost</b>	<b>Unrealised (Loss) / Gain</b>	<b>2025 Valuation</b>	<b>2024 Valuation</b>
<b>Investments held at Market Value</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blackrock	57,323	(15,282)	42,041	42,300
CCLA COIF	67,239	33,771	101,010	96,614
M & G Charifund	30,253	(175)	30,078	28,845
Barclays Wealth	233,391	42,959	276,350	254,486
<b>Total</b>	<b><u>388,206</u></b>	<b><u>61,273</u></b>	<b><u>449,479</u></b>	<b><u>422,245</u></b>
<b>Investments held at cost</b>		<b>2025</b>	<b>Additions / (Disposals)</b>	<b>2024</b>
		<b>£</b>	<b>£</b>	<b>£</b>
- Deposit fund		8,897	-	8,897
<b>Total Value of Investments</b>		<b><u>458,376</u></b>		<b><u>431,142</u></b>

### 5 Amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Creditors	29,858	18,750
Accruals and deferred income	13,470	6,940
<b>Total</b>	<b><u>43,328</u></b>	<b><u>25,690</u></b>

The Trustees  
Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

22nd September 2025

## **Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)**

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2025.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 22nd September 2025

**BINGHAM LIBRARY TRUST LIMITED**

England & Wales - Charity number 1163250

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# Accounts

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# BINGHAM LIBRARY TRUST - ANNUAL REPORT 2023-24



## **‘Daniel Bingham Foundation’**

### **Our Mission**

We will re-imagine and sustain Daniel Bingham’s ‘access to all’ legacy in improving life and well-being; developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated through our property assets, in partnership with others, for and on behalf of Cirencester and the wider public.

### **Our Vision**

To create opportunities for improving the well-being of individuals who live in and around Cirencester and to re-imagine Daniel Bingham’s legacy for the benefit of future generations.

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**Public Facing:** to create a sense of community and opportunity, through volunteering and access to learning, promoting reading and the arts, alongside proactively collecting and looking after local archives.

**Charity Name:** Bingham Library Trust Limited

**Charity Registration Number:** 1163250

**Company Number:** 09317378

**Registered Address:** Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

**Trustees:**

Shirley Alexander  
David Fowles  
Karen Fraser  
Andrew Lichnowski  
Joanna Noles  
Ellie Pridgeon  
Gary Selwyn

**Aims and Activities:**

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

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## **1. Introduction**

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- 1.3 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.4 The management service arrangement with Cirencester Town Council was extended for a further four years in 2023; this is now overseen by a formal service level agreement.
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day-to-day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd. As of July 2023, these freehold titles are in the process of being transferred from the Foundation to the Trust.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.
- 1.9 The Trust values the support and assistance received from Cirencester Town Council, the Corinium Museum and Gloucestershire Archives and is looking to develop partnerships and joint working in 2024-25.
- 1.10 The Trust is supported by a specialist Curator commissioned on a consultancy basis:  
  
Helen Timlin who has an external focus including exhibitions, events and interpretation, as well as looking after our archive and collections.
- 1.11 In addition, through the arrangement with the Town Council the Trust now has a dedicated Clerk, Amy Merrett and an Assistant Clerk, Jennifer Hale.

## **2. Property Assets**

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.

- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long-term benefit of the Trust.
- 2.4 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the Trust continues to remain mindful of risks which could affect this in the future.
- 2.5 The C-Hub, continues to be fully operational as a valued community resource, along with the wider community use of Bingham House which includes research accommodation and collections storage, as well as being the home of an art gallery, the Town Council offices and Cirencester Band.
- 2.6 The primary function of the gallery is to host the Trust's summer exhibition which in 2023 celebrated the lives of Cirencester residents throughout history. It looked at the many aspects of life, from social and leisure activities to education and work. This information was set alongside iconic places in Cirencester and against the context of Cirencester's history. The artworks, photographs and archives were taken from our collections.
- 2.7 A review of how the space is used in the future was carried out by Trustees in 2023 and as part of the long-term strategic vision plans are underway to create a permanent exhibition space being launched in 2024-25.
- 2.8 The Trust is also exploring ways in which it can promote and encourage members of the public to access the collection of art and photographs, including greater scope for innovation in the future.

### **3. Finance**

- 3.1 During 2023-24, the Trust regularly reviewed its finances and recognises the challenge ahead in maintaining each of the properties it is responsible for and ensuring that they are fit for purpose.
- 3.2 Whilst continuing to adopt a policy of spreading its financial risk and growth across four primary investments, the Trust remains committed to reviewing its investment policy as part of a long-term strategic plan.
- 3.3 In seeking to extend its investment portfolio in the long term, the Trust will consider options including investment in an ethical fund which directly benefits any of its aims and objectives such as the arts, as well as considering a growth strategy and the outputs it wants to achieve through investment.
- 3.4 The value of investment funds held by the Trust, as of March 2024, was circa £407k compared to year end accounts in 2023 of £436k.
- 3.5 Cash at bank, in hand and in reserve at the year-end of March 2024 was circa £171k compared with £177k in March 2023.
- 3.6 During 2023-24, the Trust's total expenditure was circa £221K; this was part met by income from investments and property of circa £187k. Expenditure exceeded income by circa £34k which was met from the general reserve. The estimated overspend and reliance on reserves was £14k at the beginning of the financial year. The main issues relating to excess expenditure were utility costs and emergency maintenance works at Bingham House and Dyer House.

### **4. Strategic Framework**

- 4.1 In 2022, the Bingham Library Trust sought to take the lead in re-imagining Daniel Bingham's legacy by creating opportunities for improving the well-being of individuals who live in and around Cirencester; through developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated for future generations through a strategic framework.

- 4.2 The Trustees prepared the framework considering the following:
- implications and impact of COVID;
  - an asset portfolio review, including banking and investments;
  - identifying new partners and opportunities for partnership working;
  - reviewing future use of the gallery;
  - reviewing the Friends of the Gallery and introducing a Trust Membership.
  -
- 4.3 The framework sets out the Vision, Mission Statement and Values of the Trust, for the future, which will be delivered through five key themes:
- Governance and Management
  - Purpose
  - Property
  - Partnership
  - Public
- 4.4 Each theme is overseen by a dedicated Trustee, who fulfils the role of lead point of contact working closely with officers of the Trust and those of Cirencester Town Council through the service level agreement; the strategic framework outlining key objectives, strategies and measures.
- 4.5 The funding model outlined in the strategic overview shows a trajectory of increasing our investment holdings to derive an income to fund grants and bursaries which align with the vision and mission statement of the Trust, alongside building a capital fund to maintain and develop the Trust's property portfolio, whilst maintaining a minimum general reserve.
- 4.6 In 2023-24 an annual forward plan was drafted to oversee delivery and monitor progress and a strategic working group established to assist with delivering on the key objectives, as outlined below:

