

FEOFFEES OF TETBURY

TETBURY CHARITY ESTATE

(Incorporating the John Phillips Millennium Green Trust)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Charity Number 202286

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
LEGAL & ADMINISTRATIVE INFORMATION
(Common to both Charities)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Trustees

The trustees, who held office throughout the year were as follows:

L.R. Vick	Chairman
D.J. Hicks	
J.A. Hugginson	
W. Cook	
M.J. Houghton	
D. Norris	
H.J. Pearce	

Secretary

A. McKay

Administrative Address

Cricketers Rest
Northfield Road
Tetbury

Charity Number

202286

Treasurer

K L Hassett

Independent Examiner

McGills,
Chartered Accountants,
Oakley House,
Tetbury Road,
Cirencester,
Glos.
GL7 1US

Bankers

Lloyds TSB Bank plc,
Cirencester
Glos.

Solicitors

Winterbotham Smith Penley LLP
2nd Floor
65 London Road
Gloucester
Glos.
GL1 3HF

FEOFFEES OF TETBURY
THE ROMNEY CHARITY (TETBURY CHARITY ESTATE)
(Incorporating the John Phillips Millennium Green Trust)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

The trustees have pleasure in presenting this report for the year ended 30 September 2023, which has been prepared in accordance with the charitable deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The attached accounts are prepared under the "Linking by Uniting Direction" procedure agreed with the Charity Commissioners incorporating the John Phillips Millennium Green Trust for Part VI (accounting) of the Charities Act 2012, which does not remove the separate legal nature of the Millennium Green Trust, the assets of which are only administered on a special trust basis.

Governing Instrument

The Romney Charity

The charity's objects and regulations are governed by the charitable deed and the Charities Act 2012. The objects of the charity are given by deed of 1814 and the now amended scheme of 1830, whereby the trustees (Feoffees) are empowered to use the assets under their control for the general benefit of the people of Tetbury. These objects include, in particular, the advancement of education, the relief of poverty and the provision and maintenance of the open areas, recreational spaces and the other properties owned by the charity.

The John Phillips Millennium Green Trust

The trust's objects and regulations are governed by the charitable deed and the Charities Act 2012, the main aim being to provide informal leisure amenities for the people of Tetbury.

Principal Policies to Achieve Objectives

It is the aim of the common trustees of both charities to maximise the use of the assets and income under their control, for the benefit of the residents of Tetbury, in full accordance with the specified objects of the respective charities.

Review of Activities

The Romney Charity

The Trustees and their supporters have continued their efforts to utilise the charity's funds and property assets to provide the maximum benefits for the local communities, whilst increasing their grant aid to help both individuals and organisations, improvements are also carried out on the estate properties to provide amenity areas for use and enjoyment by residents and visitors alike.

Investment income increased significantly year on year (from £20,806 to £25,795), this is in addition to a very small investment valuation increase (<2%). The largest increase to income in the year is a series of contributions for rentals of both the Chipping car park and Market house by film crews during the making of a film in Tetbury. This income is unlikely to be repeated in the near future.

The current cash position remains healthy and should allow charitable activities to continue for the short to mid-term. A detailed summary of our annual results is outlined below and more details of the charities activities can be obtained from our website.

Income for the year was £105,720 (2022 £94,237).
 Investment income +£4,989
 Market house income (£218)
 Rental income +£4,626
 Other +£2,086

Expenditure £65,452 (2022 £72,305)
 Grants (£6,768)
 Upkeep of Market House (£5,308)
 Upkeep of Open Spaces +£6,572
 Administration costs (£2,738)
 Other +£1,389

FEOFFEEES OF TETBURY
THE ROMNEY CHARITY (TETBURY CHARITY ESTATE)
(Incorporating the John Phillips Millennium Green Trust)
TRUSTEES' REPORT (*continued*)
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The John Phillips Millennium Green Trust

The Green is still retained as an informal leisure area for public use and community activities. The charity has no regular income and is maintained by grant aid from The Romney Charity which has agreed to maintain these funding arrangements for the foreseeable future. Operating costs for this current year amounted to £2,834 (2022: £2,790). Costs incurred were met from opening cash reserves and grant funding of £5,000 received from The Romney Charity in the year.

