

BANBURY CHARITIES

England & Wales - Charity number 201418

Details

Other names BRIDGE ESTATE - LADY ARRANS - ALMSHOUSES

Status Registered

Legal form Other

Registered 1961-11-27

Register [View on the Charity Commission register](#)

Contact

Address 52 - 54 The Green
Banbury
Oxfordshire
OX16 9AB

Phone 01295204012

Website www.banburycharities.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: 1. To benefit inhabitants of the former Borough of Banbury. 2. To provide and maintain almshouse accommodation. 3. To benefit sick, poor persons by such means as trustees consider appropriate. 4. To assist educational establishments and students less than 25 years of age. 5. To relieve persons who are in need hardship or distress. 6. To benefit persons suffering from illness, accident old age or i

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** FORMER BOROUGH OF BANBURY
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£437,864	£463,932	-	-
2023-12-31	£424,717	£421,544	-	-
2022-12-31	£436,290	£373,382	-	-
2021-12-31	£347,604	£323,305	-	-
2020-12-31	£270,411	£251,825	-	-

Trustees

Name	Role	Appointed
COLIN GEORGE CLARKE	Chair	2009-10-14
ANGELA MARY HERITAGE		2006-01-11
Dr KERRIE DAWN THORNHILL		2024-08-13
IAN ANDREW HARWOOD		2022-11-30
JAMIE PATRICK BRIGGS		2009-02-11
JUDY WINIFRED MAY		1994-10-12
JULIA MARGARET COLEGRAVE		1987-10-27
MARK ANTHONY JOHN RECCHIA		2024-01-09
MARTIN ALAN HUMPHRIS		1998-08-12
ROBERT EDWIN PAUL PATTENDEN		2024-07-03
Sandra Joan Williams		2018-11-22

Linked charities

- THE BRIDGE ESTATE FUND (201418-1)
- THE COUNTESS OF ARRAN'S CHARITY (201418-2)
- BANBURY ALMSHOUSE CHARITY (201418-3)
- BANBURY ARTS & EDUCATIONAL CHARITY (201418-4)
- BANBURY WELFARE TRUST (201418-5)
- THE BANBURY SICK POOR FUND (201418-6)
- BANBURY POOR TRUST (201418-7)
- BANBURY RECREATION CHARITY (201418-8)

BANBURY CHARITIES

England & Wales - Charity number 201418

Accounts

Charity registration number: 201418

Banbury Charities

Annual Report and Financial Statements
for the Year Ended 31 December 2024

Banbury Charities

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Banbury Charities

Reference and Administrative Details

Chairman	C G Clarke
Trustees	J M Colegrave J P Briggs J W May C G Clarke A M Heritage V J Fisher M A Humphris S J Williams I A Harwood M A J Recchia K D Thornhill R E P Pattenden
Clerk to the Trustees	Mrs M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU
Charity Registration Number	201418
Principal Office	36 West Bar Banbury Oxfordshire OX16 9RU
Independent Examiner	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxfordshire OX16 1BQ

Banbury Charities

Reference and Administrative Details (continued)

Solicitors	Aplins 36 West Bar Banbury Oxon OX16 9RU
Bankers	Lloyds Bank Plc 12 High Street Banbury Oxon OX16 5EF
Property advisors	White Commercial Surveyors Ltd Charter Court 49 Castle Street Banbury Oxon OX16 5NU

Banbury Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds. In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics (STEM) subjects.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Charities

Trustees' Report (continued)

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:

- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:

- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Banbury Charities

Trustees' Report (continued)

Public benefit

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the Trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charity in order to further its objectives since the previous financial year end.

The Trustees have continued to make significant grants to groups, organisations, and individuals in the Borough of Banbury including:

- Schools – significant grants to primary schools towards educational trips for those parents who are unable to provide the full cost to ensure all children benefit from these outdoor learning experiences; just under 2,000 children, aged 3 – 11 years from various primary schools benefitted from specialist health and drug education at a reduced price; a grant made to a primary school to assist with specialist counselling which is a valuable support for their school and community to help breakdown any stigma attached to seeking support with mental health; a grant made to a primary school for a full set of class books and outdoor equipment and a grant made to a primary school for up to date iPads which are vital to children's education and development.

Banbury Charities

Trustees' Report (continued)

- Charities – including a Hospice providing specialist care for local terminally ill children; a hospice providing palliative care; a charity providing invaluable listening volunteer 24/7 service; a charity whose fundamental aim is to provide for the unmet needs of people who have dementia and crucially the needs of their carers who have expanded their service and set up a dementia drop-in centre in the town, a charity who help improve the lives of families by offering a range of services to them and their children; a homeless project providing invaluable services to the lives of vulnerable young individuals aged 13 – 25 empowering them to overcome adversity and achieve their full potential which has a profound and measurable impact on the community; a homeless housing project who support adult residents with building skills to help them manage and maintain their tenancy and move on to more independent or appropriate needs based housing, providing budgeting cooking, community gardening wellbeing walks and various health and wellbeing workshops; and a charity established to enable young people with special needs or disability to access leisure activities after school and during school holidays by training and providing play workers in supporting a dedicated centre where all can meet.

- Groups – including Royal Airforce Air Cadets, a club assisting physically disabled and able-bodied individuals; a theatre company providing inclusive drama workshop bursaries to young people from disadvantaged backgrounds and a community larder who provide a welcoming space where individuals and families can access surplus food, receive advice and support and connect with others which is a vital and growing part of the community.

- Organisations and clubs promoting physical recreation – including a cycling initiative staged at Broughton Castle, two play and activity day events, equipment for community woodland play park, two cricket clubs, a tennis club and an indoor bowls club promoting youth bowls.

- Individuals – many individuals and families were helped within the year, some who had been housed in the community but were without essential household equipment, carpet/flooring; funding to a furniture project run by volunteers to assist those individuals; elderly and vulnerable people with limited and fixed means struggling to cope with unexpected expenditure; a grant expended towards a specialist wheelchair adaption and a wheelchair powerpack to enhance two individual's lives; grants made to various organisations to assist families with the cost of uniform for their children moving from primary to secondary schools.

The continuation of a grant administration scheme initiated in 2022 through schools and organisations, which has had a huge impact in not just one section of the community but right across working families, pensioners and those on benefits who could not afford to heat their homes or feed their families.

–Students – many students under the age of 25 years were helped within the year to assist in the purchase of books and equipment required for their chosen course; with significant grants made to three students to enable them to fulfil their potential.

Banbury Charities

Trustees' Report (continued)

The Trustees have continued to promote Banbury Charities, and the individual charities encompassed within, in particular the educational charities, in furtherance of promoting funds available to students in further education and those studying STEM subjects; attending two annual events at the college in Banbury, one event held for all students and one event attracting teams from local secondary schools introducing students aged 11 – 18 to working with technology in a STEM based, hands-on educational environment.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly, when monies are applied in respect of, for example, building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general, the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Banbury Charities

Trustees' Report (continued)

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 55 Grants to institutions during the year (2023 - 61) of which 41 were for £1,000 or more (2023 - 47) as disclosed in the notes to the accounts. The charities paid a total of 194 grants to individuals during the year (2023 - 214). The average level of grants paid to individuals was £601 (2023 - £435).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charities' funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' property surveyor and valuer.

Banbury Charities' grant making policy ensures that its expenditure meets its charitable objectives and aims.

Financial review

The financial transactions during the year and the charities' financial position at the year-end are set out in the Statement Of Financial Activities and the Balance Sheet.

The main source of income for the charities accrues from the rent of commercial property but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the charities' financial position at the end of the year is satisfactory.

Banbury Charities

Trustees' Report (continued)

Policy on reserves

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2024 the free reserves of the charities are £120,035 (2023 - £145,087). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

Restricted funds at 31 December 2024 totalled £38,938 (2023 - £42,567) of which the reserves policy is set out in the notes to the accounts. There were also endowment funds at 31 December 2024 totalling £9,281,446 (2023 - £9,109,071) of which the reserves policy is included in the notes to the accounts.

The notes to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the Almshouse property which cannot be sold by the Trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in the notes to the accounts.

Plans for future periods

Aims and key objectives for future periods

As for the future of the charity, the Trustees will continue to endeavour to maintain the capital base of the charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the charity and who would benefit from assistance www.banburycharities.co.uk.

Banbury Charities

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- J M Colegrave
- J P Briggs
- J W May
- C G Clarke
- A M Heritage
- V J Fisher
- M A Humphris
- J A Donaldson (resigned 7 May 2024)
- S J Williams
- P A Chapman (resigned 22 May 2024)
- I A Harwood
- M A J Recchia (appointed 9 January 2024)
- K D Thornhill (appointed 13 August 2024)
- R E P Pattenden (appointed 3 July 2024)

Chairman: C G Clarke

Structure, governance and management

Nature of governing document

Banbury Charities is a group of eight registered charities (registration number 201418). The charity's governing document comprises: scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003.

Recruitment and appointment of trustees

The Trustees of the charities are all unpaid volunteers consisting of nominative Trustees, appointed by Cherwell District Council for a term of four years each, and co-opted Trustees, being residents or business persons of the Banbury area appointed by the Trustees for a term of five years, due care and attention being paid to an individual's eligibility and competence. Any competent Trustee may be re-appointed at the end of their term of appointment.

Banbury Charities

Trustees' Report (continued)

Induction and training of trustees

The Trustees operate with the assistance of a permanent Legal Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

Organisational structure

The management structure of the charities consists of the clerk to the Trustees and her assistant who administer the charity on a part-time basis for a set fee as agreed annually by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The Trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

High inflation is one of the main factors behind the ongoing cost of living crisis in the UK, which, despite subsiding somewhat in 2024, is still impacting households going into 2025. Along with soaring food costs, high-energy bills have hit UK households hard, especially lower income ones that spend more of their earnings on housing costs will continue to affect many families, pensioners and those on benefits living in the borough of Banbury.

The Trustees have assessed its impact and expect to receive further requests from organisations assisting those who are unable to afford to heat their homes or feed their families or themselves, increased requests from those on low income for white goods, carpets, and school uniforms; possible increases in requests for support in mental health and wellbeing initiatives; and possible increase in requests for technology, such as iPads, from schools and individuals.

The Trustees will continue to manage the charity through this position.

Banbury Charities

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 judgements 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 16 April 2025 and signed on its behalf by:

C G Clarke
Chairman and trustee

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzard's Accountancy Limited, Statutory Auditor

95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

16 April 2025

Buzzard's Accountancy Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	64,093	-	-	64,093
Charitable activities	3	25,023	-	-	25,023
Investment income	4	<u>348,748</u>	<u>1,371</u>	-	<u>350,119</u>
Total income		<u>437,864</u>	<u>1,371</u>	-	<u>439,235</u>
Expenditure on:					
Raising funds	5	(59,714)	-	-	(59,714)
Charitable activities	6	<u>(404,218)</u>	-	-	<u>(404,218)</u>
Total expenditure		(463,932)	-	-	(463,932)
Gains/losses on investment assets	9	<u>870</u>	-	<u>167,521</u>	<u>168,391</u>
Net (expenditure)/income		(25,198)	1,371	167,521	143,694
Gross transfers between funds		<u>146</u>	<u>(5,000)</u>	<u>4,854</u>	-
Net movement in funds		(25,052)	(3,629)	172,375	143,694
Reconciliation of funds					
Total funds brought forward		<u>145,087</u>	<u>42,567</u>	<u>9,109,071</u>	<u>9,296,725</u>
Total funds carried forward	20	<u><u>120,035</u></u>	<u><u>38,938</u></u>	<u><u>9,281,446</u></u>	<u><u>9,440,419</u></u>

The notes on pages 21 to 43 form an integral part of these financial statements.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	65,750	-	-	65,750
Charitable activities	3	22,421	-	-	22,421
Investment income	4	336,546	40	-	336,586
Total income		<u>424,717</u>	<u>40</u>	<u>-</u>	<u>424,757</u>
Expenditure on:					
Raising funds	5	(61,094)	-	-	(61,094)
Charitable activities	6	(360,450)	-	-	(360,450)
Total expenditure		(421,544)	-	-	(421,544)
Gains/losses on investment assets	9	2,837	-	644,142	646,979
Net income		<u>6,010</u>	<u>40</u>	<u>644,142</u>	<u>650,192</u>
Net movement in funds		6,010	40	644,142	650,192
Reconciliation of funds					
Total funds brought forward		<u>139,077</u>	<u>42,527</u>	<u>8,464,929</u>	<u>8,646,533</u>
Total funds carried forward	20	<u>145,087</u>	<u>42,567</u>	<u>9,109,071</u>	<u>9,296,725</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 20.

The notes on pages 21 to 43 form an integral part of these financial statements.

Banbury Charities

(Registration number: 201418) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,058,805	1,035,000
Investments	14	<u>8,330,899</u>	<u>8,231,459</u>
		<u>9,389,704</u>	<u>9,266,459</u>
Current assets			
Debtors	15	25,059	20,199
Cash at bank and in hand	16	<u>216,227</u>	<u>198,846</u>
		241,286	219,045
Creditors: Amounts falling due within one year	17	<u>(190,571)</u>	<u>(188,779)</u>
Net current assets		<u>50,715</u>	<u>30,266</u>
Net assets		<u>9,440,419</u>	<u>9,296,725</u>
Funds of the charity:			
Endowment funds		9,281,446	9,109,071
Restricted income funds			
Restricted funds	20	38,938	42,567
Unrestricted income funds			
Unrestricted funds		<u>120,035</u>	<u>145,087</u>
Total funds	20	<u>9,440,419</u>	<u>9,296,725</u>

The financial statements on pages 17 to 43 were approved by the trustees, and authorised for issue on 16 April 2025 and signed on their behalf by:

C G Clarke
Chairman and trustee

The notes on pages 21 to 43 form an integral part of these financial statements.

Banbury Charities

Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		143,694	650,192
Adjustments to cash flows from non-cash items			
Investment income	4	(350,119)	(336,586)
Revaluation of investments		<u>(168,391)</u>	<u>(646,979)</u>
		(374,816)	(333,373)
Working capital adjustments			
Increase in debtors	15	(4,860)	(9,555)
(Decrease)/increase in creditors	17	(384)	8,080
Increase in deferred income		<u>2,176</u>	<u>41</u>
Net cash flows from operating activities		<u>(377,884)</u>	<u>(334,807)</u>
Cash flows from investing activities			
Investment income	4	350,119	336,586
Purchase of tangible fixed assets	13	(29,854)	-
Purchase of investments	14	-	(73,684)
Sale of investments		<u>75,000</u>	<u>50,000</u>
Net cash flows from investing activities		<u>395,265</u>	<u>312,902</u>
Net increase/(decrease) in cash and cash equivalents		17,381	(21,905)
Cash and cash equivalents at 1 January		<u>198,846</u>	<u>220,751</u>
Cash and cash equivalents at 31 December		<u><u>216,227</u></u>	<u><u>198,846</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 43 form an integral part of these financial statements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Banbury Charities meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and judgements made are in relation to the value of investment properties, freehold property and listed investments. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources from endowment funds are unrestricted.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

Costs of generating funds comprises solely of the running costs of the investment properties.