#### 4.6.1 Governance and Management

**Key Objectives:** to broaden the knowledge and skills base of the Trust and increase the number of Trustees and introduce an investment strategy linked to the medium-term financial planning of the Trust

**Strategies:** identify knowledge and skills needed by the Trust to deliver the vision, to carry out a Trustee knowledge and skills audit and identify gaps and training needs, to provide training and development and advertise Trustee vacancies to provide broader knowledge and skills required by the Trust, to prepare an investment strategy linked to the medium-term financial planning of the Trust

#### 4.6.2 Purpose

**Key Objectives:** to communicate what the Trust does clearly and widely, increase access to the Trust's collection and promote awareness of public art

**Strategies:** to re-brand and develop website and social media presence, including consideration on name and logo, creating a succinct strapline to promote the Trust, to increase the digitisation of the Trust's collection and promote awareness of public art

#### 4.6.3 Property

**Key Objectives:** to create a permanent exhibition space at Bingham House and establish options for long term future use and purpose of all property assets

**Strategies:** establish a meeting space in the C-Hub for previous users of the Gallery, explore private sector funding of art loans and exhibition sponsorship, create a permanent exhibition programme for 2024 at the Gallery and conduct an options appraisal for the long-term future use and purpose of all property assets

#### 4.6.4 Partnership

**Key Objectives:** to work collaboratively with core partners

**Strategies:** to identify partnership working opportunities and explore what the Trust can offer, to host tours of Bingham House and hold workshop sessions to explore opportunities with potential and existing partners

#### 4.6.4 Public

**Key Objectives:** to create a volunteering and free to access friends of the Bingham Library Trust membership

**Strategies:** to identify volunteering tasks and hold taster days for volunteers and members, to create a membership pack and promote through social media feeds opportunities

4.7 Due to a range of resource issues and other priorities, progress has been limited; the Trust is committed to making progress in 2024-25 and the Town Council is supporting this with dedicated resources.

4.8 We will report in more detail in 2025 on the monitoring and outputs of key objectives and strategies.

## 5. In Summary

The Trust is re-branding and has a new public facing name of Daniel Bingham Foundation, this will set the tone of voice and be the window through which the public and our partners gain access to his legacy. This forms an important part of our strategic framework which maps a vision for more effective and inclusive communication and engagement throughout the community, ensuring that Daniel Bingham's legacy lives on for generations beyond our lifetime, remaining relevant and fulfilling its charitable objectives in all that it does.



**Andrew Tubb**  
Advisor to the Bingham Library Trust  
'Daniel Bingham Foundation'

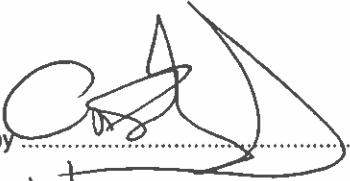
**Bingham Library Trust**  
**Registered Charity Number 1163250**  
**Report to The Trustees**  
**Year Ended March 31st 2024**

**Bingham Library Trust**  
**Statement of financial activities**  
**Year Ended March 31st 2024**

		<b>2024</b>	<b>2023</b>
		£	£
Rental and Services Income	1	174,602	124,402
Direct Expenditure		(116,237)	(84,240)
Gross Income / (Expenditure)		<u>58,365</u>	<u>40,162</u>
Interest and Investment Income	2	11,590	10,496
Administrative Expenses		(103,153)	(100,685)
Net Income / (Expenditure)		<u>(33,198)</u>	<u>(50,027)</u>

**Bingham Library Trust**  
**Balance Sheet**  
**Year Ended March 31st 2024**

		<b>2024</b>	<b>2023</b>
		£	£
<b>Fixed Assets</b>			
Tangible Assets		9,498	9,498
Heritage Assets		206,335	206,335
<b>Investments</b>			
Investment Property	3	1,500,000	1,500,000
Investments	4	431,142	406,882
<b>Total Fixed Assets &amp; Investments</b>		<u><b>2,146,975</b></u>	<u><b>2,122,715</b></u>
<b>Current Assets</b>			
Debtors		11,841	28,034
Cash at bank and on hand		171,566	192,329
<b>Total Current Assets</b>		<u><b>183,407</b></u>	<u><b>220,363</b></u>
<b>Current Liabilities</b>			
Amounts falling due within one year	5	(25,690)	(29,447)
<b>Total Current Liabilities</b>		(25,690)	(29,447)
<b>Net Current Assets</b>		<u><b>157,717</b></u>	<u><b>190,916</b></u>
<b>Total Assets</b>		<u><b>2,304,692</b></u>	<u><b>2,313,631</b></u>
<b>Represented by</b>			
Unrestricted funds		382,447	415,646
Restricted funds	4	422,245	397,985
Endowment funds	3	1,500,000	1,500,000
<b>Total Funds</b>		<u><b>2,304,692</b></u>	<u><b>2,313,631</b></u>

Signed by  ..... on behalf of all the trustees

Date 15/11/24 .....

## Notes to the Financial Statements

### 1 Rental and Services Income

	2024	2023
	£	£
Services Income	162,010	123,822
Community Hub	9,585	380
Hiring Income	2,500	-
Other Income	507	200
<b>Total</b>	<b><u>174,602</u></b>	<b><u>124,402</u></b>

### 2 Interest and Investment Income

	2024	2023
	£	£
Investment Income	11,510	10,383
Bank Interest	80	113
<b>Total</b>	<b><u>11,590</u></b>	<b><u>10,496</u></b>

### 3 Investment Property

The Trust generates income from commercial premises comprising Bingham House, Dyer House and the Bingham Cottage. The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties.

## Notes to the Financial Statements (Continued)

### 4 Investments

The Trust has a policy of spreading its financial risk and optimising growth across four primary investments:

	Cost	Unrealised (Loss) / Gain	2024 Valuation	2023 Valuation
<b>Investments held at Market Value</b>	£	£	£	£
Blackrock	57,323	(15,023)	42,300	42,942
CCLA COIF	67,239	29,375	96,614	88,487
M & G Charifund	30,253	(1,408)	28,845	29,382
Barclays Wealth	233,391	21,095	254,486	237,174
<b>Total</b>	<b><u>388,206</u></b>	<b><u>34,039</u></b>	<b><u>422,245</u></b>	<b><u>397,985</u></b>

Investments held at cost	2024	Additions / (Disposals)	2023
	£	£	£
- Deposit fund	8,897	-	8,897
<b>Total Value of Investments</b>	<b><u>431,142</u></b>		<b><u>406,882</u></b>

5 Amounts falling due within one year	2024	2023
	£	£
Creditors	18,750	29,447
Accruals and deferred income	6,940	-
<b>Total</b>	<b><u>25,690</u></b>	<b><u>29,447</u></b>

**Bingham Library Trust  
Report of the Trustees  
Year Ended March 31st 2024**

**Principal Activities**


The charitable purposes of the charity are, for the benefit of Cirencester and the surrounding areas to:

1. Advance public education by supporting library facilities and by promoting the appreciation of Arts, including Music, and
- 2 Provide facilities for recreation or leisure time occupation, in the interests of social welfare, with the object of improving the conditions of life particularly for people who live in or visit the area and/or people who have particular needs by reason of their youth, age, infirmity or disability or poverty of social and economic circumstances

The Trust operates its financial activities through a Company Limited by Guarantee. Bingham Library Trust Limited, company number 09317378. The Trustees also serve as Directors of the Limited Company.

