

FEOFFEES OF TETBURY

TETBURY CHARITY ESTATE

(Incorporating the John Phillips Millennium Green Trust)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Charity Number 202286

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

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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 2025

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	Resigned 01/11/2024
H.J. Pearce	
A Walsh	Appointed 01/11/2024

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 2025

The trustees have pleasure in presenting this report for the year ended 30 September 2025, 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 was relatively flat year on year, although the underlying investment itself declined in value from £869,404 to £831,892 (4.3%), with general market conditions continuing to be volatile post the period end.

Sadly, market house income continued to decline for a further year. However, rental income increased year on year by 26%, primarily due to increase parking revenue from the Chipping car park. This revenue stream remained strong post year end and resulted in the charity filing to become VAT registered.

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 £110,880 (2024 £99,071).

Market house income (£2,912)

Rental income £13,875

Other £846

Expenditure £116,849 (2024 £78,933)

The Trustees were pleased to be able to yet again increase the level of grants distributed (£42,290 versus £33,875), increasing the total expenditure in the year. These included several donations to local schools, youth sports teams, elderly support and local community events.

In addition, significant investment was required in the year in maintaining open spaces and the chipping car park, not least with more than £10,000 spent on maintaining trees, ensuring that these areas are safe and enjoyable for the residents and visitors of Tetbury to use.

FEOFFEES 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 £3,905 (2024: £6,581). Costs were met from opening cash reserves and grant funding of £3,000 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:-

	2025	2024
	£	£
Total net current assets:-	393,837	400,130
Less: Capital value of Lewis Memorial Fund	(1,739)	(1,377)
Net unrestricted reserves	392,099	398,753

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 £16,739 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.

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

We report on the accounts of the Charity for the year ended 30th September 2025, 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

DATE

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Notes	<u>2025</u>		<u>2024</u>	
	Unrestricted	Restricted	Unrestricted	Restricted
		<u>JPMG</u>		<u>JPMG</u>
	<u>TCE</u>	<u>Permanent Endowmen</u>	<u>TCE</u>	<u>Permanent Endowmen</u>
	£	£	£	£
<u>Incoming resources</u>				
<u>Incoming resources from generating funds</u>				
Investment Income	1	24,117	-	23,547
Interest Income		1,773	-	2,315
<u>Incoming resources from charitable activities</u>				
Rents	2	66,997	-	53,122
Wayleaves	3	478	-	478
Market House	4	16,431	-	19,343
Other incoming resources	5	1,084	3,000	267
Total incoming resources		110,880	3,000	6,000
<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	42,290	-	33,875
		42,290	33,875	-
<u>Charitable activities</u>				
Upkeep of Market House	7	15,654	-	14,425
Upkeep of Open Spaces	8	19,515	3,875	6,121
<u>Governance costs</u>				
Administration Costs	9	15,041	30	11,294
<u>Other resources expended</u>				
Chipping Car Park	11	14,431	-	3,746
Depreciation		9,918	-	9,472
Total resources expended		116,849	3,905	6,581
Net incoming resources before transfers		(5,969)	(905)	(581)
<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 2024		869,404	-	793,754
Purchases		-	-	-
Market value at 30 September 2025		831,892	-	869,404
Gain/(Loss) on investments		(37,512)	-	75,650
Total net movement in funds		(43,481)	(905)	(581)
<u>Reconciliation of Funds</u>				
Total funds brought forward		2,371,295	17,644	2,275,507
Total funds carried forward		£ 2,327,814	£ 16,739	£ 2,371,295
				£ 17,644

FEOFFEEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
BALANCE SHEET
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	Notes	<u>2025</u>		<u>2024</u>	
		Unrestricted	Restricted	Unrestricted	Restricted
		<u>TCE</u>	<u>JPMG Permanent Endowmen t</u>	<u>TCE</u>	<u>JPMG Permanent Endowmen t</u>
<u>Fixed Assets</u>		£	£	£	£
Tangible Assets	12	1,330,691	15,000	1,340,235	15,000
<u>Investments Restricted</u>					
31193.30 shares of the Charities Official Investments Fund - at market value (2027.06p per share)	13	605,025	-	632,307	-
		1,935,716	15,000	1,972,542	15,000
<u>Current Assets</u>					
Cash at bank and building society	14	156,193	2,265	159,225	3,348
COIF Units - Unrestricted reserves	13	226,867		237,097	
Debtors	15	14,892	-	9,146	-
		397,952	2,265	405,469	3,348
<u>Current Liabilities</u>					
Creditors	16	5,853	527	6,716	703
Value Added Tax			-	-	-
		5,853	527	6,716	703
<u>Net Current Assets</u>		392,099	1,739	398,754	2,644
<u>Total Assets Less Current Liabilities</u>		£ 2,327,814	£ 16,739	£ 2,371,296	£ 17,644
<u>Accumulated Fund</u>					
Brought forward		2,371,295	17,644	2,275,507	18,225
Surplus/(Deficit) for the year		(43,481)	(905)	95,788	(581)
Total		£ 2,327,814	£ 16,739	£ 2,371,295	£ 17,644