Charitable activities

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Grant expenditure

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds must be held as capital assets by the charities, The trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Permanent endowment funds must be held as capital assets by the charities. The trustees do not have the power to convert the capital into income.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and gifts	64,093	64,093
Total for 2024	64,093	64,093
Total for 2023	65,750	65,750

3 Income from charitable activities

	Unrestricted funds General £
Almshouse maintenace charges	25,023
Total for 2024	25,023
Total for 2023	22,421

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Interest receivable	-	1,371	1,371
Income from listed investments	162,485	-	162,485
Income from rents	186,263	-	186,263
	348,748	1,371	350,119
	348,748	1,371	350,119

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable	-	40	40
Income from listed investments	158,854	-	158,854
Income from rents	177,692	-	177,692
	<u>336,546</u>	<u>40</u>	<u>336,586</u>

5 Expenditure on raising funds

	Unrestricted funds	
	Total 2024 £	Total 2023 £
Investment property and insurance expenses		
Rates	-	1,240
Light and heat	200	499
Insurance	12,531	14,251
Clerk fees	29,484	28,000
Repairs and renewals	17,499	17,104
	<u>59,714</u>	<u>61,094</u>

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2024 £
Almshouse property expenses	25,207	-	-	25,207
Grant funding of activities	-	324,546	-	324,546
Support costs	-	-	36,855	36,855
Governance costs	-	-	17,610	17,610
	<u>25,207</u>	<u>324,546</u>	<u>54,465</u>	<u>404,218</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Almshouse property expenses	22,983	-	-	22,983
Grant funding of activities	-	285,668	-	285,668
Support costs	-	-	35,000	35,000
Governance costs	-	-	16,799	16,799
	22,983	285,668	51,799	360,450

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds	
	2024 £	2023 £
Almshouse property expenses		
Repairs and renewals	12,343	11,572
Insurance	1,988	1,164
Light and heat	6,940	5,752
Rent	1,207	426
Rates	932	1,317
Telephone	1,167	993
Subscriptions	442	272
Professional fees	188	1,487
	25,207	22,983

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Support costs allocated to charitable activities

	Basis of allocation	Support costs
Clerk fees	50% of fees	£ 36,855
Total for 2024		<u>36,855</u>
Total for 2023		<u>35,000</u>

Governance costs

	Unrestricted funds	
	2024	2023
	£	£
Audit fees		
The audit of the charity's annual accounts	8,191	7,839
Accountancy fees	2,048	1,960
Clerk fees	7,371	7,000
	<u>17,610</u>	<u>16,799</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Grants to individuals (194, 2023 - 214)	-	-	116,580	93,106
Grants to institutions (see below)	207,966	192,562	-	-
	207,966	192,562	116,580	93,106

Grants paid to institutions:

	2024	2023
	£	£
Bridge Estate		
Almshouse charity	2,000	3,500
ARCh Oxfordshire	-	3,816
Banbury PHAB Club	1,350	1,250
Banbury Poor Trust	13,000	16,750
Banbury Welfare Trust	39,000	36,000
Banburyshire Citizen Project	1,108	-
BYHP	9,000	-
Dementia Active	5,000	-
Faithworks Furniture Project	1,836	3,300
Hardwick Primary School	-	5,000
Helen & Douglas House	3,000	3,000
Homeless Oxfordshire	1,100	-
Home-Start	500	4,000
Horton General Hospital Charity	-	5,000
IMPS Oxford Hospitals Charity	-	4,000
Katharine House Hospice	11,500	10,000
Let's Play Project	6,000	-
Lady Arrans	10,000	7,000
Life Education	2,000	2,000
Rotary Club of Banbury	4,219	3,075

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	2024 £	2023 £
Rotary Club of Banbury Cherwell	744	-
Samaritans Banbury & District	5,000	5,000
St. Leonard's Church	3,500	-
St Peter & St Paul King's Sutton	-	5,000
Style Acre Banbury	-	3,000
The Banbury Larder	1,200	-
The Sunshine Centre	6,000	1,200
Other (5 < £1,000, 2023 - 5)	2,439	2,197
	129,496	124,088
 Lady Arrans		
Bishop Loveday CE Primary School	3,300	1,172
Bloxham CE Primary School	-	2,100
Longford Park Primary School	6,594	-
Orchard Fields CPS	4,363	3,725
St. Joseph's CPS	3,500	2,500
William Morris Primary School	5,549	-
Other (1 < £1,000, 2023 - 6)	960	2,964
	24,266	12,461
 Arts and Educational		
Cherwell Theatre Company	3,000	2,500
	3,000	2,500
 Banbury Recreation Charity		
Banbury Boxing Club	-	2,719
Banbury Cricket Club	6,000	-
Banbury Cross Indoor Bowls	2,704	-
Banbury Cross Sailing Club	-	4,500
Banbury Sea Cadets	-	1,500
Banbury Swimming Club	-	2,849
Banbury United Community FC	-	8,000
Ellen Hinde Hall, Bloxham	10,000	-
King's Sutton Parish Council	-	4,000
Kings Sutton Tennis Club	4,500	-
Middleton Cheney Cricket Club	2,000	-

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	2024	2023
	£	£
Oxfordshire Play Association	2,000	2,000
Rotary Club of Banbury Cherwell	4,000	2,000
Royal Air Force Air Cadets	7,000	2,690
St John's Social Club	-	3,000
Other (0 < £1,000, 2023 - 3)	-	1,005
	<u>38,204</u>	<u>34,263</u>
 Banbury Poor Trust		
Activate Learning	-	2,500
Aspirations Academies Trust	-	2,500
Bishop Loveday School	-	1,500
Cherry Fields School	-	1,250
Citizens Advice Bureau	3,000	2,500
Family Solutions Service	2,500	-
Hanwell Fields CPS	2,500	2,500
Hardwick Primary School	2,500	2,500
OCC Banbury Children's Social Care	-	1,250
OCC Banbury Early Help Team	-	1,250
The Grange CPS	2,500	1,500
	<u>13,000</u>	<u>19,250</u>
	<u>207,966</u>	<u>192,562</u>

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024	2023
	£	£
Revaluation (loss)/gain of investments - unrestricted funds	870	2,837
Revaluation (loss)/gain of investments - endowment funds	167,520	644,142
	<u>167,520</u>	<u>644,142</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year or prior year.

11 Employees

There were no employees during the year or prior year.

12 Taxation

The charity is a registered charity and is therefore exempt from income tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

13 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2024	1,035,000
Revaluations	(6,049)
Additions	<u>29,854</u>
At 31 December 2024	1,058,805
Depreciation	
At 31 December 2024	<u>-</u>
Net book value	
At 31 December 2024	<u>1,058,805</u>
At 31 December 2023	<u>1,035,000</u>

Revaluation

The fair value of the company's freehold property (Almshouse) was revalued on 31 December 2023 by Whites Commercial, Chartered Surveyors, an independent valuer. The basis of the valuation included in the accounts is insurance value. Following the work done to the property during the year the Trustees have calculated the insurance value of the property at 31 December 2024 using the previous insurance valuation uplifted by an appropriate index. The trustees are unable to ascertain the historical cost of the property.

14 Fixed asset investments

	2024 £	2023 £
Investment properties	2,385,000	2,385,000
Other investments	<u>5,945,899</u>	<u>5,846,459</u>
	<u>8,330,899</u>	<u>8,231,459</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2024	<u>2,385,000</u>
Net book value	
At 31 December 2024	<u>2,385,000</u>
At 31 December 2023	<u>2,385,000</u>

An external valuation of the freehold investment properties was last carried out by White Commercial, Chartered Surveyors at 31 December 2023. The basis of the valuation included in the accounts is fair value subject to existing leases. The trustees do not consider the value of the properties at 31 December 2024 to be materially different to their 31 December 2023 valuation. The trustees are unable to ascertain the historical cost of all the freehold properties.

The investment properties owned by the charities were as follows:

	2024 £	2023 £
36 Calthorpe Street, Banbury	180,000	180,000
Library Buildings, Banbury	435,000	435,000
14 Canada Close, Banbury	265,000	265,000
5 White Lion Walk, Banbury	260,000	260,000
Land at Waterstock	450,000	450,000
Canoe Club, Cropredy, Banbury	120,000	120,000
Unit 9, Glenmore Business Park, Kidlington	225,000	225,000
Unit 10, Glenmore Business Park, Kidlington	225,000	225,000
Unit 12, Glenmore Business Park, Kidlington	<u>225,000</u>	<u>225,000</u>
	<u>2,385,000</u>	<u>2,385,000</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2024	5,846,459
Revaluation	174,440
Disposals	<u>(75,000)</u>
At 31 December 2024	<u>5,945,899</u>
Net book value	
At 31 December 2024	<u>5,945,899</u>
At 31 December 2023	<u>5,846,459</u>

The historical cost of the listed investments as at 31 December 2024 was £3,868,289 (2023 - £3,873,289). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2024 £	2023 £
Charities Official Investment Fund income shares		
Bridge Estate Fund	1,083,496	1,102,292
Lady Arran's Charity	412,032	401,027
Banbury Almshouse Charity	9,828	9,566
Banbury Sick Poor Fund	24,152	23,507
Banbury Arts and Educational Charity	214,487	208,758
Banbury Welfare Trust	8,437	8,212
Banbury Poor Trust	91,398	88,957
Banbury Recreation Charity	2,208,525	2,149,537
The Brodey Fund	<u>1,600,297</u>	<u>1,486,022</u>
	<u>5,652,652</u>	<u>5,477,878</u>
Charities Official Investment Fund accumulation shares		
Bridge Estate Fund	<u>156,524</u>	<u>148,098</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	2024	2023
	£	£
M&G Charity Multi Asset fund		
Banbury Almshouse Charity - Income shares	2,660	2,573
Banbury Almshouse Charity - Accumulation shares	<u>134,063</u>	<u>147,910</u>
	<u>136,723</u>	<u>150,483</u>
	<u><u>5,945,899</u></u>	<u><u>5,776,459</u></u>
15 Debtors		
	2024	2023
	£	£
Prepayments and accrued income	9,250	11,856
Other debtors	<u>15,809</u>	<u>8,343</u>
	<u><u>25,059</u></u>	<u><u>20,199</u></u>
16 Cash and cash equivalents		
	2024	2023
	£	£
Cash at bank	<u><u>216,227</u></u>	<u><u>198,846</u></u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	12,881	12,076
Other taxation and social security	2,767	2,522
Other creditors	124,488	124,486
Accruals	16,456	17,892
Deferred income	33,979	31,803
	<u>190,571</u>	<u>188,779</u>

As at 31 December 2024 there was deferred income of £3,502 (2023 - £5,533) included within accruals. This related to insurance payments from tenants received in advance.

As at 31 December 2024 there were grant accruals of £937 (2023 - £919) included within accruals.

18 Operating lease payments receivable - lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Investment properties		
Within one year	100,560	65,774
Between one and five years	194,609	175,967
After five years	1,254,846	1,213,333
	<u>1,550,015</u>	<u>1,455,074</u>

Certain leases offer the tenant the ability to option to purchase the property under certain conditions, such as a decision to sell the property by Banbury Charities, or in the case of another property in the event a level of rental overpayments is met.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

19 Commitments

As at 31 December 2024 the following grants had been approved by the trustees for future payment:

	2024	2023
	£	£
Banbury FM	-	6,000
Broughton & North Newington Sports Club	5,000	-
Cropredy CE Primary School	-	960
Ellen Hinde Memorial Hall, Bloxham	-	10,000
G and R Birkett	-	5,000
Longford Park Primary School	-	2,750
Orchard Fields School	-	4,363
Rotary Club of Banbury Cherwell	1,000	1,000
St. Mary's Church Broughton with North Newington	5,000	-
St. Mary's Church, Adderbury	6,000	-
St. Michael's Church Barford St. Michael	10,000	-
St. Joseph's CPS	-	3,500
Swalcliffe Community Woodland Play Park	2,000	-
Wykham Park Academy	5,000	5,000
Grants to individuals	10,000	-
	<u>44,000</u>	<u>38,573</u>

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

20 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Unrestricted funds	145,087	437,864	(463,932)	146	870	120,035
Restricted funds						
Almshouse Cyclical Maintenance Fund	42,567	1,371	-	(5,000)	-	38,938
Permanent endowment						
Banbury Almshouse charity	1,047,142	-	-	29,854	(5,699)	1,071,297
Expendable endowment						
Bridge Estate Fund	3,192,137	-	-	-	39,630	3,231,767
Lady Arran's Charity	1,877,791	-	-	-	55,280	1,933,071
Banbury Arts and Educational Charity	558,759	-	-	-	5,729	564,488
Almshouse Extraordinary Repair Fund	234,747	-	-	(25,000)	11,153	220,900
Banbury Poor Trust	88,958	-	-	-	2,441	91,399
Banbury Recreation Charity	2,109,537	-	-	-	58,987	2,168,524
Total funds	<u>9,296,725</u>	<u>439,235</u>	<u>(463,932)</u>	<u>-</u>	<u>168,391</u>	<u>9,440,419</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Unrestricted funds	139,077	424,717	(421,544)	2,837	145,087
Restricted					
Almshouse Cyclical Maintenance Fund	42,527	40	-	-	42,567
Permanent endowment					
Banbury Almshouse charity	1,011,243	-	-	35,899	1,047,142
Expendable endowment					
Bridge Estate Fund	2,979,960	-	-	212,177	3,192,137
Lady Arran's Charity	1,709,022	-	-	168,769	1,877,791
Banbury Arts and Educational Charity	540,089	-	-	18,670	558,759
Almshouse Extraordinary Repair Fund	226,320	-	-	8,427	234,747
Banbury Poor Trust	81,002	-	-	7,956	88,958
Banbury Recreation Charity	1,917,293	-	-	192,244	2,109,537
Total funds	<u>8,646,533</u>	<u>424,757</u>	<u>(421,544)</u>	<u>646,979</u>	<u>9,296,725</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

The specific purposes for which the funds are to be applied are as follows:

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with the National Savings Bank and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the unrestricted fund to the restricted fund to meet the ongoing maintenance needs of the Almshouses.

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report in these accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report in these accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of the National Association of Almshouses Common Investment Fund.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds		Total funds at 31 December 2024 £
			Permanent £	Expendable £	
Tangible fixed assets	-	-	1,058,805	-	1,058,805
Fixed asset investments	32,589	-	12,492	8,285,818	8,330,899
Current assets/(liabilities)	<u>87,446</u>	<u>38,938</u>	<u>-</u>	<u>(75,669)</u>	<u>50,715</u>
Total net assets	<u>120,035</u>	<u>38,938</u>	<u>1,071,297</u>	<u>8,210,149</u>	<u>9,440,419</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds		Total funds at 31 December 2023 £
			Permanent £	Expendable £	
Tangible fixed assets	-	-	1,035,000	-	1,035,000
Fixed asset investments	31,718	-	12,142	8,187,599	8,231,459
Current assets/(liabilities)	<u>113,369</u>	<u>42,567</u>	<u>-</u>	<u>(125,670)</u>	<u>30,266</u>
Total net assets	<u>145,087</u>	<u>42,567</u>	<u>1,047,142</u>	<u>8,061,929</u>	<u>9,296,725</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

22 Related party transactions

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

	2024	2023
	£	£
J P Briggs - Vice President of Banbury Cricket Club	6,000	-
J P Briggs - wife is trustee of BYHP	9,000	-
C G Clarke - relative - individual grants	1,500	1,500
C G Clarke - family known to trustee - individual grant	2,000	-
C G Clarke - relative teaches at the school - Bishop Loveday CE Primary School	3,300	-
M A Humphris - member of Banbury United Community FC	-	8,000
M A Humphris - member of Rotary Club of Banbury Cherewll (up to June 2024)	2,000	3,000
M A Humphris - landlord of property - Samaritans Banbury & District	5,000	5,000
J W May - husband main organiser of Broughton Castle Cycling Event 2025 (Rotary Club of Banbury Cherwell)	2,000	-
M A J Recchia - member - Rotary Club of Banbury	4,219	-
	<u>35,019</u>	<u>17,500</u>

BANBURY CHARITIES

England & Wales - Charity number 201418

Accounts

Charity registration number: 201418

Banbury Charities

Annual Report and Financial Statements
for the Year Ended 31 December 2023

Banbury Charities
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Banbury Charities

Reference and Administrative Details

Chairman	C G Clarke
Trustees	J M Colegrave J P Briggs J W May C G Clarke A M Heritage V J Fisher M A Humphris J A Donaldson S J Williams P A Chapman I A Harwood M A J Recchia
Clerk to the Trustees	Mrs M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU
Charity Registration Number	201418
Principal Office	36 West Bar Banbury Oxfordshire OX16 9RU
Independent Examiner	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxfordshire OX16 1BQ

Banbury Charities

Reference and Administrative Details (continued)

Solicitors	Aplins 36 West Bar Banbury Oxon OX16 9RU
Bankers	Lloyds Bank Plc 12 High Street Banbury Oxon OX16 5EF
Property advisors	White Commercial Suveyors Ltd Charter Court 49 Castle Street Banbury Oxon OX16 5NU

Banbury Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2023.

Objectives and activities

Objects and aims

The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds. In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Charities

Trustees' Report (continued)

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:

- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:

- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Banbury Charities

Trustees' Report (continued)

Public benefit

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the Trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charity in order to further its objectives since the previous financial year end.

The Trustees have continued to make significant grants to groups, organisations, and individuals in the Borough of Banbury including:

- Schools – significant grants to primary schools towards educational trips for those parents who are unable to provide the full cost to ensure all children benefit from these learning experiences; and assisting some 2,000 children to benefit from specialist education at a reduced price.
- Charities – including a hospice providing specialist care for local terminally ill children; a Hospice providing palliative care; a charity providing invaluable listening volunteer 24/7 service; an early intervention mental health charity who deliver and present workshops, talks and 1-2-1 support for those parents and children; and a charity providing a community hub for adults with learning disabilities and autism.
- Groups – including Royal Airforce Air Cadets, Sea Cadets, a club assisting physically disabled and able-bodied individuals, and a theatre company providing inclusive drama workshop bursaries to young people from disadvantaged backgrounds.

Banbury Charities

Trustees' Report (continued)

- Organisations and clubs promoting physical recreation - including a cycling initiative staged at Broughton Castle, two play & activity day events, a community football club, a swimming club, a boxing club, and a sailing club.

- Individuals - many individuals were helped within the year to assist students in the purchase of books and equipment; families who have been housed in the community but are without essential household equipment; elderly and vulnerable people with limited and fixed means struggling to cope with unexpected expenditure; funding to a furniture project run by volunteers to assist those individuals; a significant grant expended towards a powered wheelchair to enhance an individual's life. The continuation of a grant administration scheme initiated in 2022 through schools and organisations, which has had a huge impact in not just one section of the community but right across working families, pensioners and those on benefits who could not afford to heat their homes or feed their families.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly when monies are applied in respect of, for example, building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Banbury Charities

Trustees' Report (continued)

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 61 Grants to institutions during the year (2022 - 66) of which 47 were for £1,000 or more (2022 - 54) as disclosed in the notes to the accounts. The charities paid a total of 214 grants to individuals during the year (2022 - 191). The average level of grants paid to individuals was £435 (2022 - £396).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charities' funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' Property Surveyor and Valuer.

Banbury Charities' grant making policy ensures that its expenditure meets its charitable objectives and aims.