**Trustees during the Year**

Gary Selwyn (Chair)  
Shirley Alexander  
Ailsa O'Connor (resigned 25th April 2023)  
John Fowles  
Karen Fraser  
Andrew Lichnowski  
Joanna Noles  
Dr Ellie Pridgeon (from 21 November 2023)

Approved by  on behalf of all the trustees

Date 19/11/24

The Trustees  
Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

10th September 2024

## **Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)**

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 10th September 2024

**BINGHAM LIBRARY TRUST LIMITED**

England & Wales - Charity number 1163250

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# Accounts

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# BINGHAM LIBRARY TRUST - ANNUAL REPORT 2022-23



## **Our Mission**

We will re-imagine and sustain Daniel Bingham's 'access to all' legacy in improving life and well-being; developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated through our property assets, in partnership with others, for and on behalf of Cirencester and the wider public.

## **Our Vision**

To create opportunities for improving the well-being of individuals who live in and around Cirencester and to re-imagine Daniel Bingham's legacy for the benefit of future generations.

## **Our Values**

**Property Stewardship:** using the property endowed and managed by the Trust to enable the delivery of the vision and mission statement. **Partnership Focused:** to lead and collaborate with others.

**Public Facing:** to create a sense of community and opportunity, through volunteering and access to learning, promoting reading and the arts, alongside proactively collecting and looking after local archives.

**Charity Name:** Bingham Library Trust Limited

**Charity Registration Number:** 1163250

**Company Number:** 09317378

**Registered Address:** Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

**Trustees:**

Shirley Alexander

David Fowles

Karen Fraser

Andrew Lichnowski

Joanna Noles

Ailsa O'Connor (effective to 25<sup>th</sup> April 2023)

Gary Selwyn

**Aims and Activities:**

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

The main activities of the Trust are outlined within this report.

**Articles of Association:**

The company was incorporated on 18<sup>th</sup> November 2014; the Articles of Association being amended by Special Resolution on 23<sup>rd</sup> February 2015, removing the words 'and culture' from its charitable purposes.

The Trust's filing history as a company limited by guarantee can be found via:

<https://beta.companieshouse.gov.uk/company/09317378/filing-history>

**Public Benefit**

The Trust in publishing this annual report confirms, under the Charities Act 2011, that it has complied with, and had due regard for, the 'public benefit requirement'. The beneficial aspects of what the charity does can be evidenced and benefits the wider public of Cirencester.

## **1. Introduction**

- 1.1 This is the seventh Annual Report of the Bingham Library Trust; following its first full year of operation in 2016-17.
- 1.2 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.3 The management service arrangement with Cirencester Town Council was extended for a further four years in 2023; this is now overseen by a formal service level agreement which was drawn up and signed in 2022-23.
- 1.4 The Trust is supported by several specialists commissioned on a consultancy basis:  
  
Helen Timlin who has an external focus including exhibitions, events and interpretation and John Paddock who has an internal focus which includes the wide range of archives and collections.
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day-to-day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd. As of July 2023, these freehold titles are in the process of being transferred from the Foundation to the Trust.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.
- 1.9 The Trust values the support and assistance received from Cirencester Town Council, the Corinium Museum and Gloucestershire Archives.

## **2. Property Assets**

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.
- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long-term benefit of the Trust.
- 2.4 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the Trust continues to remain mindful of the risk from the impact of COVID on changing working patterns.

- 2.5 The C-Hub, continues to be fully operational as a charity and community resource, along with the wider community use of Bingham House which includes research accommodation and collections storage, as well as being the home of the Town Council and Cirencester Band.
- 2.6 The primary function of the gallery is to host the Trust's summer exhibition which in 2022 focused on 'Cirencester A Century Ago – People and Places from the 1921 Census' and was open to the public each Saturday from the 30th July to the 1st October. On the 1st October we also hosted the Big Draw with Laurie Plant with drawing activities for all ages.
- 2.7 A review of how the space is used in the future has been carried out by Trustees and as part of the long-term strategic planning of the Trust the creation of a permanent exhibition space is being explored for implementation in 2024.
- 2.8 The Trust is looking at ways in which it can promote and encourage members of the public to access the collection of art and photographs, including greater scope for innovation in the future.

### **3. Finance**

- 3.1 During 2022-23, the Trust regularly reviewed its finances and recognises the challenge ahead in maintaining each of the properties it is responsible for and ensuring that they are fit for purpose.
- 3.2 Whilst continuing to adopt a policy of spreading its financial risk and growth across four primary investments, the Trust remains committed to reviewing its investment policy as part of a long-term strategic plan.
- 3.3 In seeking to extend its investment portfolio in the long term, the Trust will consider options including investment in an ethical fund which directly benefits any of its aims and objectives such as the arts, as well as considering a growth strategy and the outputs it wants to achieve through investment.
- 3.4 The value of investment funds held by the Trust, as of March 2023, was circa £436k compared to year end accounts in 2022 of £441k.
- 3.5 Cash at bank, in hand and in reserve at the year-end of March 2023 was circa £177k compared with £231k in March 2022.
- 3.6 During 2022-23, the Trust's total expenditure was circa £183K; this was part met by income from investments and commercial/residential property of circa £135k. Expenditure exceeded income by circa £48k which was met from the general reserve. The estimated overspend and reliance on reserves was £51k at the beginning of the financial year.

### **4. Strategic Framework**

- 4.1 In 2022, the Bingham Library Trust sought to take the lead in re-imagining Daniel Bingham's legacy by creating opportunities for improving the well-being of individuals who live in and around Cirencester; through developing knowledge and advancing education through the arts, music, books, leisure and community activities. Enabled and facilitated for future generations through a strategic framework.
- 4.2 The Trustees prepared the framework considering the following:
- implications and impact of COVID;
  - an asset portfolio review, including banking and investments;
  - identifying new partners and opportunities for partnership working;
  - reviewing future use of the gallery;
  - reviewing the Friends of the Gallery and introducing a Trust Membership.

4.3 The framework sets out the Vision, Mission Statement and Values of the Trust, for the future, which will be delivered through five key themes:

- Governance and Management
- Purpose
- Property
- Partnership
- Public

4.4 Each theme is overseen by a dedicated Trustee, who fulfils the role of lead point of contact working closely with officers of the Trust and those of Cirencester Town Council through the service level agreement; the strategic framework outlining key objectives, strategies and measures.

