

FEOFFEES OF TETBURY

TETBURY CHARITY ESTATE

(Incorporating the John Phillips Millennium Green Trust)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Charity Number 202286

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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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 2024

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

Monahans
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 2024

The trustees have pleasure in presenting this report for the year ended 30 September 2024, 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 fell year on year (from £25,795 to £23,547). Although investment income fell, the investment valuation rose by 9% during the year, with market conditions continuing to be volatile post the period end.

Market house and rental income fell during the year as the ad-hoc income generated by fire crew hirings in the year ending September 2023, as expected, were not repeated. 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 £99,071 (2023 £105,720).

Investment income (£2,248)

Market house income (£1,313)

Rental income (£3,024)

Other (£63)

Expenditure £78,933 (2023 £65,452)

The Trustees were pleased to be able to distribute significantly more grants (£33,875 versus £16,350), increasing the total expenditure in the year. These included several donations to local schools, youth sports teams, elderly support and local community events.

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 2024

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 £6,581 (2023: £2,834). Costs increased due to the necessary maintenance of trees in the area. Costs incurred were met from opening cash reserves and grant funding of £6,000 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, alongside a short notice period savings account with Lloyds bank.

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:-

	2024	2023
	£	£
Total net current assets:-	400,130	350,766
Less: Capital value of Lewis Memorial Fund	(1,377)	(1,325)
Net unrestricted reserves	398,753	349,441

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 £17,644 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, Monahans 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 2024

We report on the accounts of the Charity for the year ended 30th September 2024, 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

Monahans
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 2024

		<u>2024</u>		<u>2023</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	23,547	-	25,795	-
Interest Income		2,315	-	737	-
<u>Incoming resources from charitable activities</u>					
Rents	2	53,122	-	56,146	-
Wayleaves	3	478	-	478	-
Market House	4	19,343	-	20,656	-
Other incoming resources	5	267	6,000	1,908	5,000
Total incoming resources		99,071	6,000	105,720	5,000
<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	33,875	-	16,350	-
		33,875	-	16,350	-
<u>Charitable activities</u>					
Upkeep of Market House	7	14,425	-	14,244	-
Upkeep of Open Spaces	8	6,121	6,581	15,987	2,834
<u>Governance costs</u>					
Administration Costs	9	11,294	-	10,693	-
<u>Other resources expended</u>					
Chipping Car Park	11	3,746	-	2,157	-
Depreciation		9,472	-	6,021	-
Total resources expended		78,933	6,581	65,452	2,834
<u>Net incoming resources before transfers</u>					
		20,138	(581)	40,268	2,166
<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 2023		793,754	-	702,904	-
Purchases		-	-	83,033	-
Market value at 30 September 2024		869,404	-	793,754	-
Gain/(Loss) on investments		75,650	-	7,817	-
Total net movement in funds		95,788	(581)	48,085	2,166
<u>Reconciliation of Funds</u>					
Total funds brought forward		2,275,507	18,225	2,227,422	16,059
Total funds carried forward		£ 2,371,295	£ 17,644	£ 2,275,507	£ 18,225

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
BALANCE SHEET
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	<u>2024</u>		<u>2023</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	1,340,235	15,000	1,347,453	15,000
<u>Investments Restricted</u>					
31193.30 shares of the Charities Official Investments Fund - at market value (2027.06p per share)	13	632,307	-	577,288	-
		<u>1,972,542</u>	<u>15,000</u>	<u>1,924,741</u>	<u>15,000</u>
<u>Current Assets</u>					
Cash at bank and building society	14	159,225	3,348	138,232	3,375
COIF Units - Unrestricted reserves	13	237,097		216,466	
Debtors	15	9,146	-	9,070	-
		<u>405,468</u>	<u>3,348</u>	<u>363,769</u>	<u>3,375</u>
<u>Current Liabilities</u>					
Creditors	16	6,716	703	13,002	150
Value Added Tax			-	-	-
		<u>6,716</u>	<u>703</u>	<u>13,002</u>	<u>150</u>
<u>Net Current Assets</u>		398,753	2,644	350,766	3,225
<u>Total Assets Less Current Liabilities</u>		£ <u>2,371,295</u>	£ <u>17,644</u>	£ <u>2,275,507</u>	£ <u>18,225</u>
<u>Accumulated Fund</u>					
Brought forward		2,275,507	18,225	2,227,422	16,059
Surplus/(Deficit) for the year		95,788	(581)	48,085	2,166
Total		£ <u>2,371,295</u>	£ <u>17,644</u>	£ <u>2,275,507</u>	£ <u>18,225</u>