Financial review

The financial transactions during the year and the charities' financial position at the year end are set out in the Statement Of Financial Activities and the Balance Sheet.

The main source of income for the charities accrues from the rent of commercial property but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the charities' financial position at the end of the year is satisfactory.

Banbury Charities

Trustees' Report (continued)

Policy on reserves

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2023 the free reserves of the charities are £145,087 (2022 - £139,077). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

Restricted funds at 31 December 2023 totalled £42,567 (2022 - £42,527) of which the reserves policy is set out in the notes to the accounts. There were also endowment funds at 31 December 2023 totalling £9,109,071 (2022 - £8,464,929) of which the reserves policy is included in the notes to the accounts.

The notes to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the Almshouse property which cannot be sold by the Trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in the notes to the accounts.

Plans for future periods

Aims and key objectives for future periods

As for the future of the charity, the Trustees will continue to endeavour to maintain the capital base of the charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the charity and who would benefit from assistance www.banburycharities.co.uk.

Banbury Charities

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J M Colegrave
	J P Briggs
	J W May
	C G Clarke
	A M Heritage
	J T Blinkhorn (resigned 5 October 2023)
	V J Fisher
	M A Humphris
	J A Donaldson
	S J Williams
	P A Chapman
	I A Harwood
	M A J Recchia (appointed 9 January 2024)

Chairman: C G Clarke

Structure, governance and management

Nature of governing document

Banbury Charities is a group of eight registered charities (registration number 201418). The charity's governing document comprises: scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003.

Recruitment and appointment of trustees

The Trustees of the charities are all unpaid volunteers consisting of nominative Trustees, appointed by Cherwell District Council for a term of four years each, and co-opted Trustees, being residents or business persons of the Banbury area appointed by the Trustees for a term of five years, due care and attention being paid to an individual's eligibility and competence. Any competent Trustee may be re-appointed at the end of their term of appointment.

Banbury Charities

Trustees' Report (continued)

Induction and training of trustees

The Trustees operate with the assistance of a permanent Legal Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

Organisational structure

The management structure of the charities consists of the clerk to the Trustees and her assistant who administer the charity on a part-time basis for a set fee as agreed annually by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The Trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

It is anticipated that the high inflation over the last two years, which has placed a burden on low-income households, impacting them through rising prices and escalating living costs will continue to affect many families, pensioners and those on benefits living in the borough of Banbury during 2024.

The Trustees have assessed its impact and expect to receive further requests from organisations assisting those who are unable to afford to heat their homes or feed their families or themselves, increased requests from those on low income for white goods, carpets, and school uniforms; possible increases in requests for support in mental health and wellbeing initiatives; and possible increase in requests for technology, such as iPads, from schools and individuals.

The Trustees will continue to manage the charity through this position.

Banbury Charities

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 judgements 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10 April 2024 and signed on its behalf by:

C G Clarke
Chairman and trustee

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzard's Accountancy Limited, Statutory Auditor

95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

10 April 2024

Buzzard's Accountancy Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	65,750	-	-	65,750
Charitable activities	3	22,421	-	-	22,421
Investment income	4	<u>336,546</u>	<u>40</u>	-	<u>336,586</u>
Total income		<u>424,717</u>	<u>40</u>	-	<u>424,757</u>
Expenditure on:					
Raising funds	5	(61,094)	-	-	(61,094)
Charitable activities	6	<u>(360,450)</u>	-	-	<u>(360,450)</u>
Total expenditure		(421,544)	-	-	(421,544)
Gains/losses on investment assets	9	<u>2,837</u>	-	<u>644,142</u>	<u>646,979</u>
Net income		<u>6,010</u>	<u>40</u>	<u>644,142</u>	<u>650,192</u>
Net movement in funds		6,010	40	644,142	650,192
Reconciliation of funds					
Total funds brought forward		<u>139,077</u>	<u>42,527</u>	<u>8,464,929</u>	<u>8,646,533</u>
Total funds carried forward	20	<u><u>145,087</u></u>	<u><u>42,567</u></u>	<u><u>9,109,071</u></u>	<u><u>9,296,725</u></u>

The notes on pages 20 to 42 form an integral part of these financial statements.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	183,895	-	-	183,895
Charitable activities	3	22,323	-	-	22,323
Investment income	4	<u>325,818</u>	<u>4</u>	-	<u>325,822</u>
Total income		<u>532,036</u>	<u>4</u>	-	<u>532,040</u>
Expenditure on:					
Raising funds	5	(32,071)	-	-	(32,071)
Charitable activities	6	<u>(341,311)</u>	-	-	<u>(341,311)</u>
Total expenditure		(373,382)	-	-	(373,382)
Gains/losses on investment assets	9	<u>(4,097)</u>	-	<u>(642,817)</u>	<u>(646,914)</u>
Net income/(expenditure)		154,557	4	(642,817)	(488,256)
Gross transfers between funds		<u>(95,750)</u>	-	<u>95,750</u>	-
Net movement in funds		58,807	4	(547,067)	(488,256)
Reconciliation of funds					
Total funds brought forward		<u>80,270</u>	<u>42,523</u>	<u>9,011,996</u>	<u>9,134,789</u>
Total funds carried forward	20	<u><u>139,077</u></u>	<u><u>42,527</u></u>	<u><u>8,464,929</u></u>	<u><u>8,646,533</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 20.

The notes on pages 20 to 42 form an integral part of these financial statements.

Banbury Charities

(Registration number: 201418) Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,035,000	1,000,000
Investments	14	<u>8,231,459</u>	<u>7,595,796</u>
		<u>9,266,459</u>	<u>8,595,796</u>
Current assets			
Debtors	15	20,199	10,644
Cash at bank and in hand	16	<u>198,846</u>	<u>220,751</u>
		219,045	231,395
Creditors: Amounts falling due within one year	17	<u>(188,779)</u>	<u>(180,658)</u>
Net current assets		<u>30,266</u>	<u>50,737</u>
Net assets		<u>9,296,725</u>	<u>8,646,533</u>
Funds of the charity:			
Endowment funds		9,109,071	8,464,929
Restricted income funds			
Restricted funds	20	42,567	42,527
Unrestricted income funds			
Unrestricted funds		<u>145,087</u>	<u>139,077</u>
Total funds	20	<u>9,296,725</u>	<u>8,646,533</u>

The financial statements on pages 16 to 42 were approved by the trustees, and authorised for issue on 10 April 2024 and signed on their behalf by:

C G Clarke
Chairman and trustee

The notes on pages 20 to 42 form an integral part of these financial statements.

Banbury Charities

Cash Flow Statement for the Year Ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash income/(expenditure)		650,192	(488,256)
Adjustments to cash flows from non-cash items			
Investment income	4	(336,586)	(325,822)
Loss on disposal of investments		-	5,283
Revaluation of investments		<u>(646,979)</u>	<u>641,631</u>
		(333,373)	(167,164)
Working capital adjustments			
Increase in debtors	15	(9,555)	(5,070)
Increase/(decrease) in creditors	17	8,080	(12,552)
Increase in deferred income		<u>41</u>	<u>5,100</u>
Net cash flows from operating activities		<u>(334,807)</u>	<u>(179,686)</u>
Cash flows from investing activities			
Investment income	4	336,586	325,822
Purchase of investments	14	(73,684)	(420,232)
Sale of investments		<u>50,000</u>	<u>289,717</u>
Net cash flows from investing activities		<u>312,902</u>	<u>195,307</u>
Net (decrease)/increase in cash and cash equivalents		(21,905)	15,621
Cash and cash equivalents at 1 January		<u>220,751</u>	<u>205,130</u>
Cash and cash equivalents at 31 December		<u><u>198,846</u></u>	<u><u>220,751</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 42 form an integral part of these financial statements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Banbury Charities meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and judgements made are in relation to the value of investment properties, freehold property and listed investments. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources from endowment funds are unrestricted.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

Costs of generating funds comprises solely of the running costs of the investment properties.

Charitable activities

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Grant expenditure

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds must be held as capital assets by the charities, The trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Permanent endowment funds must be held as capital assets by the charities. The trustees do not have the power to convert the capital into income.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and gifts	65,750	65,750
Total for 2023	65,750	65,750
Total for 2022	183,895	183,895

3 Income from charitable activities

	Unrestricted funds General £
Almshouse maintenace charges	22,421
Total for 2023	22,421
Total for 2022	22,323

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Interest receivable	-	40	40
Income from listed investments	158,854	-	158,854
Income from rents	177,692	-	177,692
	336,546	40	336,586

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable	14	4	18
Income from listed investments	156,247	-	156,247
Income from rents	169,557	-	169,557
	325,818	4	325,822

5 Expenditure on raising funds

	Unrestricted funds	
	Total 2023 £	Total 2022 £
Investment property and insurance expenses		
Rates	1,240	(20,800)
Light and heat	499	409
Insurance	14,251	11,393
Clerk fees	28,000	26,064
Repairs and renewals	17,104	15,005
	61,094	32,071

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2023 £
Almshouse property expenses	22,983	-	-	22,983
Grant funding of activities	-	285,668	-	285,668
Support costs	-	-	35,000	35,000
Governance costs	-	-	16,799	16,799
	22,983	285,668	51,799	360,450

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
Almshouse property expenses	14,071	-	-	14,071
Grant funding of activities	-	277,810	-	277,810
Support costs	-	-	32,580	32,580
Governance costs	-	-	16,850	16,850
	14,071	277,810	49,430	341,311

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds	
	2023 £	2022 £
Almshouse property expenses		
Repairs and renewals	11,572	6,729
Insurance	1,164	1,193
Light and heat	5,752	3,513
Rent	426	-
Rates	1,317	769
Telephone	993	1,534
Subscriptions	272	187
Professional fees	1,487	146
	22,983	14,071

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Support costs allocated to charitable activities

	Basis of allocation	Support costs £
Clerk fees	50% of fees	<u>35,000</u>
Total for 2023		<u><u>35,000</u></u>
Total for 2022		<u><u>32,580</u></u>

Governance costs

	Unrestricted funds	
	2023 £	2022 £
Audit fees		
The audit of the charity's annual accounts	7,839	8,297
Accountancy fees	1,960	2,037
Clerk fees	<u>7,000</u>	<u>6,516</u>
	<u><u>16,799</u></u>	<u><u>16,850</u></u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023	2022	2023	2022
	£	£	£	£
Analysis				
Grants to individuals (214, 2022 - 191)	-	-	93,106	75,551
Grants to institutions (see below)	192,562	202,259	-	-
	192,562	202,259	93,106	75,551

Grants paid to institutions:

	2023	2022
	£	£
Bridge Estate		
Almshouse charity	3,500	-
ARCh Oxfordshire	3,816	-
Banbury PHAB Club	1,250	900
Banbury Poor Trust	16,750	-
Banbury Welfare Trust	36,000	27,000
Citizens Advice Bureau	-	3,900
Dementia Active	-	21,000
Dogs for Good	-	(9,005)
ENRYCH Oxfordshire	-	2,500
Faithworks Furniture Project	3,300	-
Hardwick Primary School	5,000	-
Helen & Douglas House	3,000	3,000
Home-Start	4,000	-
Horton General Hospital Charity	5,000	-
IMPS Oxford Hospitals Charity	4,000	3,400
Katharine House Hospice	10,000	15,900
Lady Arrans	7,000	-
Life Education	2,000	2,000
MyVision Oxfordshire	-	1,000
Orchard Fields Community School	-	4,715

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023	2022
	£	£
Rotary Club of Banbury	3,075	1,500
Royal Voluntary Service	-	4,000
Samaritans Banbury & District	5,000	2,043
St. Joseph's Primary School	-	2,000
St. Mary's Church	30	1,000
St Peter & St Paul King's Sutton	5,000	-
St Thomas of Canterbury Church	-	2,500
Style Acre Banbury	3,000	-
Sunrise Multicultural Project	-	1,000
Swalcliffe PC	-	1,000
The Sunshine Centre	1,200	-
Voices Across Time	-	1,200
Other (5 < £1,000, 2022 - 4)	2,167	1,442
	124,088	93,995
Lady Arrans		
Bishop Loveday CE School	1,172	-
Bloxham CE Primary School	2,100	-
Orchard Fields CPS	3,725	-
St. Joseph's CPS	2,500	-
Other (6 < £1,000, 2022 - 4)	2,964	2,739
	12,461	2,739
Arts and Educational		
Cherwell Theatre Company	2,500	2,000
	2,500	2,000
Banbury Recreation Charity		
Banbury Boxing Club	2,719	2,500
Banbury Cricket Club	-	3,750
Banbury Cross Sailing Club	4,500	-
Banbury Indoor Cricket Club	-	1,500
Banbury Rugby Union FC	-	8,000
Banbury Sea Cadets	1,500	5,000
Banbury Swimming Club	2,849	-
Banbury United Community FC	8,000	7,600

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
Easington Sports FC	-	8,397
King's Sutton Parish Council	4,000	-
Oxfordshire Play Association	2,000	1,000
Puritans Radio	-	2,000
Rotary Club of Banbury Cherwell	2,000	1,500
Royal Air Force Air Cadets	2,690	-
St John's Social Club	3,000	-
Other (3 < £1,000, 2021 - 0)	1,005	1,778
	34,263	43,025
 Banbury Poor Trust		
Activate Learning	2,500	-
Aspirations Academies Trust	2,500	-
B.Y.H.P.	-	3,000
Bishop Loveday School	1,500	2,500
Bloxham CE Primary School	-	2,500
Cherry Fields School	1,250	-
Citizens Advice Bureau	2,500	20,000
Hanwell Fields CPS	2,500	-
Hardwick Primary School	2,500	-
Hill View School	-	2,500
OCC Banbury Children's Social Care	1,250	1,250
OCC Banbury Early Help Team	1,250	1,250
Orchard Fields CPS	-	2,500
Queensway School	-	2,500
RVS Cornhill Community Companions	-	2,500
St. Leonard's CE School	-	2,500
St. Joseph's School	-	2,500
St. Mary's School	-	2,500
The Grange CPS	1,500	2,500
The Sunshine Centre	-	10,000
	19,250	60,500
	192,562	202,259

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
(Loss)/profit on disposal of investments	-	(5,283)
Revaluation (loss)/gain of investments - unrestricted funds	2,837	(4,097)
Revaluation (loss)/gain of investments - endowment funds	<u>644,142</u>	<u>(637,534)</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year or prior year.

11 Employees

There were no employees during the year or prior year.

12 Taxation

The charity is a registered charity and is therefore exempt from income tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023	1,000,000
Revaluations	<u>35,000</u>
At 31 December 2023	1,035,000
Depreciation	
At 31 December 2023	<u>-</u>
Net book value	
At 31 December 2023	<u>1,035,000</u>
At 31 December 2022	<u>1,000,000</u>

Revaluation

The fair value of the company's freehold property (Almshouse) was revalued on 31 December 2023 by Whites Commercial, Chartered Surveyors, an independent valuer. The basis of the valuation included in the accounts is insurance value. The trustees are unable to ascertain the historical cost of the property.

14 Fixed asset investments

	2023 £	2022 £
Investment properties	2,385,000	2,290,000
Other investments	<u>5,846,459</u>	<u>5,305,796</u>
	<u>8,231,459</u>	<u>7,595,796</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2023	2,290,000
Revaluation	<u>95,000</u>
At 31 December 2023	<u>2,385,000</u>
Net book value	
At 31 December 2023	<u>2,385,000</u>
At 31 December 2022	<u>2,290,000</u>

An external valuation of the freehold investment properties is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of valuation included in the accounts is fair value subject to existing leases. The trustees are unable to ascertain the historical cost of all the freehold properties.

The investment properties owned by the charities were as follows:

	2023 £	2022 £
36 Calthorpe Street, Banbury	180,000	180,000
Library Buildings, Banbury	435,000	435,000
14 Canada Close, Banbury	265,000	215,000
5 White Lion Walk, Banbury	260,000	245,000
Land at Waterstock	450,000	450,000
Canoe Club, Cropredy, Banbury	120,000	120,000
Unit 9, Glenmore Business Park, Kidlington	225,000	215,000
Unit 10, Glenmore Business Park, Kidlington	225,000	215,000
Unit 12, Glenmore Business Park, Kidlington	<u>225,000</u>	<u>215,000</u>
	<u>2,385,000</u>	<u>2,290,000</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2023	5,305,796
Revaluation	516,979
Additions	73,684
Disposals	<u>(50,000)</u>
At 31 December 2023	<u>5,846,459</u>
Net book value	
At 31 December 2023	<u>5,846,459</u>
At 31 December 2022	<u>5,305,796</u>

The historical cost of the listed investments as at 31 December 2023 was £3,873,289 (2022 - £3,919,605). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2023 £	2022 £
Charities Official Investment Fund income shares		
Bridge Estate Fund	1,102,292	1,052,344
Lady Arran's Charity	401,027	365,161
Banbury Almshouse Charity	9,566	8,710
Banbury Sick Poor Fund	23,507	21,404
Banbury Arts and Educational Charity	208,758	190,088
Banbury Welfare Trust	8,212	7,477
Banbury Poor Trust	88,957	81,001
Banbury Recreation Charity	2,149,537	1,957,293
The Brodey Fund	<u>1,486,022</u>	<u>1,353,119</u>
	<u>5,477,878</u>	<u>5,036,597</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	2023 £	2022 £
Charities Official Investment Fund accumulation shares		
Bridge Estate Fund	<u>148,098</u>	<u>130,870</u>
M&G Charity Multi Asset fund		
Banbury Almshouse Charity - Income shares	2,573	2,530
Banbury Almshouse Charity - Accumulation shares	<u>147,910</u>	<u>135,799</u>
	<u>150,483</u>	<u>138,329</u>
	<u>5,776,459</u>	<u>5,305,796</u>
15 Debtors		
	2023 £	2022 £
Prepayments and accrued income	11,856	7,494
Other debtors	<u>8,343</u>	<u>3,150</u>
	<u>20,199</u>	<u>10,644</u>
16 Cash and cash equivalents		
	2023 £	2022 £
Cash at bank	<u>198,846</u>	<u>220,751</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Payments received on account	12,076	7,619
Other taxation and social security	2,522	935
Other creditors	124,486	124,587
Accruals	17,892	15,755
Deferred income	31,803	31,762
	<u>188,779</u>	<u>180,658</u>

As at 31 December 2023 there was deferred income of £5,533 (2022 - £4,469) included within accruals. This related to insurance payments from tenants received in advance.

