

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 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 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

		2022	2021
		£	£
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>(48,913)</u>	<u>(16,018)</u>

Bingham Library Trust
Balance Sheet
Year Ended March 31st 2022

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

Signed by  on behalf of all the trustees

Date 27/10/22

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:

	Cost	2022	2021
	£	£	£
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
Total	<u>142,884</u>	<u>438,229</u>	<u>432,913</u>

5 Amounts falling due within one year

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



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