

Charlbury Corner House and Memorial Hall Trust
Registration No.: 1196206
Financial Statements for the year ended 31st December 2023

The trustees present their report together with financial statements for the year ended 31st December 2023. The financial statements comply with the Charities Act 2011, the Constitution, and Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1st January 2019.

Achievements and performance

2023 was the charity's first full year of managing The Corner House and the Memorial Hall, having taken over responsibility for them in July 2022.

The charity continued to maintain its financial viability through a number of income streams, including the short-term hire of individual rooms, and longer-term agreements with a social welfare support hub; a small international charity (office space); the local Art Society (a studio); and Charlbury Museum, which has occupied a significant portion of The Corner House for some 60 years. Other income was derived from Town Council support, donations, and the major contribution made through the fund-raising efforts of Street Fair, which was established in times past specifically to raise money for the buildings. The current trustees have determined that Street Fair's donations are set aside to help fund the charity's proposed renovation of The Corner House.

To that end, during the year the charity took advantage of the services of a local architect who is experienced in handling listed properties to draw up proposals for enhancing the usability of The Corner House as a community venue, and reducing its environmental footprint, while maintaining the building's heritage value. Following consultation in the town, a planning application was submitted to the local authority in mid-year. However, initial indications were that the council's officer with responsibility for listed buildings had reservations about aspects of the proposal, which was subsequently withdrawn to allow modifications to be made to it. While this was disappointing, it did allow the charity to explore other, related topics. This in turn led to the installation of high-efficiency electric space heating on a trial basis in one area, and low-energy lighting in some rooms. The decision was also made to disconnect the natural gas supply to The Corner House as a means of reducing its carbon footprint. In addition, the charity commissioned a thorough survey of the potential for making further improvements to the building's energy efficiency. Funding for this was obtained from Sustainable Charlbury, which draws its resources from surpluses generated by a local community-owned solar farm.

An in-house second-hand bookshop provides the charity with a significant source of donations, and is now recognised as being a leading outlet in the district. Its success led to the decision in 2023 to devote further space within The Corner House to book sales, with the expectation that the charity's investment in new shelving would have a short payback time. The increase in bookselling space does not appear to have impacted room-hire revenues.

Maintenance is an on-going issue, especially for The Corner House, given that parts of the building date to the 17th Century. Roofs in particular are difficult to assess, and to this end the charity commissioned a drone survey of the roofs of both The Corner House and the Memorial Hall. The images received provided a high-quality resource for assessing future maintenance requirements.

One disappointing item during the year (since fully remediated) was the realisation that errors had been made during the initial installation of the charity's new computerised accounting system. The effect was, unfortunately, cumulative to the point where the problem was identified. The end result was the charity's inability to submit its annual return for 2022 by the due date, with dispensation received from the Charity Commission in view of the circumstances.

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Reference and administrative details

Trustees at 31st December 2023 were:

Name	Office	Appointing body
Roy Scott	Chairman	Initial trustee
Paddy Gallagher		OCC and WODC councillors
Brian Ford	Treasurer	PCC
Simon Walker	Secretary	Initial trustee
John Partington		The trustees
Timothy Crisp		Charlbury Town Council

Roy Scott and Simon Walker are scheduled to retire at the end of their initial term during 2024.

Charlbury Town Council acts as the charity's custodian trustee in respect of the freehold of the properties under our management.

Our bankers are Unity Trust Bank.

Objects

The objects are: The provision and maintenance of The Corner House and the War Memorial Hall for the use of the inhabitants of Charlbury and the surrounding area without distinction of political, religious or other opinions, including use for:

- (a) meetings, lectures and classes;
- (b) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants; *and*
- (c) any other charitable activity for community benefit as the trustees shall think appropriate.

Governing document

The Charlbury Corner House and Memorial Trust is a Charitable Incorporated Organisation registered with the Charity Commission with number 1196206.

The Constitution adopted on 11th October 2021 sets out the way in which The Charlbury Corner House and Memorial Trust is to be governed.

Recruitment and appointment of trustees

The charity may have up to nine trustees, who are appointed for initial three-year terms and may stand for reappointment. Charlbury Town Council may appoint up to three charity trustees, and a committee comprising the Oxfordshire County Council councillor representing Charlbury and the two West Oxfordshire District Council councillors representing Charlbury may appoint up to two charity trustees, and the Parochial Church Council for Charlbury may appoint one charity trustee. The trustees themselves may also appoint or reappoint members to the trustee board.