Investment Policy

The Trustees have considered the most appropriate policy for investing surplus funds and will continue to use the COIF Charities Investment Fund as the primary source to generate future income and capital growth for the benefit of the charity. This investment was increased by £80,000 capital (transferred from Lloyds) during the year. In addition, the Trustees have also opened a short notice period account with Lloyds, in order to earn some interest on available cash reserves.

Reserves Policy

The Romney Charity

The unrestricted reserves of the charity are represented by the balance sheet value of the net current assets as follows:-

	2022	2021
	£	£
Total net current assets:-	350,766	316,252
Less: Capital value of Lewis Memorial Fund	(1,325)	(1,299)
Net unrestricted reserves	<u>349,441</u>	<u>314,953</u>

The trustees aim to retain permanent reserves equating to an estimated full years normal expenditure requirement plus a restoration reserve (£50,000) to cover unforeseen and essential renovation expenditure required to maintain the charity's property estate. The reserve levels continue to be reviewed at least annually.

The John Phillips Millennium Green Trust

In accordance with the linking procedure, the total reserves of £18,225 are shown as restricted reserves on the face of the balance sheet and form no part of the unrestricted reserves of The Romney Charity.

Risk Management

The trustees continue to assess the major risks to which both charities are exposed and aim to mitigate exposure to such risks

Reporting Accountants

The reporting accountants, McGills have expressed their willingness to remain in office and a resolution for their reappointment will be made at the next general meeting.

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

We report on the accounts of the Charity for the year ended 30th September 2023, which are set out on pages 7 to 12.

Respective responsibilities of trustee and examiner.

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2012 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Direction given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report.

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement.

In connection with our examination, no matter has come to our attention:

1. Which give us reasonable cause to believe that in any material respect the requirements
 - a. To keep accounting records in accordance with section 41 of the Act; and
 - b. To prepare account which accord with the accounting records and to comply with the accounting requirements of the Act.have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Oakley House
Tetbury Road
Cirencester
Glos
GL7 1US

McGills
Chartered Accountants

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

		<u>2023</u>		<u>2022</u>	
		Unrestricted	Restricted	Unrestricted	Restricted
	Notes	<u>TCE</u>	<u>JPMG Permanent Endowment</u>	<u>TCE</u>	<u>JPMG Permanent Endowment</u>
		£	£	£	£
<u>Incoming resources</u>					
<u>Incoming resources from generating funds</u>					
Investment Income	1	25,795	-	20,806	-
Interest Income		737	-	29	-
<u>Incoming resources from charitable activities</u>					
Rents	2	56,146	-	51,520	-
Wayleaves	3	478	-	478	-
Market House	4	20,656	-	20,874	-
Other incoming resources	5	1,908	5,000	530	3,500
Total incoming resources		105,720	5,000	94,237	3,500
<u>Resources expended</u>					
<u>Costs of generating funds</u>					
Lecturers Grant			-	-	-
Tetbury Town Council - Advowson			-	-	-
Romney Education Foundation - Annual Grants			-	-	-
Other Educational Grants	6	-	-	-	-
Sundry Donations/Grants	10	16,350	-	23,118	-
		16,350	-	23,118	-
<u>Charitable activities</u>					
Upkeep of Market House	7	14,244	-	19,552	-
Upkeep of Open Spaces	8	15,987	2,834	9,415	2,790
<u>Governance costs</u>					
Administration Costs	9	10,693	-	13,431	-
<u>Other resources expended</u>					
Chipping Car Park	11	2,157	-	1,690	-
Depreciation		6,021	-	5,100	-
Total resources expended		65,452	2,834	72,306	2,790
<u>Net incoming resources before transfers</u>					
		40,268	2,166	21,931	710
<u>Other recognised gains/losses</u>					
<u>Loss on Revaluation of Property Assets</u>					
	12	-	-	-	-
<u>Gains/losses on investments</u>					
Market value at 1 October 2022		702,904	-	747,779	-
Purchases		83,033	-	-	-
Market value at 30 September 2023		793,754	-	702,904	-
Gain/(Loss) on investments		7,817	-	(44,875)	-
Total net movement in funds		48,085	2,166	(22,944)	710
<u>Reconciliation of Funds</u>					
Total funds brought forward		2,227,422	16,059	2,250,366	15,349
Total funds carried forward		£ 2,275,507	£ 18,225	£ 2,227,422	£ 16,059