As at 31 December 2023 there were grant accruals of £919 (2022 - £Nil) included within accruals.

18 Operating lease payments receivable - lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Investment properties		
Within one year	65,774	97,740
Between one and five years	175,967	91,420
After five years	1,213,333	1,233,333
	<u>1,455,074</u>	<u>1,422,493</u>

Certain leases offer the tenant the ability to option to purchase the property under certain conditions, such as a decision to sell the property by Banbury Charities, or in the case of another property in the event a level of rental overpayments is met.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

19 Commitments

As at 31 December 2023 the following grants had been approved by the trustees for future payment:

	2023	2022
	£	£
Banbury FM	6,000	6,000
Cropredy CE Primary School	960	-
Full Circle/Age Friendly Banbury	-	10,000
Ellen Hinde Memorial Hall, Bloxham	10,000	-
G and R Birkett	5,000	5,000
Longford Park Primary School	2,750	-
Orchard Fields School	4,363	3,725
Rotary Club of Banbury Cherwell	1,000	-
St. Joseph's CPS	3,500	-
St Peter and St Paul Church, Kings Sutton	-	5,000
Wykham Park Academy	5,000	-
Grants to individuals	-	5,000
	<u>38,573</u>	<u>34,725</u>

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

20 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Unrestricted funds	139,077	424,717	(421,544)	2,837	145,087
Restricted funds					
Almshouse Cyclical Maintenance Fund	42,527	40	-	-	42,567
Permanent endowment					
Banbury Almshouse charity	1,011,243	-	-	35,899	1,047,142
Expendable endowment					
Bridge Estate Fund	2,979,960	-	-	212,177	3,192,137
Lady Arran's Charity	1,709,022	-	-	168,769	1,877,791
Banbury Arts and Educational Charity	540,089	-	-	18,670	558,759
Almshouse Extraordinary Repair Fund	226,320	-	-	8,427	234,747
Banbury Poor Trust	81,002	-	-	7,956	88,958
Banbury Recreation Charity	1,917,293	-	-	192,244	2,109,537
Total funds	<u>8,646,533</u>	<u>424,757</u>	<u>(421,544)</u>	<u>646,979</u>	<u>9,296,725</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Unrestricted funds	80,270	532,036	(373,382)	(95,750)	(4,097)	139,077
Restricted						
Almshouse Cyclical Maintenance Fund	42,523	4	-	-	-	42,527
Permanent endowment						
Banbury Almshouse charity	912,560	-	-	-	98,683	1,011,243
Expendable endowment						
Bridge Estate Fund	3,144,018	-	-	-	(164,058)	2,979,960
Lady Arran's Charity	1,876,834	-	-	95,750	(263,562)	1,709,022
Banbury Arts and Educational Charity	567,054	-	-	-	(26,965)	540,089
Almshouse Extraordinary Repair Fund	225,255	-	-	-	1,065	226,320
Banbury Poor Trust	92,492	-	-	-	(11,490)	81,002
Banbury Recreation Charity	2,193,783	-	-	-	(276,490)	1,917,293
Total funds	<u>9,134,789</u>	<u>532,040</u>	<u>(373,382)</u>	<u>-</u>	<u>(646,914)</u>	<u>8,646,533</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

The specific purposes for which the funds are to be applied are as follows:

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with the National Savings Bank and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the unrestricted fund to the restricted fund to meet the ongoing maintenance needs of the Almshouses.

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report in these accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report in these accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of the National Association of Almshouses Common Investment Fund.

During the prior year, in accordance with the wishes of the donor the unspent funds donated during the prior year of £95,750 were transferred to the Lady Arrans expendable endowment from the Banbury Poor Trust unrestricted funds.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent Expendable £		Total funds at 31 December 2023 £
Tangible fixed assets	-	-	1,035,000	-	1,035,000
Fixed asset investments	31,719	-	22,016	8,177,725	8,231,460
Current assets/(liabilities)	<u>113,370</u>	<u>42,566</u>	<u>-</u>	<u>(125,671)</u>	<u>30,265</u>
Total net assets	<u>145,089</u>	<u>42,566</u>	<u>1,057,016</u>	<u>8,052,054</u>	<u>9,296,725</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Permanent Expendable £		Total funds at 31 December 2022 £
Tangible fixed assets	-	-	1,000,000	-	1,000,000
Fixed asset investments	28,882	-	13,545	7,553,369	7,595,796
Current assets/(liabilities)	<u>110,197</u>	<u>42,527</u>	<u>-</u>	<u>(101,987)</u>	<u>50,737</u>
Total net assets	<u>139,079</u>	<u>42,527</u>	<u>1,013,545</u>	<u>7,451,382</u>	<u>8,646,533</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

22 Related party transactions

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

	2023	2022
	£	£
J P Briggs - Vice President of Banbury Cricket Club	-	3,750
J P Briggs - Vice President of Banbury Rugby Union FC	-	8,000
C G Clarke - relative - individual grant	1,500	-
J A Donaldson - relative involved in programme - Injury Minimization Programme (IMPS)	-	3,400
V J Fisher - aware of recipient (amount refunded), Dogs for Good.	-	(9,005)
M A Humphris - member of Banbury United Community FC	8,000	7,600
M A Humphris - member of Rotary Club of Banbury Cherewll	3,000	1,500
M A Humphris - Samaritans Banbury & District	5,000	2,043
N A Mepham - relative used to play and friendly with staff - Bodicote Cricket Club	-	760
	<u>17,500</u>	<u>18,048</u>

BANBURY CHARITIES

England & Wales - Charity number 201418

Accounts

Charity registration number: 201418

Banbury Charities

Annual Report and Financial Statements
for the Year Ended 31 December 2022

Banbury Charities

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Banbury Charities

Reference and Administrative Details

Chairman	C G Clarke
Trustees	J M Colegrave J P Briggs J W May C G Clarke A M Heritage J T Blinkhorn V J Fisher M A Humphris J A Donaldson S J Williams P A Chapman I A Harwood
Clerk to the Trustees	Mrs M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU
Charity Registration Number	201418
Principal Office	36 West Bar Banbury Oxfordshire OX16 9RU
Auditor	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxfordshire OX16 1BQ

Banbury Charities

Reference and Administrative Details (continued)

Solicitors	Aplins 36 West Bar Banbury Oxon OX16 9RU
Bankers	Lloyds Bank Plc 12 High Street Banbury Oxon OX16 5EF
Property advisors	White Commercial Suveyors Ltd Charter Court 49 Castle Street Banbury Oxon OX16 5NU

Banbury Charities

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds. In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Charities

Trustees' Report (continued)

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:

- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:

- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Banbury Charities

Trustees' Report (continued)

Public benefit

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the Trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charity in order to further its objectives since the previous financial year end.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly when monies are applied in respect of, for example, building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Banbury Charities

Trustees' Report (continued)

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 66 Grants to institutions during the year (2021 - 31) of which 54 were for £1,000 or more (2021 - 23) as disclosed in the notes to the accounts. The charities paid a total of 191 grants to individuals during the year (2021 - 156). The average level of grants paid to individuals was £396 (2021 - £428).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charities' funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' Property Surveyor and Valuer.

Banbury Charities' grant making policy ensures that its expenditure meets its charitable objectives and aims.

The Brodey Fund: Banbury Charities have been fortunate to receive a further philanthropic gift this year of £125,000 plus Gift Aid £31,250 being the final contribution originally committed to make available to assist those in need of financial support while studying STEM subjects.

Given the economic situation the benefactor was very keen for the donation plus associated gift-aid, or at least some of it, to be used during 2022 to assist those in immediate need living in Banbury in view of the economic situation which had already and would continue to affect so many vulnerable families, individuals and the elderly.

As at 31st December 2022 £60,500 had been awarded to various organisations which has had a huge impact in not just one section of the community but right across working families, pensioners and those on benefits who could not afford to heat their homes or feed their families.

Further income shares have been purchased with the residual sum of £90,000 which has been added to the capital held within the portfolio in CCLA Charities Official Investment Fund. Due to the economic climate the Brodey Fund capital decreased in value by just over £180,000 for the period. Value at year end £1,353,119 (2021 - £1,443,501).

Banbury Charities

Trustees' Report (continued)

Financial review

The financial transactions during the year and the charities' financial position at the year end are set out in the Statement Of Financial Activities and the Balance Sheet.

The main source of income for the charities accrues from the rent of commercial property within the town but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the charities' financial position at the end of the year is satisfactory.

Policy on reserves

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2022 the free reserves of the charities are £139,077 (2021 - £80,270). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

Restricted funds at 31 December 2022 totalled £42,527 (2021 - £42,523) of which the reserves policy is set out in the notes to the accounts. There were also endowment funds at 31 December 2022 totalling £8,464,929 (2021 - £9,011,996) of which the reserves policy is included in the notes to the accounts.

The notes to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the Almshouse property which cannot be sold by the Trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in the notes to the accounts.

Banbury Charities

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

As for the future of the charity, the Trustees will continue to endeavour to maintain the capital base of the charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the charity and who would benefit from assistance www.banburycharities.co.uk.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J M Colegrave
	J P Briggs
	J W May
	C G Clarke
	A M Heritage
	J T Blinkhorn
	N A Mepham (resigned 14 August 2022)
	V J Fisher
	M A Humphris
	J A Donaldson
	S J Williams
	P A Chapman (appointed 30 November 2022)
	I A Harwood (appointed 30 November 2022)
	K P Mallon (resigned 25 March 2022)
Chairman:	C G Clarke

Banbury Charities

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

Banbury Charities is a group of eight registered charities (registration number 201418). The charity's governing document comprises: scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003.

Recruitment and appointment of trustees

The Trustees of the charities are all unpaid volunteers consisting of nominative Trustees, appointed by Cherwell District Council for a term of four years each, and co-opted Trustees, being residents or business persons of the Banbury area appointed by the Trustees for a term of five years, due care and attention being paid to an individual's eligibility and competence. Any competent Trustee may be re-appointed at the end of their term of appointment.

Induction and training of trustees

The Trustees operate with the assistance of a permanent Legal Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

Organisational structure

The management structure of the charities consists of the clerk to the Trustees and her assistant who administer the charity on a part-time basis for a set fee as agreed annually by the Trustees.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The Trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

2022 saw inflation reach its highest level in 41 years, the Government responded with household cost of living support for 2022/2023.

Banbury Charities

Trustees' Report (continued)

It is expected that the rising cost of living will continue to affect many families, pensioners and those on benefits living in the borough of Banbury during 2023.

The Trustees have assessed its impact and expect to receive further requests from organisations assisting those who are unable to afford to heat their homes or feed their families or themselves, increased requests from those on low income for white goods, carpets, and school uniforms; possible increases in requests for support in mental health and wellbeing initiatives; and possible increase in requests for technology, such as iPads, from schools and individuals.

The Trustees will continue to manage the charity through this position.

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 judgements 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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Banbury Charities

Trustees' Report (continued)

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 12 April 2023 and signed on its behalf by:

C G Clarke
Chairman and trustee

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Banbury Charities

Independent Auditor's Report to the Members of Banbury Charities (continued)

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Valerie Anne Buzzard (Senior Statutory Auditor)
For and on behalf of Buzzard's Accountancy Limited, Statutory Auditor

95 Sinclair Avenue
Banbury
Oxfordshire
OX16 1BQ

12 April 2023

Buzzard's Accountancy Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	183,895	-	-	183,895
Charitable activities	3	22,323	-	-	22,323
Investment income	4	<u>325,818</u>	<u>4</u>	-	<u>325,822</u>
Total income		<u>532,036</u>	<u>4</u>	-	<u>532,040</u>
Expenditure on:					
Raising funds	5	(32,071)	-	-	(32,071)
Charitable activities	6	<u>(341,311)</u>	-	-	<u>(341,311)</u>
Total expenditure		(373,382)	-	-	(373,382)
Gains/losses on investment assets	9	<u>(4,097)</u>	-	<u>(642,817)</u>	<u>(646,914)</u>
Net income/(expenditure)		154,557	4	(642,817)	(488,256)
Gross transfers between funds		<u>(95,750)</u>	-	<u>95,750</u>	-
Net movement in funds		58,807	4	(547,067)	(488,256)
Reconciliation of funds					
Total funds brought forward		<u>80,270</u>	<u>42,523</u>	<u>9,011,996</u>	<u>9,134,789</u>
Total funds carried forward	20	<u><u>139,077</u></u>	<u><u>42,527</u></u>	<u><u>8,464,929</u></u>	<u><u>8,646,533</u></u>

The notes on pages 20 to 40 form an integral part of these financial statements.

Banbury Charities

Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	26,905	-	156,250	183,155
Charitable activities	3	22,130	-	-	22,130
Investment income	4	<u>298,569</u>	<u>232</u>	-	<u>298,801</u>
Total income		<u>347,604</u>	<u>232</u>	<u>156,250</u>	<u>504,086</u>
Expenditure on:					
Raising funds	5	(78,422)	-	-	(78,422)
Charitable activities	6	<u>(244,883)</u>	-	-	<u>(244,883)</u>
Total expenditure		(323,305)	-	-	(323,305)
Gains/losses on investment assets	9	<u>3,854</u>	-	<u>797,221</u>	<u>801,075</u>
Net income		28,153	232	953,471	981,856
Gross transfers between funds		<u>(5,124)</u>	<u>5,124</u>	-	-
Net movement in funds		23,029	5,356	953,471	981,856
Reconciliation of funds					
Total funds brought forward		<u>57,241</u>	<u>37,167</u>	<u>8,058,525</u>	<u>8,152,933</u>
Total funds carried forward	20	<u>80,270</u>	<u>42,523</u>	<u>9,011,996</u>	<u>9,134,789</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 20.

The notes on pages 20 to 40 form an integral part of these financial statements.

Banbury Charities

(Registration number: 201418)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,000,000	900,000
Investments	14	<u>7,595,796</u>	<u>8,212,195</u>
		<u>8,595,796</u>	<u>9,112,195</u>
Current assets			
Debtors	15	10,644	5,574
Cash at bank and in hand	16	<u>220,751</u>	<u>205,130</u>
		231,395	210,704
Creditors: Amounts falling due within one year	17	<u>(180,658)</u>	<u>(188,110)</u>
Net current assets		<u>50,737</u>	<u>22,594</u>
Net assets		<u>8,646,533</u>	<u>9,134,789</u>
Funds of the charity:			
Endowment funds		8,464,929	9,011,996
Restricted income funds			
Restricted funds	20	42,527	42,523
Unrestricted income funds			
Unrestricted funds		<u>139,077</u>	<u>80,270</u>
Total funds	20	<u>8,646,533</u>	<u>9,134,789</u>

The financial statements on pages 16 to 40 were approved by the trustees, and authorised for issue on 12 April 2023 and signed on their behalf by:

C G Clarke
Chairman and trustee

The notes on pages 20 to 40 form an integral part of these financial statements.

Banbury Charities

Cash Flow Statement for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (expenditure)/income		(488,256)	981,856
Adjustments to cash flows from non-cash items			
Investment income	4	(325,822)	(298,801)
Loss on disposal of investments		5,283	-
Revaluation of investments		<u>641,631</u>	<u>(801,073)</u>
		(167,164)	(118,018)
Working capital adjustments			
(Increase)/decrease in debtors	15	(5,070)	3,640
(Decrease)/increase in creditors	17	(12,552)	6,554
Increase in deferred income		<u>5,100</u>	<u>1,892</u>
Net cash flows from operating activities		<u>(179,686)</u>	<u>(105,932)</u>
Cash flows from investing activities			
Investment income	4	325,822	298,801
Purchase of investments	14	(420,232)	(321,482)
Sale of investments		<u>289,717</u>	<u>50,000</u>
Net cash flows from investing activities		<u>195,307</u>	<u>27,319</u>
Net increase/(decrease) in cash and cash equivalents		15,621	(78,613)
Cash and cash equivalents at 1 January		<u>205,130</u>	<u>283,743</u>
Cash and cash equivalents at 31 December		<u><u>220,751</u></u>	<u><u>205,130</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 40 form an integral part of these financial statements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Banbury Charities meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and judgements made are in relation to the value of investment properties, freehold property and listed investments. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Incoming resources from endowment funds are unrestricted.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

Costs of generating funds comprises solely of the running costs of the investment properties.

