

**BANBURY CHARITIES**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# BANBURY CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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 Mephram	(Appointed 24 February 2021)
<b>Clerk to the trustees</b>	Ms M J Tarrant 36 West Bar Banbury Oxfordshire OX16 9RU	
<b>Charity number</b>	201418	
<b>Principal address</b>	36 West Bar Banbury Oxfordshire OX16 9RU	
<b>Auditors</b>	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE	
<b>Bankers</b>	Lloyds Bank plc 12 High Street Banbury Oxfordshire OX16 5EF	
<b>Solicitors</b>	Aplins 36 West Bar Banbury Oxfordshire OX16 9RU	
<b>Property advisors</b>	White Commercial	

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# BANBURY CHARITIES

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# BANBURY CHARITIES

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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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

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### 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**

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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**

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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

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### 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](http://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**

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### **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

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### 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

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### **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

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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

		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 £
	Notes									
<b><u>Income from:</u></b>										
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
<b>Total income and endowments</b>		270,411	244	-	270,655	436,686	-	186	312,500	749,372
<b><u>Expenditure on:</u></b>										
Raising funds	5	82,165	-	-	82,165	56,624	-	-	-	56,624
Charitable activities	6	169,660	-	-	169,660	263,452	-	-	-	263,452
<b>Total resources expended</b>		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

<b>Net incoming resources before transfers</b>	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	-
<b>Net incoming resources</b>	15,289	5,224	169,135	189,648	37,137	(19,452)	4,998	949,155	971,838
<b>Other recognised gains and losses</b>									
Revaluation of tangible fixed assets	-	-	-	-	-	-	-	(73,172)	(73,172)
<b>Net movement in funds</b>	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
<b>Fund balances at 31 December 2020</b>	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 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(179,664)</u>		<u>(167,741)</u>	
Net current assets			113,293		2,510,981
<b>Total assets less current liabilities</b>			<u>8,152,932</u>		<u>7,963,284</u>
<b>Capital funds</b>					
Endowment funds	19	8,058,525		7,889,390	
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(186,071)		188,556
<b>Investing activities</b>					
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	
<b>Net cash (used in)/generated from investing activities</b>			(2,193,898)		1,762,540
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,379,969)		1,951,096
Cash and cash equivalents at beginning of year			2,663,712		712,616
<b>Cash and cash equivalents at end of year</b>			283,743		2,663,712



# BANBURY CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 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

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### 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

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### 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 funds	Endowment funds general	Total
	2020 £	2020 £	2019 £	2019 £
Donations and gifts	26,300	26,300	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 2020 £	Restricted funds 2020 £	Total Unrestricted funds 2020 £	Restricted funds 2019 £	Total 2019 £
Rental income	145,536	-	145,536	-	286,214
Income from listed investments	76,832	-	76,832	-	103,320
Interest receivable	8	244	252	186	205
	222,376	244	222,620	186	389,739

### 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	70,680	45,286
<u>Insurance and professional costs</u>		
Insurance and professional costs	11,485	11,338
	82,165	56,624

# 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

		<b>Total 2020</b>	<b>Total 2019</b>
	Grants to institutions:		
<b>Bridge Estate</b>	Age UK (Oxfordshire)	-	2,048
	All Saints Church Middleton Cheney	-	5,000
	Banbury Community Church	-	2,200
	Banbury PHAB Club	-	1,500
	Banbury Welfare Trust	26,000	26,000
	Bloxham pre-school	1,500	-
	British Red Cross	2,250	4,085
	Cherwell DC: Youth & Community Centre	-	10,000
	Citizens Advice Bureau	2,103	-
	Citizens Advice - Grant Administration Scheme	-	1,500
	Community Albums	-	2,000
	Dashwood Out of School Care Club	-	3,250
	Frank Wise School	-	3,358
	Green Pastures CE Nursing Home	-	2,780
	Helen & Douglas House	3,000	-
	IMPS Oxford Hospitals Charity	-	2,000
	Katharine House Hospice	-	7,825
	Life Education	2,000	2,000
	Nicodemus Trust	-	1,200
	Restore	1,700	-
	Rotary Club of Banbury	1,000	-
	Royal Air Force Air Cadets	-	3,000
	Samaritans	1,830	1,650
	See Saw Charity	-	1,000
	SSAFA	-	1,000
	Standing in the Gap	1,039	-
	St. Leonard's Church	-	2,500
	Style Acre Banbury SABRe	-	1,745
	William Morris School	3,639	-
	Wykham Park Academy	1,000	1,200
	Other (7 < £1,000, 2019 - 22)	3,170	8,649
<b>Lady Arrans</b>	Other (1 < £1,000, 2019 - 7)	104	1,126
<b>Arts and Educational</b>	Cherwell Theatre Company	1,500	-
	Other (0 < £1,000, 2019 - 1)	-	500
<b>Banbury Recreation Charity</b>	Activate Learning	1,166	2,453
	Banbury & District Table Tennis Assoc.	-	2,000
	Banbury Cricket Club	-	15,000
	Banbury Rugby Union FC	-	10,000
	Banbury Sea Cadets	-	3,000
	Banbury United Community FC	2,100	-
	Bishop Loveday CE School	-	2,500
	Chasewell Community Association	-	5,000
	Oxfordshire Play Association	-	1,500
	Puritans Radio	1,025	-
	Rotary Club of Banbury Cherwell	-	1,500

# 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
	<u>56,426</u>	<u>146,542</u>
Grants to individuals (197 grants, 2019 - 146)	55,774	61,749
	<u>112,200</u>	<u>208,291</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.

### 9 Description of charitable activities

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Alms house property expenses</b>		
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
	<u>12,312</u>	<u>11,302</u>
<b>Support costs</b>		
Clerk fees	30,149	29,050
	<u>30,149</u>	<u>29,050</u>
<b>Governance costs</b>		
Clerk fees	6,030	5,990
Auditors' remuneration	7,126	7,055
Remuneration of auditors for non-audit work - accountancy	1,843	1,764
	<u>14,999</u>	<u>14,809</u>

# 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
	£
<b>Cost</b>	
At 1 January 2020	860,000
At 31 December 2020	<u>860,000</u>
<b>Carrying amount</b>	
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 £
<b>Cost or valuation</b>			
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>
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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 1 January 2019	Net incoming/ (outgoing) resources	Gain/(loss)	Transfers	Balance at 1 January 2020	Net incoming/ (outgoing) resources	Gain/(loss)	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£
<b>Permanent endowments</b>									
Banbury Almshouse Charity	844,251	-	(71,588)	98,172	870,835	-	325	-	871,160
<b>Expendable endowments</b>									
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 1 January 2019	Incoming resources	Transfer	Balance at 1 January 2020	Incoming resources	Transfer	Balance at 31 December 2020
	£	£	£	£	£	£	£
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	-	2,463,329	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
	<b>Cash (absorbed by)/generated from operations</b>	<b>(186,071)</b>	<b>188,556</b>