

Charity registration number: 201418

# Banbury Charities

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

## **Banbury Charities**

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## **Banbury Charities**

### **Reference and Administrative Details**

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

## **Banbury Charities**

### **Reference and Administrative Details (continued)**

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

## **Banbury Charities**

### **Trustees' Report**

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

#### **Objectives and activities**

##### ***Objects and aims***

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

##### Bridge Estate Charity

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

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

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

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

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

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

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

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

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### Banbury Arts and Educational Charity

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

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

#### Banbury Almshouses Charity

To provide and maintain almshouses accommodation for poor persons.

#### Banbury Sick Poor Fund

To benefit sick poor persons by:

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

#### Banbury Welfare Trust

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

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

#### Banbury Poor Trust

To benefit:

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

#### Banbury Recreation Charity

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### ***Public benefit***

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

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

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

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

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

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

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

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

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

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### **Achievements and performance**

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

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

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

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

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

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

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

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

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



## **Banbury Charities**

### **Trustees' Report (continued)**

#### **Financial review**

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

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

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

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

#### ***Policy on reserves***

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

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

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

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### **Plans for future periods**

##### ***Aims and key objectives for future periods***

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

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

#### **Trustees and officers**

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

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### **Structure, governance and management**

##### ***Nature of governing document***

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

##### ***Recruitment and appointment of trustees***

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

##### ***Induction and training of trustees***

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

##### ***Organisational structure***

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

##### ***Major risks and management of those risks***

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

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

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

## **Banbury Charities**

### **Trustees' Report (continued)**

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

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

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

#### **Statement of Trustees' Responsibilities**

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Banbury Charities**

### **Trustees' Report (continued)**

#### **Disclosure of information to auditor**

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

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

C G Clarke  
Chairman and trustee

## **Banbury Charities**

### **Independent Auditor's Report to the Members of Banbury Charities**

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Banbury Charities**

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

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

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

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

## **Banbury Charities**

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

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

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

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

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



## **Banbury Charities**

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

#### **Use of our report**

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

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

95 Sinclair Avenue  
Banbury  
Oxfordshire  
OX16 1BQ

12 April 2023

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

## Banbury Charities

### Statement of Financial Activities for the Year Ended 31 December 2022

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

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

## Banbury Charities

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

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

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

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

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

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

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

C G Clarke  
Chairman and trustee

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

## Banbury Charities

### Cash Flow Statement for the Year Ended 31 December 2022

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

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

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

## **Banbury Charities**

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

#### **1 Accounting policies**

##### **Statement of compliance**

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

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Critical accounting estimates and judgements**

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

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

##### **Income and endowments**

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

Incoming resources from endowment funds are unrestricted.

## **Banbury Charities**

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

#### ***Donations and legacies***

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

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

#### ***Investment income***

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

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

#### ***Expenditure***

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

#### ***Raising funds***

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

#### ***Charitable activities***

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

#### ***Grant expenditure***

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

#### ***Governance costs***

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

## **Banbury Charities**

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

#### **Tangible fixed assets**

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

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

#### **Impairment of fixed assets**

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

#### **Fixed asset investments**

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

#### **Cash and cash equivalents**

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

#### **Fund structure**

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

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

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

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

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



## **Banbury Charities**

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

#### **Financial instruments**

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

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

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

#### ***Basic financial assets***

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

#### ***Basic financial liabilities***

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

#### ***Derecognition of financial liabilities***

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

## Banbury Charities

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

#### 2 Income from donations and legacies

|                       | Unrestricted<br>funds<br>General<br>£ | Endowment<br>funds<br>Expendable<br>£ | Total<br>funds<br>£ |
|-----------------------|---------------------------------------|---------------------------------------|---------------------|
| Donations and gifts   | 183,895                               | -                                     | 183,895             |
| <b>Total for 2022</b> | <u>183,895</u>                        | <u>-</u>                              | <u>183,895</u>      |
| <b>Total for 2021</b> | <u>26,905</u>                         | <u>156,250</u>                        | <u>183,155</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.

#### 3 Income from charitable activities

|                               | Unrestricted<br>funds<br>General<br>£ |
|-------------------------------|---------------------------------------|
| Almshouse maintenance charges | 22,323                                |
| <b>Total for 2022</b>         | <u>22,323</u>                         |
| <b>Total for 2021</b>         | <u>22,130</u>                         |

#### 4 Investment income

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

## Banbury Charities

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

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

#### 5 Expenditure on raising funds

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

#### 6 Expenditure on charitable activities

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

## Banbury Charities

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

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

## 7 Analysis of governance and support costs

### Charitable activities expenditure

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

## Banbury Charities

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

#### Support costs allocated to charitable activities

|                       | Basis of<br>allocation | Support<br>costs<br>£ |
|-----------------------|------------------------|-----------------------|
| Clerk fees            | 50% of fees            | 32,580                |
| <b>Total for 2022</b> |                        | <u>32,580</u>         |
| <b>Total for 2021</b> |                        | <u>30,420</u>         |

#### Governance costs

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

## 8 Grant-making

#### Analysis of grants

|                                         | Grants to institutions<br>2022<br>£ | 2021<br>£      | Grants to individuals<br>2022<br>£ | 2021<br>£     |
|-----------------------------------------|-------------------------------------|----------------|------------------------------------|---------------|
| <b>Analysis</b>                         |                                     |                |                                    |               |
| Grants to individuals (191, 2021 - 156) | -                                   | -              | 75,551                             | 47,464        |
| Grants to institutions (see below)      | <u>202,259</u>                      | <u>133,822</u> | <u>-</u>                           | <u>-</u>      |
|                                         | <u>202,259</u>                      | <u>133,822</u> | <u>75,551</u>                      | <u>47,464</u> |

## Banbury Charities

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

Grants paid to institutions:

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

## Banbury Charities

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

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

## Banbury Charities

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

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

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

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

#### 10 Trustees remuneration and expenses

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

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

#### 11 Employees

There were no employees during the year or prior year.

#### 12 Taxation

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



## Banbury Charities

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

#### 13 Tangible fixed assets

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

#### Revaluation

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

#### 14 Fixed asset investments

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

## Banbury Charities

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

#### Investment properties

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

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

The investment properties owned by the charities were as follows:

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

## Banbury Charities

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

#### Other investments

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

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

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

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

## Banbury Charities

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

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

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

## Banbury Charities

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

#### 18 Operating lease payments receivable - lessor

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

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

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

#### 19 Commitments

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

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

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

## Banbury Charities

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

#### 20 Funds

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

## Banbury Charities

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

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

## **Banbury Charities**

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

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

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

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

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

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

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



# Banbury Charities

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

### 21 Analysis of net assets between funds

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

  

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

## Banbury Charities

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

#### 22 Related party transactions

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

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