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

DATE

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 2025

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>2025</u>		<u>2024</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
1. Investment Income				
The Charities Official Investment Fund				
18990.97 shares - dividends	10,679	-	10,426	-
12202.33 shares - dividends	6,861	-	6,699	-
11696.58 shares - unrestricted funds	6,577	-	6,421	-
	<u>£ 24,117</u>	<u>£ -</u>	<u>£ 23,547</u>	<u>£ -</u>
2. Rent				
	TCE	JPMG	TCE	JPMG
	£	£	£	£
Herd Lane Allotments	1,350	-	1,435	-
M. & R. Bellhouse - The Chipping	4,740	-	4,740	-
Royal Oak Lease	20	-	20	-
C.D.C. Chipping Car Park	56,423	-	43,382	-
G Bristow, Herd Lane	300	-	300	-
Cattle Market Parking	3,605	-	3,245	-
London Road Parking	560	-	-	-
	<u>£ 66,997</u>	<u>£ -</u>	<u>£ 53,122</u>	<u>£ -</u>

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE

(Incorporating the John Phillips Millennium Green Trust)

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	<u>2025</u>		<u>2024</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
3. <u>Wayleaves</u>				
Southern Electricity PLC	173	-	173	-
British Telecom	79	-	79	-
Residential receipts	225	-	225	-
	<u>£ 478</u>	<u>£ -</u>	<u>£ 478</u>	<u>£ -</u>
4. <u>Market House</u>				
Hiring/Sales income	<u>£ 16,431</u>	<u>£ -</u>	<u>£ 19,343</u>	<u>£ -</u>
5. <u>Other income</u>				
Annual Funding Donation - TCE	-	3,000	-	6,000
Other	1,084	-	267	-
	<u>£ 1,084</u>	<u>£ 3,000</u>	<u>£ 267</u>	<u>£ 6,000</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	311	-	130	-
Gas Heating costs	1,286	-	1,251	-
Electricity	2,635	-	2,240	-
Wi-Fi charges	504	-	485	-
Water rates & services	282	-	277	-
Caretaking costs	550	-	1,700	-
Cleaning costs	1,413	-	1,301	-
Zurich Municipal - general insurance	3,055	-	2,948	-
Winding and maintaining clocks	1,451	-	1,109	-
Fire service appliances/alarms	46	-	293	-
Hanging baskets/planters	758	-	717	-
Emergency lighting and lighting repairs	529	-	504	-
Performing rights licence	260	-	260	-
Other costs	2,253	-	284	-
Painting	-	-	527	-
Flag costs	272	-	-	-
Radiator and boiler repairs	48	-	401	-
	<u>£ 15,654</u>	<u>£ -</u>	<u>£ 14,425</u>	<u>£ -</u>
8. <u>Upkeep of Open Spaces</u>				
Grass cutting	2,378	1,710	3,355	1,650
Bristol Water	126	53	209	51
General maintenance & planting	3,290	1,906	-	2,068
Auctioneers Huts - Electricity	-	207	-	746
Tree works	10,206	-	1,425	2,066
Allotment maintenance	-	-	300	-
Preston Park repairs	2,140	-	-	-
Preston Park Path	-	-	-	-
Dry stone wall repair	-	-	375	-
Skips	-	-	321	-
Sundry	1,375	-	137	-
	<u>£ 19,515</u>	<u>£ 3,875</u>	<u>£ 6,121</u>	<u>£ 6,581</u>