4.5 The funding model outlined in the strategic overview shows a trajectory of increasing our investment holdings to derive an income to fund grants and bursaries which align with the vision and mission statement of the Trust, alongside building a capital fund to maintain and develop the Trust's property portfolio, whilst maintaining a minimum general reserve.

4.6 In 2022-23 an annual forward plan was drafted to oversee delivery and monitor progress and a strategic working group established to assist with delivering on the key objectives, as outlined below:

#### 4.6.1 Governance and Management

**Key Objectives:** to broaden the knowledge and skills base of the Trust and increase the number of Trustees and introduce an investment strategy linked to the medium-term financial planning of the Trust

**Strategies:** identify knowledge and skills needed by the Trust to deliver the vision, to carry out a Trustee knowledge and skills audit and identify gaps and training needs, to provide training and development and advertise Trustee vacancies to provide broader knowledge and skills required by the Trust, to prepare an investment strategy linked to the medium-term financial planning of the Trust

**Measures:** 90% of required knowledge and skills to be covered by Trustees, maintain the current level of 7 no. Trustees as a minimum and prepare an investment strategy linked to the medium-term financial planning of the Trust; originally scheduled for March 2023 but now deferred to March 2024

#### 4.6.2 Purpose

**Key Objectives:** to communicate what the Trust does clearly and widely, increase access to the Trust's collection and promote awareness of public art

**Strategies:** to re-brand and develop website and social media presence, including consideration on name and logo, creating a succinct strapline to promote the Trust, to increase the digitisation of the Trust's collection and promote awareness of public art

**Measures:** improve engagement by 10% across all current social media feeds and website visits, to digitise up to 75% of the Trust's collection and extend the reach of the Trust through new communication and engagement

#### 4.6.3 Property

**Key Objectives:** to create a permanent exhibition space at Bingham House and establish options for long term future use and purpose of all property assets

**Strategies:** establish a meeting space in the C-Hub for previous users of the Gallery, explore private sector funding of art loans and exhibition sponsorship, create a permanent exhibition programme for 2024 at the Gallery and conduct an options appraisal for the long-term future use and purpose of all property assets

**Measures:** permanent exhibition programme to be signed off by Trustees no later than Spring 2023, 2024 exhibition programme to be launched in September 2023 and options appraisal to be completed by December 2023

#### 4.6.4 Partnership

**Key Objectives:** to work collaboratively with core partners

**Strategies:** to identify partnership working opportunities and explore what the Trust can offer, to host tours of Bingham House and hold workshop sessions to explore opportunities with potential and existing partners

**Measures:** identify a minimum of one collaborative project to be delivered no later than 2024

#### 4.6.4 Public

**Key Objectives:** to create a volunteering and free to access friends of the Bingham Library Trust membership

**Strategies:** to identify volunteering tasks and hold taster days for volunteers and members, to create a membership pack and promote through social media feeds opportunities

**Measures:** to sign up a minimum of 25 volunteers and 150 members before the end of March 2024

### 5. In Summary

The Trust through its strategic framework has mapped a vision for the future which will build on Daniel Bingham's legacy and ensure that all we do is accessible and inclusive of everyone in our community and for future generations beyond our lifetime, remaining relevant and fulfilling its charitable objectives in all that it does.



**Andrew Tubb**  
Clerk to the Bingham Library Trust

**Bingham Library Trust**

**Registered Charity Number 1163250**

**Report to The Trustees**

**Year Ended March 31st 2023**

**Bingham Library Trust**  
**Report of the Trustees**  
**Year Ended March 31st 2023**

**Principal Activities**

The charitable purposes of the charity are, for the benefit of Cirencester and the surrounding areas to:

1. Advance public education by supporting library facilitated by promoting the appreciation of Arts, including Music, and
- 2 Provide facilities for recreation or leisure time occupation, in the interests of social welfare, with the object of improving the conditions of life particularly for people who live in or visit the area and/or people who have particular needs by reason of their youth, age, infirmity or disability or poverty of social and economic circumstances

The Trust operates its financial activities through a Company Limited by Guarantee. Bingham Library Trust Limited, company number 09317378. The Trustees also serve as Directors of the Limited Company.

**Trustees during the Year**

Gary Selwyn (Chair)

Shirley Alexander

Ailsa O'Connor (resigned 25th April 2023)

John Fowles

Karen Fraser

Andrew Lichnowski

Joanna Noles

Approved by  on behalf of all the trustees

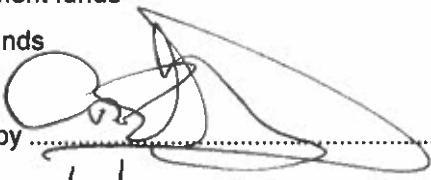
Date 6/12/23

**Bingham Library Trust**  
**Statement of financial activities**  
**Year Ended March 31st 2023**

		<b>2023</b>	<b>2022</b>
		£	£
Rental and Services Income	1	134,698	116,479
Direct Expenditure		(84,240)	(83,158)
Gross Income / (Expenditure)		<u>50,458</u>	<u>33,321</u>
Interest and Investment Income	2	200	9,469
Other Income		-	5,054
Administrative Expenses		(100,685)	(96,757)
Net Income / (Expenditure)		<u>(50,028)</u>	<u>(48,913)</u>

**Bingham Library Trust**  
**Balance Sheet**  
**Year Ended March 31st 2023**

		<b>2023</b>	<b>2022</b>
		£	£
<b>Fixed Assets</b>			<b>Restated</b>
Tangible Assets		9,498	11,534
Heritage Assets		206,335	206,335
<b>Investments</b>			
Investment Property	3	1,500,000	1,500,000
Investments	4	406,882	438,229
<b>Total Fixed Assets &amp; Investments</b>		<b><u>2,122,715</u></b>	<b><u>2,156,098</u></b>
<b>Current Assets</b>			
Debtors		28,034	5,671
Cash at bank and on hand	5	192,329	215,839
<b>Total Current Assets</b>		<b><u>220,363</u></b>	<b><u>221,510</u></b>
<b>Current Liabilities</b>			
Amounts falling due within one year	6	(29,447)	(12,603)
<b>Total Current Liabilities</b>		<b>(29,447)</b>	<b>(12,603)</b>
<b>Net Current Assets</b>		<b><u>190,916</u></b>	<b><u>208,907</u></b>
<b>Total Assets</b>		<b><u>2,313,631</u></b>	<b><u>2,365,005</u></b>
<b>Represented by</b>			
Unrestricted funds		415,646	465,673
Restricted funds	4	397,985	399,332
Endowment funds	3	1,500,000	1,500,000
<b>Total Funds</b>		<b><u>2,313,631</u></b>	<b><u>2,365,005</u></b>

Signed by  ..... on behalf of all the trustees

Date 6/12/23 .....

