

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 18th November 2014; the Articles of Association being amended by Special Resolution on 23rd 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/
- 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 2nd 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

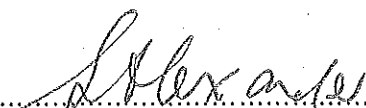
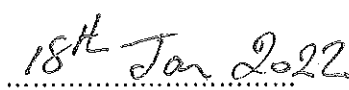
	Notes	2021 £	restated 2020 £
Rental and Services Income		115,127	137,355
Direct Expenditure		(62,857)	(66,402)
Gross Income / (Expenditure)		52,270	70,953
Interest and Investment Income		8,139	13,672
Other Income		10,000	175
Administrative Expenditure		(86,424)	(67,489)
Net Income / (Expenditure)		(16,015)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

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

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>
Revenue Reserves Carried Forward	490,690	506,705

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/>
Restricted Funds Carried Forward	432,913	347,188
		<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.

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