

CHIPPING CAMPDEN TOWN TRUST

A REGISTERED CHARITY

GLOUCESTERSHIRE - 203889

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2022

CHIPPING CAMPDEN TOWN TRUST

A REGISTERED CHARITY - GLOUCESTERSHIRE - 203889

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Trustees

Patrick Spink
Trevor Webb
Christopher Jones
Elizabeth Hodges
Michael Allchin
Victoria Bates

Graham Greenall
Michael Haines
Bob King
Teresa Newman
Richard Orr

Clerk to the Trust

Joanna Harrigan

Address of Town Trust

Town Hall
High Street
Chipping Campden
Gloucestershire
GL55 6AT

Correspondence Address:

The Old Police Station
High Street
Chipping Campden
Gloucestershire
GL55 6HB

Charity Number: 203889

Bankers

Lloyds Bank Plc
High Street
Evesham
WR11 4DQ

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Independent Examiner

Daniel Colwell FCCA CTA ATT
The Old Bull Pens
Sezincote
Moreton in Marsh
GL56 9AW

Chipping Campden Town Trust
Report of the Trustees for Year Ending 31 March 2022

Introduction

The Trustees are pleased to present their report together with the Financial Statement for year ending 31 March 2022.

Constitution

Chipping Campden Town Trust is constituted by a Deed sealed on 2 July 1996 and is a registered Charity in England and Wales, number 203889.

Trustees Responsibilities in Relation to the Financial Statements

The Charities Act requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to: -

- 1 select suitable accounting policies and to apply them consistently.
- 2 make judgements and estimates that are reasonable and prudent, and
- 3 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position to the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Aims and objectives of Charity

The objects of the Charity are to maintain, insure, keep repaired, and adapt the Town Hall and other property for the purpose for the benefit of the town.

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the Charity's activities comply with this guidance and are of public benefit. The Trust maintains the Town Hall and other property for use by members of the public.

Future Plans

Following the completion of the condition Survey in November 2021, a working party was appointed to produce an action plan for the future maintenance and care of the Town Hall. Unfortunately, before it could meet a large piece of the stone finial on the roof overlooking the town square broke off in early February. This has necessitated the erection of scaffolding with scaffold netting and Heras fencing to protect the public in case more of the stone fell. Due to the

fact that the Town Hall is Grade II* listed the repairs to the vase will need consent from Cotswold District Council and Heritage England. The Trust has appointed James Mackintosh Architects to manage this project. It was decided to also seek permission to repair the damaged mullion on the West face window at the same time. The cost of these urgent works are estimated to be in the region of nearly £20,000.

In addition, whilst Condition Survey confirmed that the Town Hall is in a "fair condition" it makes observations at 4 levels of priority repair works required in the future. The four categories being urgent works, works required in 5 years, works beyond 5 years and desirable works.

The Working Party is currently meeting to review these recommended actions, initially focusing on the urgent works priority. These are repair works to the clock tower roof, replacement of felt on the flat roof, restoration of two first floor windows overlooking the High Street, replacement of the badly corroded metal decorative finial on the north elevation, rainwater hopper and gutter repairs.

A first estimate of the full cost of all maintenance is in the order of £200,000 and the Trustees are reviewing how that will be financed over the coming months and years. The Trust earns revenue from two sources - Town Hall lettings and the car park and has accumulated savings in a specialised charity savings account over the years. The total is insufficient to cover the full costs.

Chipping Campden Town Trust

Financial Review

The operating income generated by the Charity during the year was a respectable £53,624. Lettings income was back up to £22,144 and the net takings from the car park were £28,482.

At 31 March 2022, the Trust had a balance of unrestricted funds of £196,708 including investments of £119,508.

Trustees

The Town Council is the Sole Managing Trustee of the Town Trust. Therefore, on appointment to the Town Council that Councillor automatically becomes a Trustee of the Town Trust.

Organisation

A board of Trustees, of up to eleven members, meet three times a year and at other times that may be necessary to administer the charity. A Clerk is appointed to manage the day-to-day operation of the charity.

Risk Management

The Trustees have a duty to identify and renew the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Investments Power

The Trustees regularly review the Charities investments. Under the deed of Trust, the charity has the power to make any investments which the Trustees see of a benefit to the trust.

Reserves Policy

The Trustees policy is to review the reserve levels of the Charity on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Charity's reserves. The Trustees also take into consideration the future plans of the Charity, the uncertainty over some elements of future streams and other key risks identified during the risk review process.

Chipping Campden Town Trust

Following the pandemic, Town Hall bookings are steadily increasing with the Upper Town Hall continuing its popularity as a venue for weekend craft fairs, markets and art exhibitions/sales.

During the week it continues to be used in the evening by local groups such as the Bridge Club, the History Society, the Campden Society, the Rural Cinema and the Town Council and every other Tuesday morning by the Probus group.

The Lower Town Hall used to be fully booked every weekend by alternating antique fairs but since the pandemic these groups have all retired from the trade and new ones have not taken their place.