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	2025		2024		
	TCE	JPMG	TCE	JPMG	
	£	£	£	£	
9. Administration Expenses					
Clerk/Treasurer office expenses	10,273		9,228	-	
Accountancy fees	1,068		1,068	-	
Insurances	1,019		983	-	
Legal fees	660		-	-	
Sundries	1,992		15	-	
Bank charges	30	30	-	-	
	£ 15,041	£ 30	£ 11,294	£ -	
10. Sundry Grants & Donations					
Sundry grant	(30)	-	100	-	
Sundry Donations	150	-	650	-	
Tetbury Town Council	70	-	75	-	
Tetbury Cricket Club	-	-	1,000	-	
Millennium Green	3,000	-	6,000	-	
W Hateley	-	-	-	-	
Tetbury in Bloom	1,500	-	1,500	-	
St Marys Primary School	9,000	-	8,000	-	
Telfest	1,000	-	1,000	-	
TTC Advowson	-	-	70	-	
Tetbury Rail Lands	1,000	-	150	-	
Tetbury Rugby Club	500	-	1,000	-	
St Marys Playgroup	-	-	700	-	
Cirencester Food Bank	3,000	-	-	-	
Christchurch Tetbury	1,500	-	1,500	-	
Tetbury Library	-	-	1,000	-	
Tebury Gymnastics	-	-	1,000	-	
Tetbury Football Club	1,000	-	1,300	-	
Rev V Hughes	-	-	230	-	
Tailor Made Events	-	-	1,000	-	
Tetbury Area Youth & Community Trust	6,500	-	5,000	-	
Club 77	300	-	200	-	
Cirencester Football Club	-	-	1,200	-	
Tetbury Bowls Club	400	-	500	-	
The Athelstan Trust	10,000	-	500	-	
Tetbury and District	-	-	200	-	
Dolphin Dramatic Society	900	-	-	-	
South Western Ambulance	500	-	-	-	
Tetbury Police Museum	1,000	-	-	-	
Tetbury Woosack Race	1,000	-	-	-	
	£ 42,290	£ -	£ 33,875	£ -	
11. Chipping Car Park/Chipping Steps					
Rates	659	-	659	-	
Bollard service charge	2,603	-	1,392	-	
Tarmac Repairs and marking	4,428	-	1,695	-	
London Road Car Park Repairs and marking	6,742	-	-	-	
	£ 14,431	£ -	£ 3,746	£ -	
12. Land and Property					
1) Tetbury Charity Estate					
	Freehold Property	Freehold Land	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£	£
At Valuation					
1st October 2024	400,000	911,000	49,546	73,565	1,434,111
Revaluation adjustment					-
Additions			374	-	374
Disposals					-
30th September 2025	400,000	911,000	49,920	73,565	1,434,485
Depreciation					
1st October 2024	-	-	31,663	62,213	93,876
Charge for year	-	-	2,545	7,373	9,918
Depreciation on disosals					-
30th September 2025	£ -	£ -	34,208	69,586	103,794
Net book value					
1st October 2024	£ 400,000	£ 911,000	£ 17,883	£ 11,352	£ 1,340,235
30th September 2025	£ 400,000	£ 911,000	£ 15,712	£ 3,979	£ 1,330,691

FEOFFEES OF TETBURY
TETBURY CHARITY ESTATE
(Incorporating the John Phillips Millennium Green Trust)
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

13. Investments**Restricted**

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investments Fund		632,307		-	(27,282)	605,025
Total Funds	£	<u>632,307</u>	<u>-</u>	<u>-</u>	<u>(27,282)</u>	<u>605,025</u>

At the year end the Charity held 31193.3 shares at 1939.60p per share (2024: 31193.3 shares at 2027.06p per share).

Unrestricted

		Fund Balance b/fwd	Purchase	Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investment Fund		237,097		-	(10,230)	226,867
Total Funds	£	<u>237,097</u>	<u>-</u>	<u>-</u>	<u>(10,230)</u>	<u>226,867</u>

At the year end the Charity held 11,696.58 shares at 1939.60p per share (2023 : 11696.58 shares at 2027.06p).

	<u>2025</u>		<u>2024</u>	
14. Cash at Bank & Building Society	TCE	JPMG	TCE	JPMG
	£	£	£	£
Bank - Lloyds TSB	125,967	2,265	64,875	3,348
Lewis Memorial Fund- Building Society	-		1,377	
Bank - Lloyds TSB Savings	30,226		92,973	
	<u>£ 156,193</u>	<u>£ 2,265</u>	<u>£ 159,225</u>	<u>£ 3,348</u>

	<u>2025</u>		<u>2024</u>	
15. Debtors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Car park receipts -July/Sept	14,892		9,146	-
	<u>£ 14,892</u>	<u>£ -</u>	<u>£ 9,146</u>	<u>£ -</u>

	<u>2025</u>		<u>2024</u>	
16. Creditors	TCE	JPMG	TCE	JPMG
	£	£	£	£
Accountancy fees	760	150	760	150
Refundable allotment deposits	565		565	
Trade creditors	4,528	377	5,391	553
	<u>£ 5,853</u>	<u>£ 527</u>	<u>£ 6,716</u>	<u>£ 703</u>