We approve the financial statements set out on pages 8 to 11 in respect of the year ended 30th September 2024 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

Basis of accounting

Fund account

Taxation

Depreciation

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>2024</u>		<u>2023</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
1. <u>Investment Income</u>				
The Charities Official Investment Fund				
18990.97 shares - dividends	10,426	-	12,552	-
12202.33 shares - dividends	6,699	-	7,475	-
11696.58 shares - unrestricted funds	6,421	-	5,768	-
	<u>£ 23,547</u>	<u>£ -</u>	<u>£ 25,795</u>	<u>£ -</u>

	<u>2024</u>		<u>2023</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
2. <u>Rent</u>				
Herd Lane Allotments	1,435	-	1,400	-
M. & R. Bellhouse - The Chipping	4,740	-	4,740	-
Royal Oak Lease	20	-	20	-
C.D.C. Chipping Car Park	43,382	-	46,583	-
G Bristow, Herd Lane	300	-	300	-
Cattle Market Parking	3,245	-	3,103	-
	<u>£ 53,122</u>	<u>£ -</u>	<u>£ 56,146</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 2024

	<u>2024</u>		<u>2023</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
3. <u>Wayleaves</u>				
Southern Electricity PLC	173	-	173	-
British Telecom	79	-	75	-
Residential receipts	225	-	230	-
	<u>£ 478</u>	<u>£ -</u>	<u>£ 478</u>	<u>£ -</u>
4. <u>Market House</u>				
Hiring/Sales income	<u>£ 19,343</u>	<u>£ -</u>	<u>£ 20,656</u>	<u>£ -</u>
5. <u>Other income</u>				
Annual Funding Donation - TCE		6,000	-	5,000
Other	267	-	1,908	-
	<u>£ 267</u>	<u>£ 6,000</u>	<u>£ 1,908</u>	<u>£ 5,000</u>
6. <u>Other Educational Grants</u>				
St Mary's Primary School	-	-	-	-
Sir Williams Ronmey School	-	-	-	-
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
7. <u>Upkeep of Market House</u>				
Cotswold District Council rates	130	-	133	-
Gas Heating costs	1,251	-	736	-
Electricity	2,240	-	2,209	-
Wi-Fi charges	485	-	371	-
Water rates & services	277	-	259	-
Caretaking costs	1,700	-	1,800	-
Cleaning costs	1,301	-	656	-
Zurich Municipal - general insurance	2,948	-	2,769	-
Winding and maintaining clocks	1,109	-	2,021	-
Fire service appliances/alarms	293	-	200	-
Hanging baskets/planters	717	-	700	-
Emergency lighting and lighting repairs	504	-	480	-
Performing rights licence	260	-	501	-
Other costs	284	-	406	-
Painting	527	-	-	-
Flag costs	-	-	546	-
Radiator and boiler repairs	401	-	457	-
	<u>£ 14,425</u>	<u>£ -</u>	<u>£ 14,244</u>	<u>£ -</u>
8. <u>Upkeep of Open Spaces</u>				
Grass cutting	3,355	1,650	1,898	1,066
Bristol Water	209	51	174	31
General maintenance & planting	-	2,068	1,390	1,117
Auctioneers Huts - Electricity	-	746	-	525
Tree works	1,425	2,066	534	-
Allotment maintenance	300	-	342	-
Preston Park repairs	-	-	2,938	-
Preston Park Path	-	-	8,400	-
Dry stone wall repair	375	-	-	-
Skips	321	-	311	-
Sundry	137	-	-	95
	<u>£ 6,121</u>	<u>£ 6,581</u>	<u>£ 15,987</u>	<u>£ 2,834</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 2024