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
BALANCE SHEET
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	Notes	<u>2023</u>		<u>2022</u>	
		Unrestricted	Restricted	Unrestricted	Restricted
		<u>TCE</u>	<u>JPMG Permanent Endowmen</u>	<u>TCE</u>	<u>JPMG Permanent Endowmen</u>
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	12	1,347,453	15,000	1,341,368	15,000
<u>Investments Restricted</u>					
31193.30 shares of the Charities Official Investments Fund - at market value (1826.68 per share)	13	577,288	-	569,802	-
		<u>1,924,741</u>	<u>15,000</u>	<u>1,911,170</u>	<u>15,000</u>
<u>Current Assets</u>					
Cash at bank and building society	14	138,232	3,375	175,740	1,209
COIF Units - Unrestricted reserves	13	216,466		133,102	
Debtors	15	9,070	-	8,985	-
		<u>363,768</u>	<u>3,375</u>	<u>317,828</u>	<u>1,209</u>
<u>Current Liabilities</u>					
Creditors	16	13,002	150	1,575	150
Value Added Tax			-	-	-
		<u>13,002</u>	<u>150</u>	<u>1,575</u>	<u>150</u>
<u>Net Current Assets</u>		350,766	3,225	316,252	1,059
<u>Total Assets Less Current Liabilities</u>		£ <u>2,275,507</u>	£ <u>18,225</u>	£ <u>2,227,422</u>	£ <u>16,059</u>
<u>Accumulated Fund</u>					
Brought forward		2,227,422	16,059	2,250,366	15,349
Surplus/(Deficit) for the year		48,085	2,166	(22,944)	710
Total		£ <u>2,275,507</u>	£ <u>18,225</u>	£ <u>2,227,422</u>	£ <u>16,059</u>

We approve the financial statements set out on pages 8 to 11 in respect of the year ended 30th September 2023 and confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the board of trustees

L R Vick
Chairman

D J Hicks
Vice Chairman

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005). Under the "linking by uniting direction" procedure, the transactions, assets and liabilities of the Millennium Green Trust are now separately identified, with the relevant comparatives shown.

Fund account

The fund account is prepared on a receipts and payments basis except where a material accrual or prepayment exists in relation to the year under review.

Taxation

The charity has been approved tax exempt status by HM Revenue & Customs.

Depreciation

Depreciation has been provided so as to write off the cost of tangible fixed assets less residual value over the estimated useful economic life as follows:

Fixtures & Fittings	15% straight line
Fixed Plant & Machinery	5% straight line

Land and property are carried at valuation and any revaluation changes are stated in the notes on fixed assets with movements shown as adjustments to the accumulated fund in the year in which they occur. No depreciation is provided as the trustees are of the opinion that the normal residual value is such that the depreciation charge is considered immaterial.

