

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 25th 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 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 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

		2023	2022
		£	£
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

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

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:

	Cost	Unrealised (Loss) / Gain	2023 Valuation	2022 Valuation
Investments held at Market Value	£	£	£	£
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
Total	<u>388,206</u>	<u>9,779</u>	<u>397,985</u>	<u>399,332</u>
Investments held at cost		Additions / 2023 (Disposals)		2022
		£	£	£
- Deposit fund		8,897	(30,000)	38,897
Total Value of Investments		<u>406,882</u>		<u>438,229</u>

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)

6 Amounts falling due within one year	2023	2022
	£	£
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.

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