	<u>2024</u>		<u>2023</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
9. <u>Administration Expenses</u>				
Clerk/Treasurer office expenses	9,228		8,762	-
Accountancy fees	1,068		1,008	-
Insurances	983		923	-
Legal fees	-		-	-
Sundries	15		-	-
	£ 11,294	£ -	£ 10,693	£ -
10. <u>Sundry Grants & Donations</u>				
Sundry grant	100	-	30	-
Sundry Donations	650	-	150	-
Tetbury Town Council	75	-	-	-
Tetbury Cricket Club	1,000	-	-	-
Millennium Green	6,000	-	5,000	-
W Hateley		-	350	-
Tetbury in Bloom	1,500	-	-	-
St Marys Primary School	8,000	-	8,000	-
Telfest	1,000	-	750	-
TTC Advowson	70	-	70	-
Tetbury Rail Lands	150	-	600	-
Tetbury Rugby Club	1,000	-	-	-
St Marys Playgroup	700	-	-	-
Cirencester Food Bank		-	600	-
Christchurch Tetbury	1,500	-	-	-
Tetbury Library	1,000	-	800	-
Tebury Gymnastics	1,000	-	-	-
Tetbury Football Club	1,300	-	-	-
Rev V Hughes	230	-	-	-
Tailor Made Events	1,000	-	-	-
Tetbury Area Youth & Community Trust	5,000	-	-	-
Club 77	200	-	-	-
Cirencester Football Club	1,200	-	-	-
Tetbury Bowls Club	500	-	-	-
The Athelstan Trust	500	-	-	-
Tetbury and District	200	-	-	-
	£ 33,875	£ -	£ 16,350	£ -
11. <u>Chipping Car Park/Chipping Steps</u>				
Rates	659		676	-
Bollard service charge	1,392			-
Tarmac Repairs and marking	1,695		1,481	-
	£ 3,746	£ -	£ 2,157	£ -
12. <u>Land and Property</u>				
1) Tetbury Charity Estate				
	<u>Freehold</u>	<u>Freehold</u>	<u>Plant &</u>	<u>Fixtures &</u>
	<u>Property</u>	<u>Land</u>	<u>Machinery</u>	<u>Fittings</u>
	£	£	£	£
At Valuation				
1st October 2023	400,000	911,000	49,546	71,311
Revaluation adjustment				
Additions				2,254
Disposals				-
30th September 2024	400,000	911,000	49,546	73,565
Depreciation				
1st October 2023	-	-	28,417	55,987
Charge for year	-	-	3,246	6,226
Depreciation on disosals				-
30th September 2024	£ -	£ -	£ 31,663	£ 62,213
Net book value				
1st October 2023	£ 400,000	£ 911,000	£ 21,129	£ 15,324
30th September 2024	£ 400,000	£ 911,000	£ 17,883	£ 11,352
2) John Phillips Millennium Green Trust				
	£			
At Valuation				
1st October 2023	15,000			
30th September 2024	15,000			

FEOFFICES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

13. Investments**Restricted**

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investments Fund		577,288		-	55,019	632,307
Total Funds	£	<u>577,288</u>	<u>-</u>	<u>-</u>	<u>55,019</u>	<u>632,307</u>

At the year end the Charity held 31193.3 shares at 2027.06p per share (2023: 31193.3 shares at 1850.68p per share).

Unrestricted

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investment Fund		216,466		-	20,631	237,097
Total Funds	£	<u>216,466</u>	<u>-</u>	<u>-</u>	<u>20,631</u>	<u>237,097</u>

At the year end the Charity held 11,696.58 shares at 2027.06p per share (2023 : 11696.58 shares at 1850.58p).

	2024		2023	
14. Cash at Bank & Building Society	TCE	JPMG	TCE	JPMG
	£	£	£	£
Bank - Lloyds TSB	64,875	3,348	86,196	3,375
Lewis Memorial Fund- Building Society	1,377		1,325	-
Bank - Lloyds TSB Savings	92,973		50,710	
	<u>£ 159,225</u>	<u>£ 3,348</u>	<u>£ 138,231</u>	<u>£ 3,375</u>

	2024		2023	
15. Debtors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Car park receipts -July/Sept	9,146		9,070	-
	<u>£ 9,146</u>	<u>£ -</u>	<u>£ 9,070</u>	<u>£ -</u>

	2024		2023	
16. Creditors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Accountancy fees	760	150	760	150
Refundable allotment deposits	565		565	-
Trade creditors	5,391	553	11,677	
	<u>£ 6,716</u>	<u>£ 703</u>	<u>£ 13,002</u>	<u>£ 150</u>