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Induction and training of trustees

New trustees are appointed in cognisance of the skills and experience that they can offer to the charity. Several board members are also trustees of other charities. New trustees are also provided with appropriate support and guidance to enable them to fulfil their responsibilities to the charity.

Risk Management

The charity aims to provide a safe environment for the individuals and organisations that make use of its facilities to do so without coming to harm. In this context, one of the trustees has responsibility for all aspects of health and safety as it relates to the property. The trustees require safety and safeguarding during the use of our facilities by others to be the responsibility of those individuals and organisations.

The charity maintains sufficient reserves to cover its immediate requirements, with surplus funds being held in secure current and savings bank accounts.

Organisational structure

Trustees meet monthly to make appropriate decisions regarding The Charlbury Corner House and Memorial Trust. In this they are supported by a book-keeper, who also has responsibility for managing the booking system used by hirers of our facilities.

Public benefit

In providing the charity's facilities for use by others in the community, the trustees are mindful of the Charities Act 2011 'public benefit requirement' in all of their activities. Our objective is to provide The Corner House and the Memorial Hall for the use of the inhabitants of Charlbury and the surrounding area. We believe the 'Achievements and Performance' section above amply demonstrates the very real difference we make to the lives of people in the areas that we serve.

In our view, our activities help towards achieving the following public benefits:

- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage;
- Helping to counteract loneliness and isolation;
- Providing facilities for education, entertainment and other social activities; *and*
- Supporting other local organisations such as the Charlbury Museum and Heritage Centre.

Membership

Our trustees are our sole members. Once a trustee leaves office they cease to be a member.

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Financial review

Principal funding sources

On a day-to-day basis, the charity receives most of its income from hiring spaces within its facilities to other users within the community. In addition to regular and occasional short-term users, the charity has three longer-term users who have office or studio space with The Corner House. Since the 1960s it has also provided premises for the Charlbury Museum and Heritage Centre, albeit at a peppercorn annual fee.

The charity also benefits from the contributions donated specifically for the maintenance of The Corner House by the organisers of Charlbury's annual Street Fair. In this context, we wish to acknowledge with full gratitude the input that the charity receives from local volunteers, both individuals and the organisers of Street Fair. It would not be able to function without them.

The charity has a policy of pursuing applications for grants from local government when these are available, and of seeking support from other donor organisations particularly for funding our longer-term renovation projects for The Corner House.

Results for the year

As noted above, 2023 was the first full year for which the charity had responsibility for the management of The Corner House and the Memorial Hall. As such, the previous year's results are not strictly comparative, representing only a few months.

The charity recorded total income of £50,158 for the full year, against total expenditure of £47,051, resulting in a surplus of £3,107. Of the income, just over £32,000 was achieved from space hire charges, with Street Fair contributing £10,000 from its fund-raising activities on our behalf. Various small development projects at The Corner House incurred costs totalling just over £9,400.

Major expenditure items included utilities, insurance, cleaning and regular maintenance, together with the fees charged for book-keeping services.

Reserves policy

The charity has instituted a system of ring-fencing a proportion of its cash assets for use in a major renovation project that is being planned for The Corner House. These funds are kept in a separate bank account, and are augmented whenever possible from donations received from various sources, including Street Fair. In addition to these, the charity holds sufficient reserves to cover its immediate requirements.

Plans for future periods

Building on work that was started by its predecessor organisation, the charity has been developing plans for the renovation of The Corner House, with the aim of improving its facilities as a community hub. This will require substantial investment to make the building more sustainable and energy-efficient, and to provide it with better accessibility. The time-scale for this to be achieved will depend on a number of factors, not least of which will be obtaining listed-building planning consent from the local authority. The trustees believe that there are good opportunities for securing funding to cover a major part of this work from a range of heritage-focused donor bodies.

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Trustees' responsibility for the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; *and*
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safekeeping the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

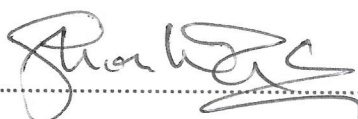
Signed on behalf of the trustees:



.....
Roy Scott

Chairman

20th October 2024



.....
Simon Walker

Secretary

Independent examiner's report to the trustees of Charlbury Corner House and Memorial Trust

I report to the trustees on my examination of the accounts of Charlbury Corner House and Memorial Trust for the year ended 31 December 2023

Respective responsibilities of trustees and examiner

As the trustees of Charlbury Corner House and Memorial Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

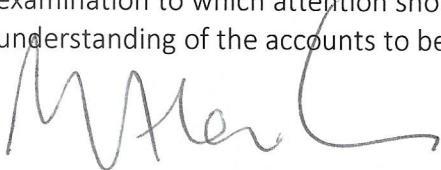
I report in respect of my examination of the accounts of Charlbury Corner House and Memorial Trust carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Charlbury Corner House and Memorial 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 accounting 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.