Charitable activities

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Grant expenditure

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Expendable endowment funds must be held as capital assets by the charities, The trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Permanent endowment funds must be held as capital assets by the charities. The trustees do not have the power to convert the capital into income.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Endowment funds Expendable £	Total funds £
Donations and gifts	183,895	-	183,895
Total for 2022	183,895	-	183,895
Total for 2021	26,905	156,250	183,155

Grants made from Bridge Estate to the Banbury Welfare Trust and Lady Arran's are included within donations and gifts, and in grants payable in the Statement of Financial Activities.

3 Income from charitable activities

	Unrestricted funds General £
Almshouse maintenace charges	22,323
Total for 2022	22,323
Total for 2021	22,130

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Interest receivable	14	4	18
Income from listed investments	156,247	-	156,247
Income from rents	169,557	-	169,557
	325,818	4	325,822

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Interest receivable	2	232	234
Income from listed investments	147,846	-	147,846
Income from rents	150,721	-	150,721
	298,569	232	298,801

5 Expenditure on raising funds

	Unrestricted funds	
	Total 2022 £	Total 2021 £
Investment property and insurance expenses		
Rates	(20,800)	10,432
Light and heat	409	809
Insurance	11,393	10,433
Clerk fees	26,064	24,336
Repairs and renewals	15,005	32,412
	32,071	78,422

6 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2022 £
Almshouse property expenses	14,071	-	-	14,071
Grant funding of activities	-	277,810	-	277,810
Support costs	-	-	32,580	32,580
Governance costs	-	-	16,850	16,850
	14,071	277,810	49,430	341,311

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	2021 £
Almshouse property expenses	18,181	-	-	18,181
Grant funding of activities	-	181,286	-	181,286
Support costs	-	-	30,420	30,420
Governance costs	-	-	14,996	14,996
	18,181	181,286	45,416	244,883

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds	
	2022 £	2021 £
Almshouse property expenses		
Repairs and renewals	6,729	10,327
Insurance	1,193	1,127
Light and heat	3,513	4,384
Rates	769	532
Telephone	1,534	1,618
Subscriptions	187	182
Professional fees	146	11
	14,071	18,181

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Support costs allocated to charitable activities

	Basis of allocation	Support costs
		£
Clerk fees	50% of fees	32,580
Total for 2022		32,580
Total for 2021		30,420

Governance costs

	Unrestricted funds	
	2022	2021
	£	£
Audit fees		
The audit of the charity's annual accounts	8,297	7,197
Accountancy fees	2,037	1,713
Clerk fees	6,516	6,086
	16,850	14,996

8 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Grants to individuals (191, 2021 - 156)	-	-	75,551	47,464
Grants to institutions (see below)	202,259	133,822	-	-
	202,259	133,822	75,551	47,464

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Grants paid to institutions:

	2022 £	2021 £
Bridge Estate		
Banbury Community Church	-	2,200
Banbury PHAB Club	900	1,050
Banbury Welfare Trust	27,000	26,000
British Red Cross	-	2,250
Citizens Advice Bureau	3,900	-
Dementia Active	21,000	-
Dogs for Good	(9,005)	9,005
ENRYCH Oxfordshire	2,500	-
Helen & Douglas House	3,000	-
IMPS Oxford Hospitals Charity	3,400	8,276
Katharine House Hospice	15,900	20,000
Life Education	2,000	2,000
Longford Park Primary School	-	3,531
MyVision Oxfordshire	1,000	-
Nicodemus Trust	-	2,000
Orchard Fields Community School	4,715	-
Rotary Club of Banbury	1,500	1,000
Royal Voluntary Service	4,000	-
Samaritans Banbury & District	2,043	-
St. Joseph's Primary School	2,000	-
St. Mary's Church	1,000	1,000
St Thomas of Canterbury Church	2,500	-
Style Acre Banbury	-	5,000
Sunrise Multicultural Project	1,000	-
Swalcliffe PC	1,000	-
Tooley's Boatyard Trust	-	5,000
Voices Across Time	1,200	-
Other (4 < £1,000, 2021 - 7)	1,442	2,410
	93,995	90,722

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	2022 £	2021 £
Lady Arrans		
Other (4 < £1,000, 2021 - 0)	2,739	-
	2,739	-
Arts and Educational		
Cherwell Theatre Company	2,000	1,800
	2,000	1,800
Banbury Recreation Charity		
Banbury & District Canoe Club	-	9,036
Banbury Boxing Club	2,500	-
Banbury Cricket Club	3,750	-
Banbury Indoor Cricket Club	1,500	-
Banbury Rugby Union FC	8,000	-
Banbury Sea Cadets	5,000	-
Banbury United Community FC	7,600	21,896
Easington Sports FC	8,397	-
Julie Bruce Dance Academy	-	1,000
Oxfordshire Play Association	1,000	2,000
Puritans Radio	2,000	1,500
Rotary Club of Banbury Cherwell	1,500	1,500
Wroxton Sports Club	-	4,368
Other (3 < £1,000, 2021 - 0)	1,778	-
	43,025	41,300
Banbury Poor Trust		
B.Y.H.P.	3,000	-
Bishop Loveday School	2,500	-
Bloxham CE Primary School	2,500	-
Citizens Advice Bureau	20,000	-
Hill View School	2,500	-
OCC Banbury Children's Social Care	1,250	-
OCC Banbury Early Help Team	1,250	-
Orchard Fields CPS	2,500	-
Queensway School	2,500	-
RVS Cornhill Community Companions	2,500	-

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	2022	2021
	£	£
St. Leonard's CE School	2,500	-
St. Joseph's School	2,500	-
St. Mary's School	2,500	-
The Grange CPS	2,500	-
The Sunshine Centre	10,000	-
	<u>60,500</u>	<u>-</u>
	<u>202,259</u>	<u>133,822</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
(Loss)/profit on disposal of investments	(5,283)	-
Revaluation (loss)/gain of investments - unrestricted funds	(4,097)	3,854
Revaluation (loss)/gain of investments - endowment funds	<u>(630,596)</u>	<u>797,221</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year or prior year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year or prior year.

11 Employees

There were no employees during the year or prior year.

12 Taxation

The charity is a registered charity and is therefore exempt from income tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2022	900,000
Revaluations	<u>100,000</u>
At 31 December 2022	1,000,000
Depreciation	
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u>1,000,000</u>
At 31 December 2021	<u>900,000</u>

Revaluation

The fair value of the company's freehold property (Almshouse) was revalued on 31 December 2022 by Whites Commercial, Chartered Surveyors, an independent valuer. The basis of the valuation included in the accounts is insurance value. The trustees are unable to ascertain the historical cost of the property.

14 Fixed asset investments

	2022 £	2021 £
Investment properties	2,290,000	2,215,000
Other investments	<u>5,305,796</u>	<u>5,997,195</u>
	<u>7,595,796</u>	<u>8,212,195</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Investment properties

	Investment properties £
Cost or Valuation	
At 1 January 2022	2,215,000
Revaluation	(6,938)
Additions	186,938
Disposals	<u>(105,000)</u>
At 31 December 2022	<u>2,290,000</u>
Net book value	
At 31 December 2022	<u>2,290,000</u>
At 31 December 2021	<u>2,215,000</u>

An external valuation of the freehold investment properties is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of valuation included in the accounts is fair value subject to existing leases. The trustees are unable to ascertain the historical cost of all the freehold properties.

The investment properties owned by the charities were as follows:

	2022	2021
	£	£
36 Calthorpe Street, Banbury	180,000	-
Library Buildings, Banbury	435,000	435,000
14 Canada Close, Banbury	215,000	215,000
36 Church Lane, Banbury	-	105,000
5 White Lion Walk, Banbury	245,000	245,000
Land at Waterstock	450,000	450,000
Canoe Club, Cropredy, Banbury	120,000	120,000
Unit 9, Glenmore Business Park, Kidlington	215,000	215,000
Unit 10, Glenmore Business Park, Kidlington	215,000	215,000
Unit 12, Glenmore Business Park, Kidlington	<u>215,000</u>	<u>215,000</u>
	<u>2,290,000</u>	<u>2,215,000</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Other investments

	Listed investments £
Cost or Valuation	
At 1 January 2022	5,997,195
Revaluation	(734,693)
Additions	233,294
Disposals	<u>(190,000)</u>
At 31 December 2022	<u>5,305,796</u>
Net book value	
At 31 December 2022	<u>5,305,796</u>
At 31 December 2021	<u>5,997,195</u>

The historical cost of the listed investments as at 31 December 2022 was £3,919,605 (2021 - £3,876,311). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2022 £	2021 £
Charities Official Investment Fund income shares		
Bridge Estate Fund	1,052,344	1,097,047
Lady Arran's Charity	365,161	631,403
Banbury Almshouse Charity	8,710	9,946
Banbury Sick Poor Fund	21,404	24,441
Banbury Arts and Educational Charity	190,088	217,053
Banbury Welfare Trust	7,477	8,538
Banbury Poor Trust	81,001	92,492
Banbury Recreation Charity	1,957,293	2,193,782
The Brodey Fund	<u>1,353,119</u>	<u>1,443,501</u>
	<u>5,036,597</u>	<u>5,718,203</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	2022	2021
	£	£
Charities Official Investment Fund accumulation shares		
Bridge Estate Fund	<u>130,870</u>	<u>144,941</u>
M&G Charity Multi Asset fund		
Banbury Almshouse Charity - Income shares	2,530	2,611
Banbury Almshouse Charity - Accumulation shares	<u>135,799</u>	<u>131,440</u>
	<u>138,329</u>	<u>134,051</u>
	<u><u>5,305,796</u></u>	<u><u>5,997,195</u></u>
15 Debtors		
	2022	2021
	£	£
Prepayments and accrued income	7,494	4,980
Other debtors	<u>3,150</u>	<u>594</u>
	<u><u>10,644</u></u>	<u><u>5,574</u></u>
16 Cash and cash equivalents		
	2022	2021
	£	£
Cash at bank	<u><u>220,751</u></u>	<u><u>205,130</u></u>
17 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Payments received on account	7,619	12,162
Other taxation and social security	935	643
Other creditors	124,587	115,450
Accruals	15,755	33,193
Deferred income	<u>31,762</u>	<u>26,662</u>
	<u><u>180,658</u></u>	<u><u>188,110</u></u>

As at 31 December 2022 there was deferred income of £4,469 (2021 - £3,845) included within accruals. This related to insurance payments from tenants received in advance.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

18 Operating lease payments receivable - lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2022 £	2021 £
Investment properties		
Within one year	97,740	102,958
Between one and five years	91,420	142,982
After five years	<u>1,233,333</u>	<u>1,280,625</u>
	<u>1,422,493</u>	<u>1,526,565</u>

Certain leases offer the tenant the ability to option to purchase the property under certain conditions, such as a decision to sell the property by Banbury Charities, or in the case of another property in the event a level of rental overpayments is met.

19 Commitments

As at 31 December 2022 the following grants had been approved by the trustees for future payment:

	2022 £	2021 £
Banbury FM	6,000	-
Full Circle/Age Friendly Banbury	10,000	10,000
G and R Birkett	5,000	5,000
Orchard Fields School	3,725	4,715
Rotary Tour de Trigs	-	5,000
St Thomas of Canterbury Church Wroxton	-	2,500
St Peter and St Paul Church, Kings Sutton	5,000	-
Grants to individuals	<u>5,000</u>	<u>1,535</u>
	<u>34,725</u>	<u>28,750</u>

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Unrestricted funds	80,270	532,036	(373,382)	(95,750)	(4,097)	139,077
Restricted funds						
Almshouse Cyclical Maintenance Fund	42,523	4	-	-	-	42,527
Permanent endowment						
Banbury Almshouse charity	912,560	-	-	-	98,683	1,011,243
Expendable endowment						
Bridge Estate Fund	3,144,018	-	-	-	(164,058)	2,979,960
Lady Arran's Charity	1,876,834	-	-	95,750	(263,562)	1,709,022
Banbury Arts and Educational Charity	567,054	-	-	-	(26,965)	540,089
Almshouse Extraordinary Repair Fund	225,255	-	-	-	1,065	226,320
Banbury Poor Trust	92,492	-	-	-	(11,490)	81,002
Banbury Recreation Charity	2,193,783	-	-	-	(276,490)	1,917,293
Total funds	<u>9,134,789</u>	<u>532,040</u>	<u>(373,382)</u>	<u>-</u>	<u>(646,914)</u>	<u>8,646,533</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Unrestricted funds	57,241	347,604	(323,305)	(5,124)	3,854	80,270
Restricted						
Almshouse Cyclical Maintenance Fund	37,167	232	-	5,124	-	42,523
Permanent endowment						
Banbury Almshouse charity	871,160	-	-	-	41,400	912,560
Expendable endowment						
Bridge Estate Fund	2,920,416	-	-	-	223,602	3,144,018
Lady Arran's Charity	1,490,140	156,250	-	-	230,444	1,876,834
Banbury Arts and Educational Charity	551,720	-	-	-	15,334	567,054
Almshouse Extraordinary Repair Fund	210,134	-	-	-	15,121	225,255
Banbury Poor Trust	81,515	-	-	-	10,977	92,492
Banbury Recreation Charity	1,933,440	-	-	-	260,343	2,193,783
Total funds	<u>8,152,933</u>	<u>504,086</u>	<u>(323,305)</u>	<u>-</u>	<u>801,075</u>	<u>9,134,789</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

The specific purposes for which the funds are to be applied are as follows:

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with the National Savings Bank and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the unrestricted fund to the restricted fund to meet the ongoing maintenance needs of the Almshouses.

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report in these accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report in these accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of the National Association of Almshouses Common Investment Fund.

In accordance with the wishes of the donor the unspent funds donated during the year of £95,750 have been transferred to the Lady Arrans expendable endowment from the Banbury Poor Trust unrestricted funds.

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Endowment funds		Total funds at 31 December 2022 £
			Permanent £	Expendable £	
Tangible fixed assets	-	-	1,000,000	-	1,000,000
Fixed asset investments	28,882	-	13,545	7,553,369	7,595,796
Current assets/(liabilities)	<u>49,697</u>	<u>42,527</u>	<u>-</u>	<u>(41,487)</u>	<u>50,737</u>
Total net assets	<u>78,579</u>	<u>42,527</u>	<u>1,013,545</u>	<u>7,511,882</u>	<u>8,646,533</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds		Total funds at 31 December 2021 £
			Permanent £	Expendable £	
Tangible fixed assets	-	-	900,000	-	900,000
Fixed asset investments	32,979	-	12,560	8,166,656	8,212,195
Current assets/(liabilities)	<u>47,291</u>	<u>42,523</u>	<u>-</u>	<u>(67,220)</u>	<u>22,594</u>
Total net assets	<u>80,270</u>	<u>42,523</u>	<u>912,560</u>	<u>8,099,436</u>	<u>9,134,789</u>

Banbury Charities

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

22 Related party transactions

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

	2022	2021
	£	£
J T J Blinkhorn - owner of Blinkhorn Audio Visual	-	5,275
J P Briggs - Vice President of Banbury Cricket Club	3,750	-
J P Briggs - Vice President of Banbury Rugby Union FC	8,000	-
J A Donaldson - member of Rotary Club of Banbury	-	1,000
J A Donaldson - relative involved in programme - Injury Minimization Programme (IMPS)	3,400	-
V J Fisher - aware of recipient (amount refunded), Dogs for Good.	(9,005)	9,005
M A Humphris - member of Banbury United Community FC	7,600	21,896
M A Humphris - member of Rotary Club of Banbury Cherewll	1,500	1,500
M A Humphris - Samaritans Banbury & District	2,043	-
N A Mephram - relative used to play and friendly with staff - Bodicote Cricket Club	760	-
	<u>18,048</u>	<u>38,676</u>

BANBURY CHARITIES

England & Wales - Charity number 201418

Accounts

Charity Registration No. 201418

BANBURY CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BANBURY CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J W May Mrs J M Colegrave Miss A M Heritage Mrs V J Fisher Mr M A Humphris (Chairperson) Mr J P Briggs Mr C G Clarke Mr J T Blinkhorn Mr J A Donaldson Mrs S J Williams Mr N A Mepham	(Appointed 24 February 2021)
Clerk to the Trustees	Mrs M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU	
Charity number	201418	
Principal address	36 West Bar Banbury Oxfordshire OX16 9RU	
Auditors	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE	
Bankers	Lloyds Bank plc 12 High Street Banbury Oxfordshire OX16 5EF	
Solicitors	Aplins 36 West Bar Banbury Oxfordshire OX16 9RU	
Property advisors	White Commercial	

BANBURY CHARITIES

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BANBURY CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document (scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objects of the charity

Banbury Charities is a group of eight registered charities (registration number 201418). The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds.

In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:

- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:

- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Structure, governance and management

Trustees:

Mrs J W May

Mrs J M Colegrave

Miss A M Heritage

Mrs V J Fisher

Mr M A Humphris (Chairperson)

Mr K P Mallon

(Resigned 25 March 2022)

Mr J P Briggs

Mr C G Clarke

Mr J T Blinkhorn

Mr J A Donaldson

Mrs S J Williams

Mr N A Mephram

(Appointed 24 February 2021)

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of the charities are all unpaid volunteers consisting of nominative trustees, appointed by Cherwell District Council for a term of four years each, and co-opted trustees, being residents or business persons of the Banbury area appointed by the trustees for a term of five years, due care and attention being paid to an individual's eligibility and competence. Any competent trustee may be re-appointed at the end of their term of appointment.