## Notes to the Financial Statements

### 1 Rental and Services Income

	2023	2022
	£	£
Services Income	123,822	115,655
Community Hub	380	541
Investment Income	10,383	0
Bank Interest	113	283
Total	<u>134,698</u>	<u>116,479</u>

### 2 Interest and Investment Income

	2023	2022
	£	£
Hiring Income	0	9,467
Other Income	200	2
Total	<u>200</u>	<u>9,469</u>

### 3 Investment Property

The Trust generates income from commercial premises comprising Bingham House, Dyer House and the Bingham Cottage. The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties.

## Notes to the Financial Statements (Continued)

### 4 Investments

The Trust has a policy of spreading its financial risk and optimising growth across four primary investments:

	<b>Cost</b>	<b>Unrealised (Loss) / Gain</b>	<b>2023 Valuation</b>	<b>2022 Valuation</b>
<b>Investments held at Market Value</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Blackrock	57,323	(14,381)	42,942	50,968
CCLA COIF	67,239	21,248	88,487	92,079
M & G Charifund	30,253	(871)	29,382	31,294
Barclays Wealth	233,391	3,783	237,174	224,991
<b>Total</b>	<b><u>388,206</u></b>	<b><u>9,779</u></b>	<b><u>397,985</u></b>	<b><u>399,332</u></b>
			<b>Additions / 2023 (Disposals)</b>	<b>2022</b>
<b>Investments held at cost</b>			<b>£</b>	<b>£</b>
- Deposit fund		8,897	(30,000)	38,897
<b>Total Value of Investments</b>		<b><u>406,882</u></b>		<b><u>438,229</u></b>

### 5 Cash at bank and on hand

A £15,000 investment in the CCLA deposit fund, made in September 2016, has incorrectly been recorded in subsequent Financial Statements as a bank balance in addition to being recorded as an Investment. As a consequence the value of 'Cash at bank and on hand' has been overstated by £15,000 in financial statements from March 2017 onwards. This has been corrected in this year's accounts and the 31st March 2022 balance has been restated and reduced by £15,000, with a consequent reduction in the Unrestricted Funds balance.

**Notes to the Financial Statements (Continued)**

<b>6 Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Creditors	29,447	9,790
VAT Payable		2,813
Total	<u>29,447</u>	<u>12,603</u>





The Trustees  
Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

29th November 2023

**Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)**

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 29th November 2023

**BINGHAM LIBRARY TRUST LIMITED**

England & Wales - Charity number 1163250

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# Accounts

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# BINGHAM LIBRARY TRUST

## ANNUAL REPORT 2021-22



**Charity Name:** Bingham Library Trust Limited

**Charity Registration Number:** 1163250

**Company Number:** 09317378

**Registered Address:** Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

**Trustees:**

Shirley Alexander  
David Fowles  
Karen Fraser  
Andrew Lichnowski  
Joanna Noles  
Ailsa O'Connor  
Gary Selwyn

**Aims and Activities:**

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

The main activities of the Trust are outlined within this report.

**Articles of Association:**

The company was incorporated on 18<sup>th</sup> November 2014; the Articles of Association being amended by Special Resolution on 23<sup>rd</sup> February 2015, removing the words 'and culture' from its charitable purposes.

The Trust's filing history as a company limited by guarantee can be found via:

<https://beta.companieshouse.gov.uk/company/09317378/filing-history>

**Public Benefit**

The Trust in publishing this annual report confirms, under the Charities Act 2011, that it has complied with, and had due regard for, the 'public benefit requirement'. The beneficial aspects of what the charity does can be evidenced and benefits the wider public of Cirencester.

## **1. Introduction**

- 1.1 This is the sixth Annual Report of the Bingham Library Trust; following its first full year of operation in 2016-17.
- 1.2 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.3 The management service arrangement with Cirencester Town Council was extended for a further four years in 2019; this is now overseen by a formal service level agreement which was drawn up and signed in 2020-21.
- 1.4 The Trust is supported by several specialists commissioned on a consultancy basis:  
  
John Paddock – Research and Publication Officer  
Helen Timlin – Exhibitions and Interpretation Officer and Collections Officer
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day-to-day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd. As of July 2022, these freehold titles are in the process of being transferred from the Foundation to the Trust.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.
- 1.9 The Trust values the support and assistance received from Cirencester Town Council, the Corinium Museum and Gloucestershire Archives.

## **2. Property Assets**

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.
- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long-term benefit of the Trust.
- 2.4 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the Trust continues to remain mindful of the risk from the impact of COVID on changing working patterns.

2.5 Following the COVID pandemic, the C-Hub, is now fully operational as a charity and community resource, along with the wider community use of Bingham House which includes research accommodation and collections storage, as well as being the home of the Town Council, Cirencester Band and Corinium Radio.

### **3. Finance**

3.1 During 2021-22, the Trust regularly reviewed its finances and recognises the challenge ahead in maintaining each of the properties it is responsible for and ensuring that they are fit for purpose.

3.2 Whilst continuing to adopt a policy of spreading its financial risk and growth across four primary investments, the Trust remains committed to reviewing its investment policy as part of a long-term strategic plan.

3.3 In seeking to extend its investment portfolio in the long term, the Trust will consider options including investment in an ethical fund which directly benefits any of its aims and objectives such as the arts, as well as considering a growth strategy and the outputs it wants to achieve through investment.

3.4 The value of investment funds held by the Trust, as of March 2022, was circa £441k compared to year end accounts in 2021 of £433k.

3.5 Cash at bank, in hand and in reserve at the year-end of March 2022 was circa £231k.

3.6 During 2021-22, the Trust's total expenditure was circa £179k; this was part met by income from investments and commercial/residential property of circa £131k. Expenditure exceeded income by circa £48k which was met from the general reserve. The estimated overspend and reliance on reserves was £50k at the beginning of the financial year.

### **4. Bingham Gallery and Conference Suite**

4.1 The primary function of this space is as an exhibition gallery incorporating the annual Summer Exhibition. A review of the future use of the space is being conducted as part of the long-term strategic planning of the Trust; one option is to create a permanent exhibition space.

4.2 Following COVID restricting access in 2020, the Trust was able to hold an in-person Summer Exhibition and reception in 2021 titled 'Exploring Art', exploring the mediums of art through the Trust's collection. Art is not defined or confined, and is created in many ways through watercolour, oils, pastels, graphite, charcoal, pencil, mixed media, embroideries, and photographs.

4.3 The exhibition included art created in the pandemic and with thanks to the Cirencester Camera Club and Civic Society the exhibition was made available online through YouTube.

4.4 The Trust is always looking at ways in which it can promote and encourage members of the public to access the collection of art and photographs, including greater scope for innovation in the future.