	<u>2023</u>		<u>2022</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
1. <u>Investment Income</u>				
The Charities Official Investment Fund				
18990.97 shares - dividends	12,552	-	10,268	-
12202.33 shares - dividends	7,475	-	6,598	-
11696.58 shares - unrestricted funds	5,768	-	3,940	-
	<u>£ 25,795</u>	<u>£ -</u>	<u>£ 20,806</u>	<u>£ -</u>
2. <u>Rent</u>				
	TCE	JPMG	TCE	JPMG
	£	£	£	£
Herd Lane Allotments	1,400	-	1,260	-
M. & R. Bellhouse - The Chipping	4,740	-	4,740	-
Royal Oak Lease	20	-	20	-
C.D.C. Chipping Car Park	46,583	-	42,197	-
G Bristow, Herd Lane	300	-	300	-
Cattle Market Parking	3,103	-	3,003	-
	<u>£ 56,146</u>	<u>£ -</u>	<u>£ 51,520</u>	<u>£ -</u>

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	<u>2023</u>		<u>2022</u>	
	<u>TCE</u>	<u>JPMG</u>	<u>TCE</u>	<u>JPMG</u>
	£	£	£	£
3. <u>Wayleaves</u>				
Southern Electricity PLC	173	-	173	-
British Telecom	75	-	75	-
Residential receipts	230	-	230	-
	£ <u>478</u>	£ <u>-</u>	£ <u>478</u>	£ <u>-</u>
4. <u>Market House</u>				
Hiring/Sales income	£ <u>20,656</u>	£ <u>-</u>	£ <u>20,874</u>	£ <u>-</u>
5. <u>Other income</u>				
Annual Funding Donation - TCE		5,000	-	3,500
Other	1,908	-	530	-
	£ <u>1,908</u>	£ <u>5,000</u>	£ <u>530</u>	£ <u>3,500</u>
6. <u>Other Educational Grants</u>				
St Mary's Primary School	-	-	-	-
Sir Williams Ronney School	-	-	-	-
	£ <u>-</u>	£ <u>-</u>	£ <u>-</u>	£ <u>-</u>
7. <u>Upkeep of Market House</u>				
Cotswold District Council rates	133	-	240	-
Gas Heating costs	736	-	765	-
Electricity	2,209	-	902	-
Wi-Fi charges	371	-	342	-
Water rates & services	259	-	206	-
Caretaking costs	1,800	-	1,250	-
Cleaning costs	656	-	883	-
Zurich Municipal - general insurance	2,769	-	5,691	-
Winding and maintaining clocks	2,021	-	1,098	-
Fire service appliances/alarms	200	-	211	-
Hanging baskets/planters	700	-	656	-
Emergency lighting and lighting repairs	480	-	3,607	-
Performing rights licence	501	-	261	-
Other costs	406	-	1,355	-
Snow boards			2,085	
Flag costs	546	-	-	-
Radiator and boiler repairs	455	-		
	£ <u>14,244</u>	£ <u>-</u>	£ <u>19,552</u>	£ <u>-</u>
8. <u>Upkeep of Open Spaces</u>				
Grass cutting	1,898	1,066	2,817	1,330
Bristol Water	174	31	110	25
Lighting maintenance			-	487
General maintenance & planting	1,390	1,118	359	541
Auctioneers Huts - Electricity		525	-	406
Tree works	534		3,870	-
Allotment maintenance	342		157	-
Preston Park repairs	2,938		-	-
Preston Park Path	8,400		-	-
Weed killer			20	-
Signs			190	-
Skips	312		-	-
Painting auction pens			438	-
Brushcutters			279	-
Bollards			156	-
Sundry		95		-
Timber			1,019	-
	£ <u>15,987</u>	£ <u>2,834</u>	£ <u>9,415</u>	£ <u>2,789</u>