The Trustees operate with the assistance of a permanent Legal Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

The management structure of the charities consists of the clerk to the Trustees and her assistant who administer the charity on a part-time basis for a set fee as agreed annually by the trustees.

Objectives and activities

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the Trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charities in order to further its objectives since the previous financial year end.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly when monies are applied in respect of, for example, building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charities should undertake. The Trustees have operated each Charity in accordance with the relevant Charitable Scheme.

It is apparent from the name of the Charity such as Welfare Trust, Sick Poor Fund, Almshouses, Banbury Poor Trust and Banbury Recreation Charity that utilisation of Trust funds for such purposes are for the public benefit and thereby satisfy the Public Benefit requirements.

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 31 Grants to institutions during the year (2020 - 30) of which 23 were for £1,000 or more (2020 - 17) as disclosed in note 7 to the accounts. The charities paid a total of 156 grants to individuals during the year (2020 - 197). The average level of grants paid to individuals was £428 (2020 - £283).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charities' funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' Property Surveyor and Valuer.

Banbury Charities' grant making policy ensures that its expenditure meets its charitable objectives and aims.

The Brodey Fund

Banbury Charities have been fortunate to receive a further philanthropic gift this year of £125,000 plus Gift Aid £31,250. Further income shares have been purchased with these funds which have been added to the capital held within the portfolio in CCLA Charities Official Investment Fund. Valued at year-end £1,443,501 (2020 - £1,055,538).

Financial review

The financial transactions during the year and the charities' financial position at the year end are shown on pages 10 – 12 of the accounts.

The main source of income for the charities accrues from the rent of commercial property within the town but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the charities' financial position at the end of the year is satisfactory.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2021 the free reserves of the charities are £80,270 (2020 - £57,240). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

Restricted funds at 31 December 2021 totalled £42,523 (2020 - £37,167) of which the reserves policy is included in note 20 of the accounts. There were also endowment funds at 31 December 2021 totalling £9,011,996 (2020 - £8,058,525) of which the reserves policy is included in note 19 of the accounts.

Risk factors

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The Trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

At the point of signing the accounts, living standards in the UK are set for their largest drop on record. Russia's invasion of Ukraine has had major repercussions for the global economy, whose recovery from the worst of the pandemic was already being buffeted. The war has left oil and gas prices far higher than their historical averages which will weigh heavily on a UK economy that has only just recovered its pre-pandemic level. Higher energy bills will lead to further inflation, which in turn will put pressure on household consumption and erode incomes. It is expected that the rising cost of living will affect many families living in the borough of Banbury, especially those on low-income and the elderly. The Trustees have assessed its impact and expect to receive increased requests from those on low income for white goods, carpets, and school uniforms; possible increases in requests for support in mental health initiatives post-pandemic; and possible increases in requests for technology, such as iPads, from schools and individuals.

The Trustees will continue to manage the charity through this position.

Plans for the future

As for the future of the charity, the Trustees will continue to endeavour to maintain the capital base of the charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the charity and who would benefit from assistance www.banburycharities.co.uk.

Asset cover for funds

Note 22 to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the Almshouse property which cannot be sold by the trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in note 16 to the accounts.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of trustees

Mr M A Humphris (Chairperson)

Trustee

Dated: 27 April 2022

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BANBURY CHARITIES

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BANBURY CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with section 154 of the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the misuse and misallocation of charity funds, and the risk of income being materially misstated due to fraud. We considered the extent to which non-compliance might have a material effect on the financial statements, and considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks related to income.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BANBURY CHARITIES

Audit procedures performed included:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they assess the risk of fraud, and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations;
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud;
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Date: 27 April 2022

Whitley Stimpson Limited

Chartered Accountants

Statutory Auditor

Penrose House

67 Hightown Road

Banbury

Oxfordshire

OX16 9BE

Whitley Stimpson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

BANBURY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
<u>Income from:</u>									
Donations and gifts	3	26,905	-	156,250	183,155	26,300	-	-	26,300
Almshouse maintenance charges		22,130	-	-	22,130	21,735	-	-	21,735
Investment income	4	298,569	232	-	298,801	222,376	244	-	222,620
Total income and endowments		347,604	232	156,250	504,086	270,411	244	-	270,655
<u>Expenditure on:</u>									
Raising funds	5	78,422	-	-	78,422	82,165	-	-	82,165
Charitable activities	6	244,883	-	-	244,883	169,660	-	-	169,660
Total resources expended		323,305	-	-	323,305	251,825	-	-	251,825
Net gains/(losses) on investments	10	3,854	-	797,221	801,075	1,683	-	169,135	170,818

BANBURY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Net incoming resources before transfers	28,153	232	953,471	981,856	20,269	244	169,135	189,648
Gross transfers between funds	(5,124)	5,124	-	-	(4,980)	4,980	-	-
Net movement in funds	<u>23,029</u>	<u>5,356</u>	<u>953,471</u>	<u>981,856</u>	<u>15,289</u>	<u>5,224</u>	<u>169,135</u>	<u>189,648</u>
Fund balances at 1 January 2021	57,241	37,167	8,058,525	8,152,933	41,951	31,943	7,889,390	7,963,284
Fund balances at 31 December 2021	<u><u>80,270</u></u>	<u><u>42,523</u></u>	<u><u>9,011,996</u></u>	<u><u>9,134,789</u></u>	<u><u>57,240</u></u>	<u><u>37,167</u></u>	<u><u>8,058,525</u></u>	<u><u>8,152,932</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BANBURY CHARITIES

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		900,000		860,000
Investments	14		8,212,195		7,179,639
			<u>9,112,195</u>		<u>8,039,639</u>
Current assets					
Debtors	15	5,574		9,214	
Cash at bank and in hand		205,130		283,743	
		<u>210,704</u>		<u>292,957</u>	
Creditors: amounts falling due within one year	18	(188,110)		(179,664)	
Net current assets			<u>22,594</u>		<u>113,293</u>
Total assets less current liabilities			<u>9,134,789</u>		<u>8,152,932</u>
Capital funds					
Endowment funds	19		9,011,996		8,058,525
Income funds					
Restricted funds	20		42,523		37,167
Unrestricted funds			80,270		57,240
			<u>9,134,789</u>		<u>8,152,932</u>

The financial statements were approved by the Trustees and authorised for issue on 27 April 2022 and are signed on its behalf by:

Mr M A Humphris (Chairperson)
Trustee

BANBURY CHARITIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(105,934)		(186,071)
Investing activities					
Purchase of listed investments		(321,480)		(2,416,518)	
Proceeds on disposal of other investments		50,000		-	
Investment income		298,801		222,620	
		<hr/>		<hr/>	
Net cash generated from/(used in) investing activities			27,321		(2,193,898)
Net cash used in financing activities			-		-
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			(78,613)		(2,379,969)
Cash and cash equivalents at beginning of year			283,743		2,663,712
			<hr/>		<hr/>
Cash and cash equivalents at end of year			205,130		283,743
			<hr/> <hr/>		<hr/> <hr/>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As at the date of approving these accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds must be held as capital assets by the charities, either as permanent endowments where the trustees do not have the power to convert the capital into income or as expendable endowments where the trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Incoming resources from endowment funds are unrestricted.

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises.

Costs of generating funds comprises solely of the insurance costs of the investment properties.

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Grants payable

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments (note 16).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and gifts

	Unrestricted Endowment		Total Unrestricted Endowment			Total
	funds	funds		funds	funds	
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	26,905	156,250	183,155	26,300	-	26,300

Grants made from Bridge Estate to the Banbury Welfare Trust and Lady Arran's are included within donations and gifts, and in grants payable in the Statement of Financial Activities.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Rental income	150,721	-	150,721	145,536	145,536
Income from listed investments	147,846	-	147,846	76,832	76,832
Interest receivable	2	232	234	8	252
	<u>298,569</u>	<u>232</u>	<u>298,801</u>	<u>222,376</u>	<u>222,620</u>

5 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Investment property expenses</u>		
Rates	10,432	13,000
Light and heat	809	554
Repairs and renewals	32,412	23,885
Legal fees	-	9,122
Support costs	24,336	24,119
	<u>67,989</u>	<u>70,680</u>
<u>Insurance and professional costs</u>		
Insurance and professional costs	10,433	11,485
	<u>78,422</u>	<u>82,165</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Almshouse property expenses 2021 £	Grant funding activity 2021 £	Support costs 2021 £	Total 2021 £	Almshouse property expenses 2020 £	Grant funding activity 2020 £	Support costs 2020 £	Total 2020 £
Charitable expenditure (see note 9)	18,181	-	-	18,181	12,312	-	-	12,312
Grant funding of activities (see note 7)	-	181,286	-	181,286	-	112,200	-	112,200
Support costs (see note 9)	-	-	30,420	30,420	-	-	30,149	30,149
Governance costs (see note 9)	-	-	14,996	14,996	-	-	14,999	14,999
	<u>18,181</u>	<u>181,286</u>	<u>45,416</u>	<u>244,883</u>	<u>12,312</u>	<u>112,200</u>	<u>45,148</u>	<u>169,660</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

		Total 2021	Total 2020
	Grants to institutions:		
Bridge Estate	Banbury Community Church	2,200	-
	Banbury PHAB Club	1,050	-
	Banbury Welfare Trust	26,000	26,000
	Bloxham Pre-School	-	1,500
	British Red Cross	2,250	2,250
	Cherwell DC: Youth & Community Centre	-	-
	Citizens Advice Bureau	-	2,103
	Dogs for Good	9,005	
	Helen & Douglas House	-	3,000
	IMPS Oxford Hospitals Charity	8,276	-
	Katharine House Hospice	20,000	-
	Life Education	2,000	2,000
	Longford Park Primary School	3,531	-
	Nicodemus Trust	2,000	-
	Restore	-	1,700
	Rotary Club of Banbury	1,000	1,000
	Samaritans	-	1,830
	Standing in the Gap	-	1,039
	St. Mary's Church	1,000	-
	Style Acre Banbury	5,000	-
	Tooley's Boatyard Trust	5,000	-
	William Morris School	-	3,639
	Wykham Park Academy	-	1,000
	Other (7 < £1,000, 2020 - 7)	2,410	3,170
Lady Arrans	Other (0 < £1,000, 2020 - 1)	-	104
Arts and Educational	Cherwell Theatre Company	1,800	1,500
Banbury Recreation Charity	Activate Learning	-	1,166
	Banbury & District Canoe Club	9,036	-
	Banbury United Community FC	21,896	2,100
	Julie Bruce Dance Academy	1,000	-
	Oxfordshire Play Association	2,000	-
	Puritans Radio	1,500	1,025
	Rotary Club of Banbury Cherwell	1,500	-
	Wroxton Sports Club	4,368	-
	Other (0 < £1,000, 2020 - 1)	-	300
		<u>133,822</u>	<u>56,426</u>
	Grants to individuals (156 grants, 2020 - 197)	47,464	55,774
		<u>181,286</u>	<u>112,200</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year or prior year.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Description of charitable activities

	Total 2021 £	Total 2020 £
Almshouse property expenses		
Repairs and renewals	10,327	4,372
Insurance	1,127	1,094
Light and heat	4,384	3,866
Rates	532	1,317
Telephone	1,618	1,633
Subscriptions	182	-
Professional fees	11	30
	<u>18,181</u>	<u>12,312</u>
Support costs		
Clerk fees	30,420	30,149
	<u>30,420</u>	<u>30,149</u>
Governance costs		
Clerk fees	6,084	6,030
Auditors' remuneration	7,197	7,126
Remuneration of auditors for non-audit work - accountancy	1,713	1,843
	<u>14,994</u>	<u>14,999</u>

10 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Endowment funds general 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	<u>3,854</u>	<u>797,221</u>	<u>801,075</u>	<u>1,683</u>	<u>169,135</u>	<u>170,818</u>

11 Taxation

The charities are exempt from Income Tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

12 Employees

There were no employees during the year or prior year.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

	Freehold property
	£
Cost	
At 1 January 2021	860,000
Revaluation	40,000
	<hr/>
At 31 December 2021	900,000
	<hr/>
Carrying amount	
At 31 December 2021	900,000
	<hr/> <hr/>
At 31 December 2020	860,000
	<hr/> <hr/>

An external valuation of the freehold property (Almshouse) is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of the valuation included in the accounts is insurance value. The trustees are unable to ascertain the historical cost of the property.

14 Fixed asset investments

	2021	2020
	£	£
Listed investments	5,997,195	5,034,639
Investment properties	2,215,000	2,145,000
	<hr/>	<hr/>
	8,212,195	7,179,639
	<hr/> <hr/>	<hr/> <hr/>

Fixed asset investments revalued

An external valuation of the freehold investment properties is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of valuation included in the accounts is fair value subject to existing leases. The trustees are unable to ascertain the historical cost of all the freehold properties. The historical cost of the listed investments as at 31 December 2021 was £3,876,311 (2020 - £3,604,829). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Investment property £	Listed investments £	Total £
Cost or valuation			
At 31 December 2020	2,145,000	5,034,639	7,179,639
Additions	-	321,482	321,482
Valuation changes	70,000	691,074	761,074
Disposals	-	(50,000)	(50,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,215,000	5,997,195	8,212,195
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	2,215,000	5,997,195	8,212,195
	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,145,000	5,034,639	7,179,639
	<hr/>	<hr/>	<hr/>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Fixed asset investments

(Continued)

The investment properties owned by the charities were as follows:

	2021 £	2020 £
Library Buildings, Banbury	435,000	435,000
14 Canada Close, Banbury	215,000	215,000
36 Church Lane, Banbury	105,000	100,000
5 White Lion Walk, Banbury	245,000	245,000
Land at Waterstock	450,000	385,000
Canoe Club, Cropredy, Banbury	120,000	120,000
Unit 9, Glenmore Business Park, Kidlington	215,000	215,000
Unit 10, Glenmore Business Park, Kidlington	215,000	215,000
Unit 12, Glenmore Business Park, Kidlington	215,000	215,000
	<u>2,215,000</u>	<u>2,145,000</u>

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2021 £	2020 £
Charities Official Investment Fund income shares:		
Bridge Estate Fund	1,097,047	1,014,254
Lady Arran's Charity	631,403	556,472
Banbury Almshouse Charity	9,946	8,765
Banbury Sick Poor Fund	24,441	21,541
Banbury Arts and Educational Charity	217,053	116,720
Banbury Welfare Trust	8,538	6,685
Banbury Poor Trust	92,492	81,515
Banbury Recreation Charity	2,193,782	1,933,439
The Brodey Fund	1,443,501	1,055,538
Charities Official Investment Fund accumulation shares:		
Bridge Estate Fund	144,941	124,132
M&G Charity Multi Asset fund:		
Banbury Almshouse Charity - Income shares	2,611	2,396
Banbury Almshouse Charity - Accumulation shares	131,440	113,182
	<u>5,997,195</u>	<u>5,034,639</u>

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	594	4,329
Prepayments and accrued income	4,980	4,885
	<u>5,574</u>	<u>9,214</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Commitments

As at 31 December 2021 the following grants had been approved by the trustees for future payment:

	2021 £	2020 £
Grants to institutions:		
Full Circle/Age Friendly Banbury	10,000	10,000
G and R Birkett	5,000	-
Orchard Fields School	4,715	-
Rotary Tour de Trigs	5,000	5,000
St Thomas of Canterbury Church Wroxton	2,500	-
Tooley's Boatyard Trust	-	5,000
Grants to individuals	1,535	-
	<u>28,750</u>	<u>20,000</u>

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

17 Related parties

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

Trustee	Organisation	Interest	Grants paid	
			2021 £	2020 £
Miss A M Heritage	Rotary Club of Banbury Cherwell	Member	-	750
Mr C G Clarke	Wykham Academy	Student known	-	1,500
Mr M A Humphris	Banbury United Community FC	Member	21,896	2,100
Mr M A Humphris	Rotary Club of Banbury Cherwell	Member	1,500	750
Mr M A Humphris	Samaritans	Landlord of property	-	1,830
Mr J A Donaldson	Rotary Club of Banbury	Member	1,000	-
Mr J T J Blinkhorn	Blinkhorn Audio Visual	Owner	5,275	-
Mrs V J Fisher	Dogs for Good	Aware of Recipient	9,005	-

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	643	914
Payments received on account	12,162	13,807
Deferred income	26,662	24,770
Other creditors	115,450	115,450
Accruals	33,193	24,723
	<u>188,110</u>	<u>179,664</u>

As at 31 December 2021 there was deferred income of £3,845 (2020 - £3,175) included within accruals. This related to insurance payments from tenants received in advance.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

19 Endowment funds

	Movement in funds				Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2020 £	Net incoming/ (outgoing) resources £	Gain/(loss) £	Transfers £	Balance at 1 January 2021 £	Net incoming/ (outgoing) resources £	Gain/(loss) £	Transfers £	
Permanent endowments									
Banbury Almshouse Charity	870,835	-	325	-	871,160	-	41,400	-	912,560
Expendable endowments									
Bridge Estate Fund	2,886,675	-	33,741	-	2,920,416	-	223,602	-	3,144,018
Lady Arran's Charity	1,477,562	-	12,578	-	1,490,140	156,250	230,444	-	1,876,834
Banbury Arts and Educational Charity	544,814	-	6,906	-	551,720	-	15,334	-	567,054
Almshouse Extraordinary Repair Fund	213,772	-	(3,638)	-	210,134	-	15,121	-	225,255
Banbury Poor Trust	76,692	-	4,823	-	81,515	-	10,977	-	92,492
Banbury Recreation Charity	1,819,040	-	114,400	-	1,933,440	-	260,343	-	2,193,783
	<u>7,889,390</u>	<u>-</u>	<u>169,135</u>	<u>-</u>	<u>8,058,525</u>	<u>156,250</u>	<u>797,221</u>	<u>-</u>	<u>9,011,996</u>

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report on page 1 of the accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report on page 1 of the accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of the National Association of Almshouses Common Investment Fund.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Transfer	Balance at 1 January 2021	Incoming resources	Transfer	Balance at 31 December 2021
	£	£	£	£	£	£	£
Almshouse Cyclical Maintenance Fund	31,943	244	4,980	37,167	232	5,124	42,523
	<u>31,943</u>	<u>244</u>	<u>4,980</u>	<u>37,167</u>	<u>232</u>	<u>5,124</u>	<u>42,523</u>

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with the National Savings Bank and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the unrestricted fund to the restricted fund to meet the ongoing maintenance needs of the Almshouses.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

21 Analysis of changes in net funds

The charity had no debt during the year.

