

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.

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
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.

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 eighth 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 new public facing name of the Trust with our historic benefactor at the forefront of all we do.
- 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

| | | 2024 | 2023 |
|--------------------------------|----------|-----------------|-----------------|
| | | £ | £ |
| 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

| | | 2024 | 2023 |
|---|---|-------------------------|-------------------------|
| | | £ | £ |
| Fixed Assets | | | |
| Tangible Assets | | 9,498 | 9,498 |
| Heritage Assets | | 206,335 | 206,335 |
| Investments | | | |
| Investment Property | 3 | 1,500,000 | 1,500,000 |
| Investments | 4 | 431,142 | 406,882 |
| Total Fixed Assets & Investments | | <u>2,146,975</u> | <u>2,122,715</u> |
| Current Assets | | | |
| Debtors | | 11,841 | 28,034 |
| Cash at bank and on hand | | 171,566 | 192,329 |
| Total Current Assets | | <u>183,407</u> | <u>220,363</u> |
| Current Liabilities | | | |
| Amounts falling due within one year | 5 | (25,690) | (29,447) |
| Total Current Liabilities | | (25,690) | (29,447) |
| Net Current Assets | | <u>157,717</u> | <u>190,916</u> |
| Total Assets | | <u>2,304,692</u> | <u>2,313,631</u> |
| Represented by | | | |
| Unrestricted funds | | 382,447 | 415,646 |
| Restricted funds | 4 | 422,245 | 397,985 |
| Endowment funds | 3 | 1,500,000 | 1,500,000 |
| Total Funds | | <u>2,304,692</u> | <u>2,313,631</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 |
| Total | <u>174,602</u> | <u>124,402</u> |

2 Interest and Investment Income

| | 2024 | 2023 |
|-------------------|---------------|---------------|
| | £ | £ |
| Investment Income | 11,510 | 10,383 |
| Bank Interest | 80 | 113 |
| Total | <u>11,590</u> | <u>10,496</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 | 2024 Valuation | 2023 Valuation |
|---|-----------------------|-----------------------------|------------------------------------|-----------------------|
| Investments held at Market Value | £ | £ | £ | £ |
| 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 |
| Total | <u>388,206</u> | <u>34,039</u> | <u>422,245</u> | <u>397,985</u> |
| Investments held at cost | | 2024 | Additions / (Disposals) | 2023 |
| | | £ | £ | £ |
| - Deposit fund | | 8,897 | - | 8,897 |
| Total Value of Investments | | <u>431,142</u> | | <u>406,882</u> |

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

**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.

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