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	2023		2022	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
9. Administration Expenses				
Clerk/Treasurer office expenses	8,762		6,778	-
Accountancy fees	1,008		2,772	-
Insurances	923		1,897	-
Legal fees			1,464	-
Sundries			520	-
	<u>£ 10,693</u>	<u>£ -</u>	<u>£ 13,431</u>	<u>£ -</u>
10. Sundry Grants & Donations				
Sundry grant	30	-	30	-
Sundry Donations	150	-	150	-
TRLRT		-	600	-
Tetbury Cricket Club		-	500	-
Millennium Green	5,000	-	3,500	-
W Hateley	350	-	-	-
Tetbury in Bloom		-	3,000	-
St Marys Primary School	8,000	-	9,538	-
Telfest	750	-	500	-
TTC Advowson	70	-	-	-
Tetbury Rail Lands	600	-	-	-
Tetbury Rugby Club		-	500	-
St Marys Playgroup		-	400	-
Cirencester Food Bank	600	-	1,200	-
Christchurch Tetbury		-	1,500	-
Tetbury Library	800	-	-	-
Day Care Centre		-	200	-
Tetbury Football Club		-	1,500	-
	<u>£ 16,350</u>	<u>£ -</u>	<u>£ 23,118</u>	<u>£ -</u>
11. Chipping Car Park/Chipping Steps				
Rates	676		1,485	-
Tarmac Repairs and marking	1,482		205	-
	<u>£ 2,157</u>	<u>£ -</u>	<u>£ 1,690</u>	<u>£ -</u>
12. Land and Property				
1) Tetbury Charity Estate				
	Freehold	Freehold	Plant &	Fixtures &
	Property	Land	Machinery	Fittings
	£	£	£	£
At Valuation				
1st October 2022	400,000	911,000	49,546	59,204
Revaluation adjustment				-
Additions				12,107
Disposals				-
30th September 2023	<u>400,000</u>	<u>911,000</u>	<u>49,546</u>	<u>71,311</u>
Depreciation				
1st October 2022	-	-	25,903	52,479
Charge for year	-	-	2,514	3,508
Depreciation on disposals				-
30th September 2023	<u>£ -</u>	<u>£ -</u>	<u>£ 28,417</u>	<u>£ 55,987</u>
Net book value				
1st October 2022	<u>£ 400,000</u>	<u>£ 911,000</u>	<u>£ 23,643</u>	<u>£ 6,725</u>
30th September 2023	<u>£ 400,000</u>	<u>£ 911,000</u>	<u>£ 21,129</u>	<u>£ 15,324</u>
2) John Phillips Millennium Green Trust				
	£			
At Valuation				
1st October 2022	<u>15,000</u>			
30th September 2023	<u>15,000</u>			

FEOFFICES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

13. Investments**Restricted**

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investments Fund		569,802	3,033	-	4,453	577,288
Total Funds	£	<u>569,802</u>	<u>3,033</u>	<u>-</u>	<u>4,453</u>	<u>577,288</u>

At the year end the Charity held 31193.3 shares at 1850.68p per share (2022: 31193.3 shares at 1826.68p per share).

Unrestricted

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investment Fund		133,102	80,000	-	3,364	216,466
Total Funds	£	<u>133,102</u>	<u>80,000</u>	<u>-</u>	<u>3,364</u>	<u>216,466</u>

At the year end the Charity held 11,696.58 shares at 1850.68p per share (2022 : 7286.56 shares at 1826.68p).

	2023		2022	
14. Cash at Bank & Building Society	TCE	JPMG	TCE	JPMG
	£	£	£	£
Bank - Lloyds TSB	86,196	3,375	174,441	1,209
Lewis Memorial Fund- Building Society	1,325		1,299	-
Bank - Lloyds TSB Savings	50,710			
	<u>£ 138,232</u>	<u>£ 3,375</u>	<u>£ 175,740</u>	<u>£ 1,209</u>

	2023		2022	
15. Debtors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Car park receipts -July/Sept	9,070		8,985	-
	<u>£ 9,070</u>	<u>£ -</u>	<u>£ 8,985</u>	<u>£ -</u>

	2023		2022	
16. Creditors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Accountancy fees	760	150	760	150
Refundable allotment deposits	565		450	-
Trade creditors	11,677		365	
	<u>£ 13,002</u>	<u>£ 150</u>	<u>£ 1,575</u>	<u>£ 150</u>