M J Alexander FCA

The Crofts
Witney
OX28 4AD

20 October 2024

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PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention with items recognised at cost. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements present a true and fair view and the principal accounting policies of the charity. They have been prepared using the going concern basis of accounting as the trustees believe the charity has sufficient resources to continue in operation and meet its liabilities and obligations to its members

INCOMING RESOURCES

Recognition of income is included in the Statement of Financial Activities ("SoFA") when:

- the Charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; *and*
- the monetary value can be measured with sufficient reliability.

There has been no material offsetting of assets and liabilities, or income and expenses.

Grants and donations are only included in the SoFA when the general income recognition criteria (as set out above) are met.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

RESOURCES EXPENDED

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the Charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

TAXATION

For taxation purposes, the Charity is treated as a non-profit making organisation and as such there is no corporation tax liability.

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Income and Expenditure Account for the year ended 31st December 2023

	2023		2022	
	£	£	£	£
INCOME				
Community Fund grant	3,104		1,200	
Donations	1,077		1,603	
Fund raising	10,000		2,666	
Book sales	3,267			
Corner House income	10,859		3,445	
Memorial Hall income	21,511		3,440	
Memorial Hall and Corner House income	-		7,006	
Other income	340		-	
TOTAL INCOME		50,158		19,360
EXPENDITURE				
Corner House				
Business rates	180		155	
Electricity	2,463		805	
Equipment	153		39	
Gas	595		40	
Maintenance	2,219		1,443	
Telephone	290		245	
Wifi	60		75	
Water	519		-	
	6,479		2,802	
Memorial Hall				
Business rates	122		105	
Electricity	1,355		544	
Equipment	276		181	
Gas	2,673		488	
Maintenance	4,215		4,403	
TV licence	159		159	
	8,800		5,880	
Corner House development	9,443		-	
General administration				
Software subscriptions, stationery etc	1,070		769	
Annual licences	325		70	
Bank charges	107		54	
Cleaning	4,070		3,065	
Insurance	5,042		4,565	
Book-keeper	9,388		5,300	
Waste	1,196		538	
Website	480		240	
Refunds	651		311	
	22,329		14,912	

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TOTAL EXPENDITURE		47,051		23,594
Surplus/(Deficit) for the year		3,107		(4,234)
Reserves brought forward		28,558		32,792
Reserves carried forward		31,665		28,558

Balance Sheet at 31 December 2023

	2023	2022
	£	£
Bank balances	27,822	25,886
Debtors – letting fees	3,843	2,672
Total assets	31,665	28,558
Financed by		
General reserve	31,665	28,558

The financial statements were approved by the trustees on 20th October 2024.

Signed on behalf of the trustees:



Roy Scott

Chairman

20th October 2024



Simon Walker

Secretary

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GRANTS AND DONATIONS

Grants received by the charity contain various conditions that have to be followed. In the event that a grant-maker determines reasonably that these have not been followed, repayment might be requested. The trustees are, however, not aware of any circumstance that might result in repayment being requested.

NOTE 2 PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee, received remuneration in the period, directly or indirectly, whilst serving as a trustee from the charity.

NOTE 3 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st December 2023 the charity had no capital commitments or contingent liabilities.

NOTE 4 FUNDRAISING

For many years, the charity and its predecessor organisations have been reliant on funds raised by Street Fair to help cover the costs of running the buildings for which it is responsible to the community. More recently, the trustees have opted to separate out these donations with the aim of building-up a reserve for future renovation projects in The Corner House.

NOTE 5 SPACE-HIRE INCOME

Different income streams are generated by The Corner House and the Memorial Hall. Most of the Corner Hall income is from long-term users, with only occasional short-term hire. By contrast, all of the income from the Memorial Hall comes from short-term space hire, a considerable amount of which is repeat business.

NOTE 5 CORNER HOUSE DEVELOPMENT

Differentiated from regular maintenance expenditure, development costs are incurred for items such as installing low-energy lighting, improving insulation and any other projects aimed at making the building more sustainable and accessible.