4.5 When the Gallery isn't in use for the art exhibition and Trust events, it has been used for civic receptions and meetings of the Town Council and as a polling station for elections.

## **5. Friends of the Gallery**

- 5.1 For many years the 'Friends of the Gallery' have been an important asset for the Trust and a valuable resource for stewarding the public opening of the Gallery. However, it is becoming increasingly challenging to attract new volunteers to support the work of the Trust.
- 5.2 The Trust has therefore included a review of the Friends as part of its long-term strategy preparations and is considering a wider membership with opportunities to volunteer and support the work of the Trust.

## **6. Works of Art, Photographs and Archives**

- 6.1 Further to purchasing a collections software package the Trust continues to embark on a wide - ranging digitisation project, to increase public access to its collections via on-line media.
- 6.2 The heritage assets of the Trust include oil paintings, watercolours, photographic collections, and books, with formal archive storage and office accommodation for the curatorial work being provided at Bingham House.
- 6.3 During 2021-22, the Trust undertook a heritage asset review and is reviewing its acquisitions and disposal policy alongside its role in ensuring that local records and collections are conserved for future generations.

## **7. Strategic Plan**

The Trustees commenced work on developing a strategic plan in 2020-21 and identified three key themes and/or pillars which are at the very core of the Trust's work – property, partnership and public.

- Property – using the property endowed and managed by the Trust to enable the delivery of the vision and mission statement;
- Partnership – to lead and collaborate with others;
- Public – access to learning opportunities through books and the arts, creating a sense of community through the C-Hub at Bingham House, proactive collection of local archives.

A series of workshops has been held in 2021-22 to develop ideas and add detail to the key themes with potential opportunities for delivering a contemporary interpretation of Bingham's legacy, seeking to sustain the Trust in the future and working in partnership with others in the practical outworking of our charitable aims.

## **8. C-Hub**

- 8.1 We believe that the C-Hub is one way in which the Trust has responded to a contemporary interpretation of Daniel Bingham's original purpose for Bingham House is being a community hub which meets local need.
- 8.2 In 2021-22, as well as continuing to be available as a resource space for charities and community organisations to use in the evenings and on a Friday, the space has been used between Monday and Thursday each week, for two Department for Work and Pensions funded projects.
- 8.3 The first of these projects was a partnership with Rotary, the Town Council, Cotswold District Council and World Jungle, helping to support young people not in education, employment or training find opportunities and develop skills.

8.4 The second project is called Re-Start and is delivered by Standguide; this project supports people of any age who are on universal credit find employment.

**9. Thank You**

During 2021-22 our curatorial advisors David and Linda Viner stood down from their roles with the Trust to enjoy retirement together.

The Trust, through this annual report, would like to acknowledge David and Linda's commitment and contribution to the Trust, to say a very personal thank you on behalf of Cirencester for all they have done for and on behalf of the Trust and to wish them every happiness for the future.

**10. In Summary**

The Trust continues to maintain Daniel Bingham's legacy on a day-to-day basis and deliver on the charitable purposes but is conscious of the need for a strategic long-term vision to ensure that the legacy continues for future generations beyond our lifetime, remaining relevant and effective in all that it does.



**Andrew Tubb**  
Clerk to the Bingham Library Trust

**Bingham Library Trust**

**Registered Charity Number 1163250**

**Report to The Trustees**

**Year Ended March 31st 2022**

**Bingham Library Trust**  
**Report of the Trustees**  
**Year Ended March 31st 2022**

**Principal Activities**

The charitable purposes of the charity are, for the benefit of Cirencester and the surrounding areas to:

1. Advance public education by supporting library facilitated by promoting the appreciation of Arts, including Music, and

2 Provide facilities for recreation or leisure time occupation, in the interests of social welfare, with the object of improving the conditions of life particularly for people who live in or visit the area and/or people who have particular needs by reason of their youth, age, infirmity or disability or poverty of social and economic circumstances

The Trust operates its financial activities through a Company Limited by Guarantee. Bingham Library Trust Limited, company number 09317378. The Trustees also serve as Directors of the Limited Company.

**Trustees during the Year**

Shirley Alexander (Chair)

Ailsa O'Connor

John Fowles

Karen Fraser

Andrew Lichnowski

Joanna Noles

Gary Selwyn

Approved by  on behalf of all the trustees

Date 27/10/22

**Bingham Library Trust**  
**Statement of financial activities**  
**Year Ended March 31st 2022**

		<b>2022</b>	<b>2021</b>
		£	£
Rental and Services Income	1	116,479	115,127
Direct Expenditure		(83,158)	(59,162)
Gross Income / (Expenditure)		<u>33,321</u>	<u>55,965</u>
Interest and Investment Income	2	9,469	8,136
Other Income		5,054	10,000
Administrative Expenses		(96,757)	(90,119)
Net Income / (Expenditure)		<u><b>(48,913)</b></u>	<u><b>(16,018)</b></u>

**Bingham Library Trust**  
**Balance Sheet**  
**Year Ended March 31st 2022**

		<b>2022</b>	<b>2021</b>
		£	£
<b>Fixed Assets</b>			
Tangible Assets		11,534	13,570
Heritage Assets		206,335	206,335
<b>Investments</b>			
Investment Property	3	1,500,000	1,500,000
Investments	4	438,229	432,913
<b>Total Fixed Assets &amp; Investments</b>		<u><b>2,156,098</b></u>	<u><b>2,152,818</b></u>
<b>Current Assets</b>			
Debtors		5,671	8,365
Cash at bank and on hand		230,839	283,278
<b>Total Current Assets</b>		<u><b>236,510</b></u>	<u><b>291,643</b></u>
<b>Current Liabilities</b>			
Amounts falling due within one year	5	(12,603)	(20,861)
<b>Total Current Liabilities</b>		(12,603)	(20,861)
<b>Net Current Assets</b>		<u><b>223,907</b></u>	<u><b>270,782</b></u>
<b>Total Assets</b>		<u><b>2,380,005</b></u>	<u><b>2,423,600</b></u>
<b>Represented by</b>			
Unrestricted funds		441,776	490,687
Restricted funds	4	438,229	432,913
Endowment funds	3	1,500,000	1,500,000
<b>Total Funds</b>		<u><b>2,380,005</b></u>	<u><b>2,423,600</b></u>

Signed by  on behalf of all the trustees

Date 27/04/22

### 1 Rental and Services Income

	2022	2021
	£	£
Rental Income	115,655	71,477
Hiring income	541	80
Services income	0	42,070
Community Hub	283	1,500
Total	<u>116,479</u>	<u>115,127</u>

### 2 Interest and Investment Income

	2022	2021
	£	£
Investment income	9,467	8,121
Bank Interest	2	15
Total	<u>9,469</u>	<u>8,136</u>

### 3 Investment Property

The Trust generates income from commercial premises comprising Bingham House, Dyer House and the Bingham Cottage. The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties.