22 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:							
Tangible assets	-	-	900,000	900,000	-	-	860,000
Investments	32,979	-	8,179,216	8,212,195	28,225	-	7,151,414
Current assets/(liabilities)	47,291	42,523	(67,220)	22,594	29,015	37,167	47,111
	<u>80,270</u>	<u>42,523</u>	<u>9,011,996</u>	<u>9,134,789</u>	<u>57,240</u>	<u>37,167</u>	<u>8,058,525</u>
	<u><u>80,270</u></u>	<u><u>42,523</u></u>	<u><u>9,011,996</u></u>	<u><u>9,134,789</u></u>	<u><u>57,240</u></u>	<u><u>37,167</u></u>	<u><u>8,152,932</u></u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

23 Cash generated from operations	2021	2020
	£	£
Surplus for the year	981,856	189,648
Adjustments for:		
Investment income recognised in statement of financial activities	(298,801)	(222,620)
Fair value gains and losses on investments	(801,075)	(170,818)
Movements in working capital:		
Decrease in debtors	3,640	5,796
Increase in creditors	8,446	11,923
Cash absorbed by operations	(105,934)	(186,071)

24 Events after the reporting date

On 14 January 2022 the sale of an investment property from the Bridge Estate Fund was completed. Proceeds from the sale were £105,000. As at 31 December 2021 the fair value of the property as recognised in the financial statements was £105,000.

BANBURY CHARITIES

England & Wales - Charity number 201418

Accounts

Charity Registration No. 201418

BANBURY CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

BANBURY CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J W May Mrs J M Colegrave Miss A M Heritage Mrs V J Fisher Mr M A Humphris (Chairperson) Mr K P Mallon Mr J P Briggs Mr C G Clarke Mr J T Blinkhorn Mr J A Donaldson Mrs S J Williams Mr N A Mepham	(Appointed 24 February 2021)
Clerk to the trustees	Ms M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU	
Charity number	201418	
Principal address	36 West Bar Banbury Oxfordshire OX16 9RU	
Auditors	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE	
Bankers	Lloyds Bank plc 12 High Street Banbury Oxfordshire OX16 5EF	
Solicitors	Aplins 36 West Bar Banbury Oxfordshire OX16 9RU	
Property advisors	White Commercial	

BANBURY CHARITIES

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BANBURY CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document (scheme dated 20 January 1971 as amended by schemes dated 13 August 1979, 1 September 1999 and 2 July 2003), the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objects of the charity

Banbury Charities is a group of eight registered charities (registration number 201418). The charities' objects, as set out in the Charity Commission Schemes, are applicable to those within a five mile radius of Banbury Cross or, in the case of the Banbury Poor Trust, within ten miles and are as follows:

Bridge Estate Charity

To benefit inhabitants for whom provision is not made out of rates, taxes or other public funds.

In making grants to the Trustees of other Charities for the benefit of the inhabitants of the area of the Borough of Banbury.

Countess of Arran's Charity (known as Lady Arran's Charity)

To assist beneficiaries who are preparing for, entering upon, or engaged in any profession or trade, occupation or service by providing them with outfits or by payment of fees, travelling expenses or by such other means for their advancement in life or to enable them to earn a living.

To promote the education (including social and physical training) of beneficiaries.

In providing such special benefits of any kind not normally provided by the local education authority for any school in the said area.

"Beneficiaries" of this charity means "young persons who have not attained the age of 25 years who in the opinion of the Trustees are in need of financial assistance".

Within the Countess of Arran's Charity sits a sub-fund, known as The Brodey Fund, the key objects of which are as follows:

To assist young persons under the age of 25 years who are in need of financial assistance to fund their studies specifically to support those studying science, technology, engineering and mathematics.

To provide support in relation to course fees, costs of equipment, materials or study aids, transport costs and other costs that the Trustees believe are in the spirit of the Donor's Wishes with an amount offered to an individual at the discretion of the Trustees.

Banbury Arts and Educational Charity

To assist schools, colleges or other institutions of further education in providing facilities for the promotion of education in the arts, literature and science.

To assist young persons under the age of 25 years in that area in need of financial assistance who are studying the arts, literature or science at such institutions.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

Banbury Sick Poor Fund

To benefit sick poor persons by:

- the supply of special food and medicines, medical comforts, extra bedding, fuel and medical and surgical appliances;
- the provision of domestic help;
- the grant of money; and
- such other means as the trustees think fit.

Banbury Welfare Trust

To relieve persons who are in conditions of need, hardship or distress.

To pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake to provide such items, services or facilities for such persons.

Banbury Poor Trust

To benefit:

- poor persons;
- persons suffering from illness, accident, old age or incapacity;
- any hospital home or infirmary body, society or institution; and
- the maintenance, education, training, apprenticeship, outfitting or equipment of children or young persons or for persons of any age intending or beginning to enter or adopt any business, trade or occupation.

Banbury Recreation Charity

To provide or assist in the provision of facilities for the physical recreation of the inhabitants of the town of Banbury and the neighbourhood thereof in the interests of social welfare in order to improve their conditions of life.

Structure, governance and management

Trustees:

Mrs J W May

Mrs J M Colegrave

Miss A M Heritage

Mrs P H Madeiros

(Resigned 12 February 2020)

Mrs V J Fisher

Mr M A Humphris (Chairperson)

Mr K P Mallon

Mr J P Briggs

Mr C G Clarke

Mr J T Blinkhorn

Mr J A Donaldson

Mrs S J Williams

Mr N A Mephram

(Appointed 24 February 2021)

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of the charities are all unpaid volunteers consisting of nominative trustees, appointed by Cherwell District Council for a term of four years each, and co-opted trustees, being residents or business persons of the Banbury area appointed by the trustees for a term of five years, due care and attention being paid to an individual's eligibility and competence. Any competent trustee may be re-appointed at the end of their term of appointment.

The Trustees operate with the assistance of a permanent Legal Clerk. Whenever a new Trustee is appointed the Clerk will take the Trustee through each of the Trust Schemes administered by the Charity and emphasis is given to the requirements and objects of each Trust and the matters to which the Trustees need to give regard when dealing with applications for grants. The new Trustee signs a declaration for fit and proper persons to comply with the Charities Act 2011.

The management structure of the charities consists of the clerk to the Trustees and her assistant who administer the charity on a part-time basis for a set fee as agreed annually by the trustees.

Objectives and activities

The Trustees of Banbury Charities continue to provide support to those in need within the community whose requests accord with the objects of the Charities.

These objects, with the exception of those of Banbury Almshouse Charity, are met by inviting applications for grants from both individuals and organisations resident in or within a five mile radius of Banbury or, in the case of the Banbury Poor Trust, within a ten mile radius. The Trustees will then review each application in detail and, when considered necessary and appropriate, meet the applicants and visit the projects to establish the merits of each application and the benefits to the community from such projects.

A decision is then made by the trustees collectively (by way of majority) at regular trustees' meetings as to the level of grants to be awarded to each applicant. Grants to students are determined by a fixed scale dependent upon the level of parental income.

The objects of the Banbury Almshouse Charity are met by the upkeep and running of an Almshouse in Banbury which comprises separate accommodation for six occupants and for which a weekly maintenance charge is paid by the occupants. The Almshouse may not be sold by the Trustees.

There have been no material changes in the policies adopted by the charities in order to further its objectives since the previous financial year end.

Individuals applying for help are encouraged to obtain a letter of support from their social worker, carer or other persons in authority to support and give credence to their application.

When monies are advanced to individuals cheques are made payable whenever possible to the supplier of the items required as opposed to the individual applicant thereby ensuring that monies are used for the purpose intended.

Similarly when monies are applied in respect of, e.g. building works, monies are not made available until confirmation is received from the applicant that the balance of monies required to complete the project are available, thus ensuring that monies are not granted for projects which do not proceed. Trustees will frequently attend projects upon completion to ascertain that monies have been properly applied and that the project accords with the terms of the original application.

In general the Trustees respond to applications for assistance rather than create their own projects and, in view of this, their aims and key objectives are to safeguard and grow the Charities' assets whilst utilising income to further the Charities' Objects.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charities should undertake. The Trustees have operated each Charity in accordance with the relevant Charitable Scheme.

It is apparent from the name of the Charity such as Welfare Trust, Sick Poor Fund, Almshouses, Banbury Poor Trust and Banbury Recreation Charity that utilisation of Trust funds for such purposes are for the public benefit and thereby satisfy the Public Benefit requirements.

Achievements and performance

In furtherance of its charitable objectives, the charities paid a total of 30 Grants to institutions during the year (2019 - 66) of which 17 were for £1,000 or more (2019 - 34) as disclosed in note 7 to the accounts. The charities paid a total of 197 grants to individuals during the year (2019 - 146). The average level of grants paid to individuals was £283 (2019 – £423).

The Trustees' objectives of achieving sustained income to meet the ongoing needs of the beneficiaries and claimants on the charity's funds, and of capital growth to meet income requirements into the future were considered to be met.

The Trustees meet the fund manager on a biannual basis and have expressed a requirement for a mix of capital growth and income. The Charities' objectives are to promote medium to long term capital growth in order to maintain or improve the real value of the fund and to generate a reasonable level of income to finance the ongoing calls on the Charities' funds.

The funds are measured against the FTSE 100 and the FTSE all share index and against various other standard market comparators. Rental levels are measured against market figures achievable on the occasion of each rent review relying upon the professional advice from the Charities' Property Surveyor and Valuer.

Banbury Charities grant making policy ensures that its expenditure meets its charitable objectives and aims.

Financial review

The financial transactions during the year and the charities' financial position at the year end are shown on pages 10 – 12 of the accounts.

The main source of income for the Charity accrues from the rent of commercial property within the town but income also derives from further funds invested with COIF and M&G. The investment policy is reviewed at each biannual review and also in between such reviews whenever the financial manager might introduce a new ethical financial product.

The income referred to above is expended in meeting such applications for assistance as fall within the Charities' terms of reference and which are regarded by the trustees as being meritorious.

The Trustees consider that the Charities' financial position at the end of the year is satisfactory.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves policy

The Trustees have established a general reserves policy to ensure that Banbury Charities can maximise its programme for beneficiaries and manage the impact of any unplanned fluctuations in the value of its net income. General reserves provide some protection to the organisation and its charitable programme and provide time to adjust to changing financial circumstances. As at 31 December 2020 the free reserves of the charities are £57,240 (2019 - £41,951). Notwithstanding this the Trustees consider that the current level of free reserves is sufficient to enable the charities to meet their charitable objectives and will therefore continue the policy of distributing incoming resources by way of grants.

As at 31 December 2020 the charity held designated funds of £Nil (2019 - £Nil) of which the reserves policy is included in note 20 of the accounts. Restricted funds at 31 December 2020 totalled £37,167 (2019 - £31,943) of which the reserves policy is included in note 19 of the accounts. There were also endowment funds at 31 December 2020 totalling £8,058,525 (2019 - £7,889,390) of which the reserves policy is included in note 21 of the accounts.

Risk factors

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk to the charity is the volatility of the commercial rental market and the ability to let their commercial properties. The trustees are mitigating this risk by consistently evaluating the properties held and enlisting a professional advisor to assist with their portfolio strategy.

As at the point of signing the accounts, there is an ongoing world wide pandemic of Covid-19. This outbreak of Covid-19 is causing restrictions on the population in the UK, which is having an impact on the financial activity of the whole economy. The trustees have assessed its impact and expect to receive increased requests from those on low income for white goods, carpets and school uniforms; possible increases in requests for support in mental health initiatives due to Covid-19; and possible increase in requests for technology iPads from schools and individuals should the Covid-19 restrictions not be removed as quickly as hoped. In addition the trustees expect rental income to fall with businesses struggling and/or failing and expect tenants to request rent free periods. The trustees will continue to manage the charity through this position.

Plans for the future

As for the future of the Charity, the Trustees will continue to endeavour to maintain the capital base of the Charity so far as possible in these difficult financial times and to meet the requests emanating from local organisations and individuals in need, notwithstanding a reduction in income.

A content-managed website has been designed with a view to bring Banbury Charities to the attention of those who are unaware of the Charity and who would benefit from assistance www.banburycharities.co.uk.

Asset cover for funds

Note 23 to the accounts shows the assets and liabilities attributable to the various funds by type. These assets, with the exception of the almshouse property which cannot be sold by the trustees, are available and sufficient to meet the charities' obligations on a fund-by-fund basis.

Details of the charities' commitments are set out in note 16 to the accounts.

BANBURY CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

On behalf of the board of trustees

Mr M A Humphris (Chairperson)

Trustee

Dated: 6 May 2021

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BANBURY CHARITIES

Opinion

We have audited the financial statements of Banbury Charities (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BANBURY CHARITIES

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with section 154 of the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the misuse and misallocation of charity funds, and the risk of income being materially misstated due to fraud. We considered the extent to which non-compliance might have a material effect on the financial statements, and considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks related to income.

BANBURY CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BANBURY CHARITIES

Audit procedures performed included:

- Discussion amongst the audit team regarding the susceptibility of the client to fraud;
- Consideration of the risk of fraud when documenting and reviewing internal controls and procedures;
- Enquiring of management how they: assess the risk of fraud; and identify and respond to the risks of fraud;
- Enquiring of management whether they have any knowledge of actual or suspected frauds or non-compliance with laws and regulations
- Review of how those charged with governance exercise oversight of management's process for identifying and responding to the risk of fraud; and
- Substantive testing of income and debtors;
- Review of journals for unusual items;
- Review VAT return entries and perform analytical procedures on VAT balances;
- Review of bank reconciliations for evidence of window dressing;
- Review of minutes of meetings of those charged with governance; and
- Substantive testing on charitable expenditure including grants awarded.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 14 May 2021

Whitley Stimpson Limited

Chartered Accountants
Statutory Auditor
Penrose House
67 Hightown Road
Banbury, Oxfordshire
OX16 9BE

Whitley Stimpson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BANBURY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<u>Income from:</u>										
Donations and gifts	3	26,300	-	-	26,300	26,000	-	-	312,500	338,500
Almshouse maintenance charges		21,735	-	-	21,735	21,133	-	-	-	21,133
Investment income	4	222,376	244	-	222,620	389,553	-	186	-	389,739
Total income and endowments		270,411	244	-	270,655	436,686	-	186	312,500	749,372
<u>Expenditure on:</u>										
Raising funds	5	82,165	-	-	82,165	56,624	-	-	-	56,624
Charitable activities	6	169,660	-	-	169,660	263,452	-	-	-	263,452
Total resources expended		251,825	-	-	251,825	320,076	-	-	-	320,076
Net gains/(losses) on investments	10	1,683	-	169,135	170,818	4,059	-	-	538,483	542,542

BANBURY CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Net incoming resources before transfers	20,269	244	169,135	189,648	120,669	-	186	850,983	971,838
Gross transfers between funds	(4,980)	4,980	-	-	(83,532)	(19,452)	4,812	98,172	-
Net incoming resources	15,289	5,224	169,135	189,648	37,137	(19,452)	4,998	949,155	971,838
Other recognised gains and losses									
Revaluation of tangible fixed assets	-	-	-	-	-	-	-	(73,172)	(73,172)
Net movement in funds	15,289	5,224	169,135	189,648	37,137	(19,452)	4,998	875,983	898,666
Fund balances at 1 January 2020	41,951	31,943	7,889,390	7,963,284	4,814	19,452	26,945	7,013,407	7,064,618
Fund balances at 31 December 2020	57,240	37,167	8,058,525	8,152,932	41,951	-	31,943	7,889,390	7,963,284

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BANBURY CHARITIES

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	13	860,000		860,000	
Investments	14	7,179,639		4,592,303	
		<u>8,039,639</u>		<u>5,452,303</u>	
Current assets					
Debtors	15	9,214		15,010	
Cash at bank and in hand		283,743		2,663,712	
		<u>292,957</u>		<u>2,678,722</u>	
Creditors: amounts falling due within one year	17	(179,664)		(167,741)	
Net current assets		<u>113,293</u>		<u>2,510,981</u>	
Total assets less current liabilities		<u>8,152,932</u>		<u>7,963,284</u>	
Capital funds					
Endowment funds	19	8,058,525		7,889,390	
Income funds					
Restricted funds	20	37,167		31,943	
Unrestricted funds		57,240		41,951	
		<u>8,152,932</u>		<u>7,963,284</u>	

The financial statements were approved by the Trustees and authorised for issue on 6 May 2021 and are signed on its behalf by:

Mr M A Humphris (Chairperson)
Trustee

BANBURY CHARITIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(186,071)		188,556
Investing activities					
Purchase of listed investments		(2,416,518)		(312,500)	
Proceeds on disposal of investment property		-		683,472	
Purchase of freehold property		-		(98,171)	
Proceeds on disposal of other investments		-		1,100,000	
Investment income		222,620		389,739	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(2,193,898)		1,762,540
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(2,379,969)		1,951,096
Cash and cash equivalents at beginning of year			2,663,712		712,616
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> 283,743 </u>		<u> 2,663,712 </u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

There are risks and uncertainties relating to the impact of the Covid-19 outbreak in the UK, which could be considered a threat to the continued going concern status of the charity. As at the date of approving these accounts, the trustees have assessed the impact of Covid-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds must be held as capital assets by the charities, either as permanent endowments where the trustees do not have the power to convert the capital into income or as expendable endowments where the trustees have the power (but not a duty) to convert the capital into income and apply it in accordance with the charitable objects.

