

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 Mephram	(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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes								
<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		<u>347,604</u>	<u>232</u>	<u>156,250</u>	<u>504,086</u>	<u>270,411</u>	<u>244</u>	<u>-</u>	<u>270,655</u>
<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		<u>323,305</u>	<u>-</u>	<u>-</u>	<u>323,305</u>	<u>251,825</u>	<u>-</u>	<u>-</u>	<u>251,825</u>
Net gains/(losses) on investments	10	<u>3,854</u>	<u>-</u>	<u>797,221</u>	<u>801,075</u>	<u>1,683</u>	<u>-</u>	<u>169,135</u>	<u>170,818</u>

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			22,594		113,293
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	
Net cash generated from/(used in) investing activities			27,321		(2,193,898)
Net cash used in financing activities			-		-
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
Cash and cash equivalents at end of year			205,130		283,743

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

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
Income from listed investments	147,846	-	147,846	-	76,832
Interest receivable	2	232	234	244	252
	<u>298,569</u>	<u>232</u>	<u>298,801</u>	<u>244</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
		<hr/>	<hr/>
		133,822	56,426
	Grants to individuals (156 grants, 2020 - 197)	47,464	55,774
		<hr/>	<hr/>
		181,286	112,200
		<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.

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/>
At 31 December 2020	860,000
	<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/>

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)
At 31 December 2021	2,215,000	5,997,195	8,212,195
Carrying amount			
At 31 December 2021	2,215,000	5,997,195	8,212,195
At 31 December 2020	2,145,000	5,034,639	7,179,639

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
	<hr/>	<hr/>
	188,110	179,664
	<hr/>	<hr/>

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 1 January 2020	Net incoming/ (outgoing) resources	Gain/(loss)	Transfers	Balance at 1 January 2021	Net incoming/ (outgoing) resources	Gain/(loss)	Transfers	Balance at 31 December 2021	
	£	£	£	£	£	£	£	£	£	£
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 31 December 2021
	Balance at 1 January 2020	Incoming resources	Transfer	Balance at 1 January 2021	Incoming resources	Transfer	
	£	£	£	£	£	£	£
Almshouse Cyclical Maintenance Fund	31,943	244	4,980	37,167	232	5,124	42,523

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 £	Unrestricted funds 2020 £	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	860,000
Investments	32,979	-	8,179,216	8,212,195	28,225	-	7,151,414	7,179,639
Current assets/(liabilities)	47,291	42,523	(67,220)	22,594	29,015	37,167	47,111	113,293
	<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>8,152,932</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	<u>(105,934)</u>	<u>(186,071)</u>

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.