#### 4 Investments

The Trust has a policy of spreading its financial risk and optimising growth across four primary investments:

	<b>Cost</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
COIF - Investment fund	38,850	92,079	84,600
- Deposit fund	19,629	38,897	38,897
Barclays	35,802	224,991	224,991
Blackrock	45,033	50,968	55,257
Charifund (M&G Investments)	3,570	31,294	29,168
<b>Total</b>	<b><u>142,884</u></b>	<b><u>438,229</u></b>	<b><u>432,913</u></b>

#### 5 Amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors	9,790	17,308
VAT Payable	2,813	3,552
<b>Total</b>	<b><u>12,603</u></b>	<b><u>20,860</u></b>

The Trustees  
Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

19th August 2022

## **Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)**

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2022.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

---

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 19th August 2022

**BINGHAM LIBRARY TRUST LIMITED**

England & Wales - Charity number 1163250

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# Accounts

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# BINGHAM LIBRARY TRUST

## ANNUAL REPORT 2020-21



**Charity Name:** Bingham Library Trust Limited

**Charity Registration Number:** 1163250

**Company Number:** 09317378

**Registered Address:** Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

**Trustees:**

Shirley Alexander  
David Fowles  
Karen Fraser  
Andrew Lichnowski  
Joanna Noles  
Ailsa O'Connor  
Gary Selwyn

**Aims and Activities:**

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

The main activities of the Trust are outlined within this report.

**Articles of Association:**

The company was incorporated on 18<sup>th</sup> November 2014; the Articles of Association being amended by Special Resolution on 23<sup>rd</sup> February 2015, removing the words 'and culture' from its charitable purposes.

The Trust's filing history as a company limited by guarantee can be found via:

<https://beta.companieshouse.gov.uk/company/09317378/filing-history>

**Public Benefit**

The Trust in publishing this annual report confirms, under the Charities Act 2011, that it has complied with, and had due regard for, the 'public benefit requirement'. The beneficial aspects of what the charity does can be evidenced and benefits the wider public of Cirencester.

## **1. Introduction**

- 1.1 This is the fifth Annual Report of the Bingham Library Trust; following its first full year of operation in 2016-17.
- 1.2 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.3 The management service arrangement with Cirencester Town Council was extended for a further four years in 2019; this is now overseen by a formal service level agreement which was drawn up and signed in 2020-21.
- 1.4 The Trust is supported by several specialists commissioned on a consultancy basis:  
  
David and Linda Viner – Research and Publication Officers  
Helen Timlin – Exhibitions and Interpretation Officer and Collections Officer
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day to day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd, until such time as the law permits that consideration may be given to the freehold titles being transferred.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.

## **2. Property Assets**

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.
- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long term benefit of the Trust.
- 2.4 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the Trust continues to remain mindful of the risk from the impact of COVID on changing working patterns.
- 2.5 During the COVID pandemic, there was restricted and limited access to the C-Hub, a charity and community resource, and the wider community use of Bingham House which includes research accommodation and collections storage, as well as being the home of the Town Council, Cirencester Band and Corinium Radio.

### **3. Finance**

- 3.1 During 2020-21, the Trust regularly reviewed and responded to the financial impact of COVID and was flexible to the needs of its tenants.
- 3.2 Whilst continuing to adopt a policy of spreading its financial risk and growth across four primary investments, the Trust is committed to reviewing its investment policy in 2021-22.
- 3.3 In seeking to extend its investment portfolio in the long term, the Trust will consider options including investment in an ethical fund which directly benefits any of its aims and objectives such as the arts, as well as considering a growth strategy and the outputs it wants to achieve through investment.
- 3.4 The estimated value of investment funds held by the Trust, as at March 2021, was circa £383k compared to year end accounts in 2020 of £409k.
- 3.5 Cash at bank, in hand and in reserve at the year-end was circa £250k.
- 3.6 During 2020-21, the Trust's total expenditure was circa £147k; this was part met by income from investments and commercial/residential property of circa £133k. Expenditure exceeded income by circa £14k which was met from the general reserve.
- 3.7 Please note that the above figures are subject to the year-end preparation of the accounts.

### **4. Bingham Gallery and Conference Suite**

- 4.1 The primary function of this space is as an exhibition gallery incorporating the annual Summer Exhibition.
- 4.2 Unfortunately, due to the impact of COVID, the Trust was not able to hold an in-person exhibition in 2020 but did make the most of online technology with a digital exhibition: titled 'Treasures from the Collections' various paintings, drawings, photographs, ephemera and original documents were shared and celebrated on-line and could be viewed as a PowerPoint presentation through the Trust's website at [www.binghamlibrarytrust.org.uk/exhibitions/](http://www.binghamlibrarytrust.org.uk/exhibitions/)
- 4.3 The Trust is always looking at ways in which it can encourage members of the public to access the collection of art and photographs, and whilst during the 2019 was able to open the information centre at the same time as the exhibition, providing access online during 2020 provides greater scope for innovation in the future.
- 4.4 When the Gallery isn't in use for the art exhibition and Trust events, it is used for civic receptions and meetings of the Town Council and for election station check terminology. As part of preparing a strategy for the future the Trust will be reviewing how the gallery is used and future options for its use.

### **5. Friends of the Gallery**

- 5.1 For many years the 'Friends of the Gallery' have been an important asset for the Trust and a valuable resource for stewarding the public opening of the Gallery. However, it is becoming increasingly challenging to attract new volunteers to support the work of the Trust.
- 5.2 In 2019, the Trust commissioned the employment, through the Town Council, of an exhibition steward to support the Friends and in 2021-22 the Trust will be reviewing the Friends and options for introducing a membership scheme to promote and raise awareness of volunteering opportunities.

## **6. Works of Art, Photographs and Archives**

- 6.1 Further to purchasing a collections software package the Trust continued to embark on a wide ranging digitisation project, to increase public access to its collections via on-line media.
- 6.2 The heritage assets of the Trust include oil paintings, watercolours, photographic collections and books, with formal archive storage and office accommodation for the curatorial work being provided at Bingham House.
- 6.3 During 2020-21, the Trust acquired, 'Christmas Market at Cirencester' by Nelson Rooke, dated 1953 and a group of seven works by the artist Tony Klitz, who lived in Cirencester during the 1970s.

## **7. Strategic Plan**

The Trustees, in commencing work on developing a strategic plan have identified three key themes and/or pillars which are at the very core of the Trust's work – property, partnership and public.

- Property – using the property endowed and managed by the Trust to enable the delivery of the vision and mission statement;
- Partnership – to lead and collaborate with others;
- Public – access to learning opportunities through books and the arts, creating a sense of community through the C-Hub at Bingham House, proactive collection of local archives.