Further explanation of the nature and purpose of the charities' funds and of transfers between funds, including allocations to designated funds, is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Incoming resources from endowment funds are unrestricted.

Rental income represents the total amount receivable for the year in respect of properties owned by the charities and let to tenants under short-term leases.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income from listed investments comprises dividends received on investments with the Charities' Official Investment Fund and Municipal & General Charity Multi Asset Fund.

1.5 Resources expended

Liabilities and related expenditure are recognised in full in the accounts as soon as an obligation arises.

Costs of generating funds comprises solely of the insurance costs of the investment properties.

Charitable activities include expenditure associated with the almshouses and all grants paid in accordance with the charities objectives and aims.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Grants payable

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed and a constructive obligation exists. Any grants approved in principle but where conditions attached to the award have not yet been met are included in the notes to the accounts as commitments (note 16).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and gifts

	Unrestricted funds	Total Unrestricted		Endowment funds general	Total
	2020	2020	2019	2019	2019
	£	£	£	£	£
Donations and gifts	26,300	26,300	26,000	312,500	338,500

Grants made from Bridge Estate to the Banbury Welfare Trust and Lady Arran's are included within donations and gifts, and in grants payable in the Statement of Financial Activities.

4 Investment income

	Unrestricted funds	Restricted funds	Total Unrestricted		Restricted	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Rental income	145,536	-	145,536	286,214	-	286,214
Income from listed investments	76,832	-	76,832	103,320	-	103,320
Interest receivable	8	244	252	19	186	205
	<u>222,376</u>	<u>244</u>	<u>222,620</u>	<u>389,553</u>	<u>186</u>	<u>389,739</u>

5 Raising funds

	Unrestricted funds 2020	Unrestricted funds 2019
	£	£
<u>Investment property expenses</u>		
Rates	13,000	77
Light and heat	554	(46)
Repairs and renewals	23,885	21,295
Legal fees	9,122	-
Support costs	24,119	23,960
Investment property expenses	<u>70,680</u>	<u>45,286</u>
<u>Insurance and professional costs</u>		
Insurance and professional costs	11,485	11,338
	<u>82,165</u>	<u>56,624</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Almshouse property expenses 2020 £	Grant funding activity 2020 £	Support costs 2020 £	Total 2020 £	Almshouse property expenses 2019 £	Grant funding activity 2019 £	Support costs 2019 £	Total 2019 £
Charitable expenditure (see note 9)	12,312	-	-	12,312	11,302	-	-	11,302
Grant funding of activities (see note 7)	-	112,200	-	112,200	-	208,291	-	208,291
Support costs (see note 9)	-	-	30,149	30,149	-	-	29,050	29,050
Governance costs (see note 9)	-	-	14,999	14,999	-	-	14,809	14,809
	<u>12,312</u>	<u>112,200</u>	<u>45,148</u>	<u>169,660</u>	<u>11,302</u>	<u>208,291</u>	<u>43,859</u>	<u>263,452</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable	(Continued)	
The Sunshine Centre	-	1,050
The Warriner School	-	2,000
Other (1 < £1,000, 2019 - 2)	300	1,423
	<hr/>	<hr/>
	56,426	146,542
Grants to individuals (197 grants, 2019 - 146)	55,774	61,749
	<hr/>	<hr/>
	112,200	208,291
	<hr/> <hr/>	<hr/> <hr/>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, expenses or benefits from the charity during the year or prior year.

9 Description of charitable activities

	Total 2020 £	Total 2019 £
Almshouse property expenses		
Repairs and renewals	4,372	4,102
Insurance	1,094	1,059
Light and heat	3,866	3,538
Rates	1,317	465
Telephone	1,633	1,761
Subscriptions	-	28
Professional fees	30	349
	<hr/>	<hr/>
	12,312	11,302
	<hr/>	<hr/>
Support costs		
Clerk fees	30,149	29,050
	<hr/>	<hr/>
	30,149	29,050
	<hr/>	<hr/>
Governance costs		
Clerk fees	6,030	5,990
Auditors' remuneration	7,126	7,055
Remuneration of auditors for non-audit work - accountancy	1,843	1,764
	<hr/>	<hr/>
	14,999	14,809
	<hr/> <hr/>	<hr/> <hr/>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total Unrestricted funds	Endowment funds general	Total
	2020	2020	2020	2019	2019
	£	£	£	£	£
Revaluation of investments	1,683	169,135	170,818	4,059	529,070
Gain/(loss) on sale of investments	-	-	-	-	13,472
	<u>1,683</u>	<u>169,135</u>	<u>170,818</u>	<u>4,059</u>	<u>538,483</u>
	<u><u>1,683</u></u>	<u><u>169,135</u></u>	<u><u>170,818</u></u>	<u><u>4,059</u></u>	<u><u>542,542</u></u>

11 Taxation

The charities are exempt from Income Tax but not from Value Added Tax. Irrecoverable VAT is included in the cost of those items to which it relates.

12 Employees

There were no employees during the year or prior year.

13 Tangible fixed assets

	Freehold property
	£
Cost	
At 1 January 2020	860,000
At 31 December 2020	<u>860,000</u>
Carrying amount	
At 31 December 2020	<u>860,000</u>
At 31 December 2019	<u><u>860,000</u></u>

An external valuation of the freehold property (Almshouse) is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of the valuation included in the accounts is insurance value. The trustees are unable to ascertain the historical cost of the property.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

	2020 £	2019 £
Listed investments	5,034,639	2,457,303
Investment properties	2,145,000	2,135,000
	<u>7,179,639</u>	<u>4,592,303</u>

Fixed asset investments revalued

An external valuation of the freehold investment properties is carried out annually by White Commercial, Chartered Surveyors at the balance sheet date. The basis of valuation included in the accounts is fair value subject to existing leases. The trustees are unable to ascertain the historical cost of all the freehold properties. The historical cost of the listed investments as at 31 December 2020 was £3,604,829 (2019 - £1,188,311). Listed investments are valued by reference to quoted market price. All investment assets are held within the United Kingdom.

Movements in fixed asset investments

	Freehold property £	Listed investments £	Total £
Cost or valuation			
At 31 December 2019	2,135,000	2,457,303	4,592,303
Additions	-	2,416,518	2,416,518
Valuation changes	10,000	160,818	170,818
	<u>2,145,000</u>	<u>5,034,639</u>	<u>7,179,639</u>
Carrying amount			
At 31 December 2020	<u>2,145,000</u>	<u>5,034,639</u>	<u>7,179,639</u>
At 31 December 2019	<u>2,135,000</u>	<u>2,457,303</u>	<u>4,592,303</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Fixed asset investments

(Continued)

The investment properties owned by the charities were as follows:

	2020 £	2019 £
Library Buildings, Banbury	435,000	435,000
14 Canada Close, Banbury	215,000	215,000
36 Church Lane, Banbury	100,000	90,000
5 White Lion Walk, Banbury	245,000	245,000
Land at Waterstock	385,000	385,000
Canoe Club, Cropredy, Banbury	120,000	120,000
Unit 9, Glenmore Business Park, Kidlington	215,000	215,000
Unit 10, Glenmore Business Park, Kidlington	215,000	215,000
Unit 12, Glenmore Business Park, Kidlington	215,000	215,000
	<u>2,145,000</u>	<u>2,135,000</u>

The following listed investments held by the charity represent more than 5% of the total investment portfolio value:

	2020 £	2019 £
Charities Official Investment Fund income shares:		
Bridge Estate Fund	1,014,254	124,023
Lady Arran's Charity	556,472	19,197
Banbury Almshouse Charity	8,765	8,247
Banbury Sick Poor Fund	21,541	20,266
Banbury Arts and Educational Charity	116,720	109,814
Banbury Welfare Trust	6,685	5,977
Banbury Poor Trust	81,515	76,692
Banbury Recreation Charity	1,933,439	1,819,039
The Brodey Fund	1,055,538	44,601
Charities Official Investment Fund accumulation shares:		
Bridge Estate Fund	124,132	113,086
M&G Charity Multi Asset fund:		
Banbury Almshouse Charity - Income shares	2,396	2,589
Banbury Almshouse Charity - Accumulation shares	113,182	113,772
	<u>5,034,639</u>	<u>2,457,303</u>

15 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	4,329	8,943
Prepayments and accrued income	4,885	6,067
	<u>9,214</u>	<u>15,010</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Commitments

As at 31 December 2020 the following grants had been approved by the trustees for future payment:

	2020 £	2019 £
Grants to institutions:		
Full Circle/Age Friendly Banbury	10,000	10,000
Rotary Tour de Trigs	5,000	5,000
Orchard Fields CPS	-	3,800
St. Joseph's CPS	-	1,900
Tooleys Boatyard Trust	5,000	5,000
Wykham Park & Space Studio	-	1,000
	<u>20,000</u>	<u>26,700</u>

There is no legal or constructive obligation on Banbury Charities to pay the above sums which may be contingent upon specific criteria being met, therefore they have not been provided in these accounts. It is the intention of the trustees to pay the above grants out of existing expendable endowment funds within the next twelve months.

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	914	1,231
Payments received on account	13,807	15,583
Deferred income	24,770	23,358
Other creditors	115,450	115,450
Accruals	24,723	12,119
	<u>179,664</u>	<u>167,741</u>

As at 31 December 2020 there was deferred income of £3,175 (2019 - £3,571). This related to insurance received in advance.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Related parties

A number of the charities' trustees have interests in organisations which have benefited from grants awarded by the charities during the year as follows:

Trustee	Organisation	Interest	Grants paid	
			2020 £	2019 £
Miss A M Heritage	Rotary Club of Banbury Cherwell	Member	750	1,500
Miss A M Heritage	The Sunshine Centre	Prepares minutes		1,450
Mr C G Clarke	Banbury Sea Cadets	Trustee		3,000
Mr C G Clarke	Bishop Loveday C of E Primary School	Two daughters teachers at the school		2,500
Mr C G Clarke	Chasewell Community Centre	Chairman		5,000
Mr C G Clarke	Royal Air Force Air Cadets	Trustee		3,000
Mr C G Clarke	Wykham Academy	Student known to Mr C G Clarke	1,500	
Mr M A Humphris	Banbury United Community FC	Member	2,100	2,453
Mr M A Humphris	Rotary Club of Banbury Cherwell	Member	750	1,500
Mr M A Humphris	Samaritans	Landlord of property	1,830	1,650
Mr J A Donaldson	Rotary Club of Banbury	Member		1,140
Mrs J M Colegrave	Banbury Rugby Union Football Club	Husband involved in club		10,000
Mr J P Briggs	Banbury Cricket Club	Vice president of club		15,000
Mr J P Briggs	Banbury Rugby Union Football Club	Vice president of club		10,000
Mrs J W May	Rotary Club of Banbury Cherwell	Husband main organiser		1,500
Mrs P H Madeiros	Green Pastures Christian Nursing Home	Board of directors		2,780
Mrs P H Madeiros	Banbury Community Faithworks Furniture Project	Member		3,050

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Endowment funds

	Movement in funds				Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2019 £	Net incoming/ (outgoing) resources £	Gain/(loss) £	Transfers £	Balance at 1 January 2020 £	Net incoming/ (outgoing) resources £	Gain/(loss) £	Transfers £	
Permanent endowments									
Banbury Almshouse Charity	844,251	-	(71,588)	98,172	870,835	-	325	-	871,160
Expendable endowments									
Bridge Estate Fund	2,807,242	-	79,433	-	2,886,675	-	33,741	-	2,920,416
Lady Arran's Charity	1,045,810	312,500	119,252	-	1,477,562	-	12,578	-	1,490,140
Banbury Arts and Educational Charity	527,828	-	16,986	-	544,814	-	6,906	-	551,720
Almshouse Extraordinary Repair Fund	185,779	-	27,993	-	213,772	-	(3,638)	-	210,134
Banbury Poor Trust	64,830	-	11,862	-	76,692	-	4,823	-	81,515
Banbury Recreation Charity	1,537,667	-	281,373	-	1,819,040	-	114,400	-	1,933,440
	<u>7,013,407</u>	<u>312,500</u>	<u>465,311</u>	<u>98,172</u>	<u>7,889,390</u>	<u>-</u>	<u>169,135</u>	<u>-</u>	<u>8,058,525</u>

The schemes of the Bridge Estate Fund, Lady Arran's Charity, Banbury Arts and Educational Charity, Banbury Poor Trust and Banbury Recreation Charity require the trustees to let and otherwise manage all the assets belonging to the charities other than those required to be retained or occupied for the purposes of the charities. The objects of each of these charities are stated in the trustees' report on page 1 of the accounts.

The scheme of the Banbury Almshouse Charity requires that the Almshouse belonging to the charity shall be used for the residence of its occupants. This property may not be sold by the trustees and is, therefore, permanently endowed. The objects of Banbury Almshouse Charity are stated in the trustees' report on page 1 of the accounts.

The Almshouse Extraordinary Repair Fund is required, under the terms of the scheme of the Banbury Almshouse Charity, to be maintained for the purpose of providing for the extraordinary repair, improvement or building of the almshouse belonging to that charity. The fund is maintained by the investment of an annual sum out of the income of Banbury Almshouse Charity in accumulation shares of the National Association of Almshouses Common Investment Fund.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Transfer	Balance at 1 January 2020	Incoming resources	Transfer	
	£	£	£	£	£	£	£
Almshouse Cyclical Maintenance Fund	26,945	186	4,812	31,943	244	4,980	37,167
	<u>26,945</u>	<u>186</u>	<u>4,812</u>	<u>31,943</u>	<u>244</u>	<u>4,980</u>	<u>37,167</u>

The Almshouse Cyclical Maintenance Fund was established for the purpose of providing for those items of ordinary maintenance and repair of the Almshouse belonging to Banbury Almshouse Charity which recur at infrequent intervals. The fund is represented by monies deposited with the National Savings Bank and is maintained by transfers out of the income of Banbury Almshouse Charity. During the year there was a transfer from the unrestricted fund to the restricted fund to meet the ongoing maintenance needs of the Almshouses.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for the purpose of a sinking fund for Canada Close:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Balance at 31 December 2020
	£	£	£	£
Canada Close sinking fund	19,452	(19,452)	-	-
	<u>19,452</u>	<u>(19,452)</u>	<u>-</u>	<u>-</u>

The purpose of this fund was specifically for if or when the units are vacant and the need should arise for the payment of empty unit rates to the Council and/or repairs that occur while the units are empty. Following the sale of Canada Close properties this has been utilised in the prior year by transferring the balance to the Bridge Estate.

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total Unrestricted funds 2020 £	Designated funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	-	860,000	860,000	-	-	860,000	860,000
Investments	28,225	-	7,151,414	7,179,639	26,242	-	4,566,061	4,592,303
Current assets/(liabilities)	29,015	37,167	47,111	113,293	15,709	-	31,943	2,510,981
	<u>57,240</u>	<u>37,167</u>	<u>8,058,525</u>	<u>8,152,932</u>	<u>41,951</u>	<u>31,943</u>	<u>7,889,390</u>	<u>7,963,284</u>

BANBURY CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Cash generated from operations	2020	2019
	£	£
Surplus for the year	189,648	971,838
Adjustments for:		
Investment income recognised in statement of financial activities	(222,620)	(389,739)
Gain on disposal of investments	-	(13,472)
Fair value gains and losses on investments	(170,818)	(529,070)
Movements in working capital:		
Decrease in debtors	5,796	130,898
Increase in creditors	11,923	18,101
Cash (absorbed by)/generated from operations	(186,071)	188,556