## **8. C-Hub**

- 8.1 In response to an idea for a local resource centre, born out of the Cirencester Charities Conference held in 2013, the Bingham Library Trust continues to provide a space for charities and community organisations to use. Known as the C-Hub, it is based on the 2<sup>nd</sup> floor at Bingham House.
- 8.2 In developing the C-Hub, the Trust has agreed to partner with the Cirencester Rotary Club and engage with young people up to the age of 30; the aim being to network and provide peer support but also to build on the corporate social responsibility work in the town, linking young people to volunteering and project opportunities and vice versa in raising the profile of local need and local charities.
- 8.3 Building on our youth engagement work, we are delighted to be partnering with the Town Council, Cotswold District Council, World Jungle and the Department for Work and Pensions in establishing a youth hub at Bingham House which will support young people not in employment, education or training. Both initiatives hope to launch in 2021-22.

## **9. In Summary**

With a forward look and focus on the preparation of a long-term strategy the Trust's aim is to ensure the lasting legacy continues for future generations beyond our life time. In addition to thanking the Corinium Museum and Gloucestershire Archives for their continued support and assistance, I would like to use this opportunity, on behalf of the Trust, to formally acknowledge and recognise the significant contribution made, over the years, by Linda and David Viner, not only in respect of the Trust but also in the life of the wider community of Cirencester.



**Andrew Tubb**  
Clerk to the Bingham Library Trust

**BINGHAM LIBRARY TRUST**  
**MANAGEMENT ACCOUNTS**  
**PERIOD ENDED 31 MARCH 2021**

**REGISTERED CHARITY NUMBER: 1163250**

**BINGHAM LIBRARY TRUST**  
**REPORT OF THE DIRECTOR TRUSTEES**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

The Director Trustees are pleased to present management accounts for the twelve month period ended 31st March 2021.

**Principal Activities**

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

**Results**

The results for the company are set out in the Statement of Financial Activities on page 3.

**Director Trustees**

The director trustees who served the trust during the year were as follows:

Shirley Anne Alexander  
John Anthony David Fowles, from November 2020  
Karen Fraser, from November 2020  
Mark Harris, until November 2020  
Andrew Lichnowski  
Joanna Noles  
Ailsa O'Connor, from November 2020  
Gary Selwyn

The trust has no share capital and accordingly no trustee has an interest therein.

Approved .....



Date on .....

18th Jan 2022

**BINGHAM LIBRARY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

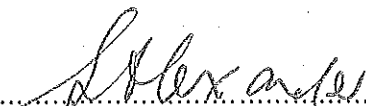
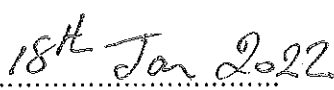
Notes	2021 £	restated 2020 £
Rental and Services Income	115,127	137,355
Direct Expenditure	(62,857)	(66,402)
	<hr/>	<hr/>
<b>Gross Income / (Expenditure)</b>	<b>52,270</b>	<b>70,953</b>
Interest and Investment Income	8,139	13,672
Other Income	10,000	175
Administrative Expenditure	(86,424)	(67,489)
	<hr/>	<hr/>
<b>Net Income / (Expenditure)</b>	<b>(16,015)</b>	<b>17,311</b>

*The notes on page 5 and 6 form part of these management accounts*

**BINGHAM LIBRARY TRUST**  
**BALANCE SHEET**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

	Notes	2021		restated 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets		13,570		15,965	
Heritage Assets		206,335		206,335	
<b>INVESTMENTS</b>					
Property		1,500,000		1,500,000	
Financial	4	432,913		347,188	
			<u>2,152,818</u>		<u>2,069,488</u>
<b>TOTAL FIXED ASSETS &amp; INVESTMENTS</b>					
<b>CURRENT ASSETS</b>					
Debtors	1	8,365		515	
Cash at Bank and in Hand		283,280		294,946	
			<u>291,645</u>		<u>295,461</u>
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	2	(20,860)		(11,056)	
			<u>270,785</u>		<u>284,405</u>
<b>NET CURRENT ASSETS</b>					
			<u>2,423,603</u>		<u>2,353,893</u>
<b>TOTAL CURRENT ASSETS</b>					
<b>REPRESENTED BY</b>					
Unrestricted Funds	3	490,690		509,522	
Restricted Funds	5	432,913		347,188	
Property Funds		1,500,000		1,500,000	
			<u>2,423,603</u>		<u>2,356,710</u>
<b>TOTAL FUNDS</b>					

The trustees have reviewed these management reports on the date below and they are signed on their behalf by:

Approved  Date   
Registered Charity Number 1163250

*\* The investment properties are not currently in the name of the Bingham Library Trust; the legal process for the transfer of freehold titles is being arranged. The Trust is fully responsible for these properties under a transfer agreement from the Bingham library and art gallery foundation and listed in the Trust's asset register.*

The notes on page 5 and 6 form part of these management accounts

**BINGHAM LIBRARY TRUST**  
**NOTES TO THE MANAGEMENT REPORTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

**1. DEBTORS**

	2021	2020
	£	£
Trade Debtors	7,990	515
Accrued Income	375	0
	<u>8,365</u>	<u>515</u>

**2. CREDITORS**

	2021	2020
	£	£
Trade Creditors	17,308	8,500
VAT	3,552	2,556
	<u>20,860</u>	<u>11,056</u>

**3. MOVEMENTS IN UNRESTRICTED FUNDS**

	2021	2020
	£	£
Brought Forward	506,705	489,394
Income/(Expenditure) for the period	(16,015)	17,311
	<u>490,690</u>	<u>506,705</u>

**4. FIXED ASSET INVESTMENTS**

	Listed Investments
	£
Market Value	
At 1st April 2020	347,188
Revaluations	<u>85,725</u>
At 31st March 2021	<u>432,913</u>

**BINGHAM LIBRARY TRUST**  
**NOTES TO THE MANAGEMENT REPORTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

**4. FIXED ASSET INVESTMENTS (Continued)**

Name	Holdings	(Units)	Cost	Value 2021	Value 2020
Charinco Inc	29,517.748	Shares	45,033	55,257	55,633
COIF Investment Fund	4,728.440	Shares	38,850	84,599	70,090
Charifund	1,981.000	Units	3,570	29,168	23,683
Barclays Wealth	64,118.301	Shares	35,802	224,992	158,885
COIF Deposit Fund			19,629	38,897	38,897
				<hr/>	<hr/>
Total Listed Investments Value				432,913	347,188

**5. MOVEMENTS IN RESTRICTED FUNDS**

	2021	2020
	£	£
Brought Forward	347,188	419,035
Revaluation	67,838	(71,847)
Other movement in restricted funds	0	0
	<hr/>	<hr/>
Restricted Funds Carried Forward	432,913	347,188
	<hr/>	<hr/>



The Trustees  
Bingham Library Trust  
Bingham House  
1 Dyer Street  
Cirencester  
Gloucestershire  
GL7 2PP

14th January 2022

**Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)**

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 14th January 2022