Chipping Campden Town Trust

Reserves

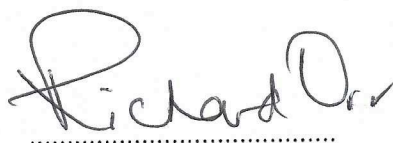
The reserves will not meet the full repair costs identified by the condition survey and the Trust will be appointing a working party to raise additional revenue from various heritage grants.

Indendent Examination

The Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an independent examination is required.

A resolution will also be proposed at the Annual General Meeting that the Independent Examiner be appointed to the charity for the ensuing year.

By Order of the Trustees:


.....

Richard Orr
Chairman

.....
Christopher Jones

28 June 2022
.....

Independent Examiners Report to the Chipping Campden Town Trust

I report on the accounts of the Trust for year ending 31 March 2022, which are set out on the pages 8 to 13

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to: -

- 1 Examine the accounts under section 145 of the 2011 Act;
- 2 To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145 (5) (b): and
- 3 To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My 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 item or disclosures in the accounts and seeking explanation from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- 1 which gives me reasonable cause to believe that in any material respect the requirements to ensure that proper accounting records are kept in accordance with section 130 of the 2011 Act; and accounts are prepared which accord with the accounting records and comply with accounting requirements of the 2011 Act or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

It should be noted that I have been unable to verify the balance of NS&I income bonds purchased in 1988 and 1990 respectively, although the interest paid on these deposits is within expected parameters for the cash investment held.

Daniel Colwell FCCA CTA AAT

2022

The Old Bull Pens
Sezincote
Moreton in Marsh
Gloucestershire GL56 9AW

CHIPPING CAMPDEN TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 31 MARCH 2022

	General Fund 2022 £	Designated Fund 2022 £	Restricted Fund 2022 £	Total 2022	Total 2021 £
INCOMING RESOURCES					
Charitable trading activities					
Town Hall lettings	22,144	-	-	22,144	2,609
Car Park Income	34,492	-	-	34,492	18,910
Investment income	11	-	-	11	42
Sundry income	2,987	-	-	2,987	114
Covid grants	-	-	-	-	19,669
TOTAL INCOMING RESOURCES	59,634	-	-	59,634	41,343
EXPENDITURE					
Direct charitable expenditure					
Repairs decorations and renewals	7,047	-	-	7,047	1,683
Cleaning and materials	6,447	-	-	6,447	6,165
Car park costs	6,010	-	-	6,010	5,040
Management and administration of the charity					
Salaries and NIC contributions	9,802	-	-	9,802	9,489
Water, heating and lighting	1,553	-	-	1,553	2,754
Administration by Council	1,010	-	-	1,010	1,010
Rates	2,579	-	-	2,579	2,470
Insurance	1,040	-	-	1,040	1,040
Accountancy & Independent examiners fee	2,088	-	-	2,088	1,844
Sundry Costs	492	-	-	492	568
Sponsorship	-	-	-	-	1,200
Grants	4,000	-	-	4,000	-
Professional fees	1,260	-	-	1,260	-
Equipment depreciation	612	-	1,529	2,141	3,529
NET EXPENDITURE £	43,938	-	1,529	45,467	36,793
NET INCOMING RESOURCES (EXPENDITURE)	15,695	-	(1,529)	14,166	4,550
INVESTMENT REVALUATION	10,090	-	-	10,090	14,841
	25,785	-	(1,529)	24,257	19,392
Transfers between funds	-	-	-	-	-
BALANCE OF FUNDS AT 1 APRIL 2021	170,923	10,000	552,106	733,029	713,637
BALANCE OF FUNDS AT 31 MARCH 2022 £	196,708	10,000	550,577	757,286	733,029

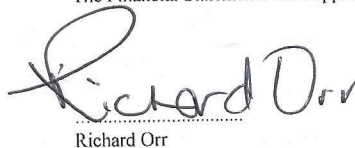
CHIPPING CAMPDEN TOWN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	2	551,488	552,490
Investments	3	<u>119,508</u>	<u>109,418</u>
		<u>670,996</u>	<u>661,908</u>
NET CURRENT ASSETS			
Debtors and Prepayments	4	39,056	21,553
Cash at Bank	5	<u>61,509</u>	<u>63,632</u>
		<u>100,565</u>	<u>85,185</u>
CURRENT LIABILITIES payable within one year			
Creditors and Accruals	6	<u>14,275</u>	<u>14,064</u>
NET CURRENT ASSETS			
		<u>86,290</u>	<u>71,121</u>
NET ASSETS			
		<u>757,286</u>	<u>733,029</u>
REPRESENTED BY:			
	7		
General Fund		196,709	170,923
Designated Fund		10,000	10,000
Restricted Fund		<u>550,577</u>	<u>552,106</u>
		<u>757,287</u>	<u>733,029</u>

The Financial Statements were approved by the Trustees on 28th June 2022



Richard Orr

.....
Christopher Jones

CHIPPING CAMPDEN TOWN TRUST

NOTES TO ACCOUNTS

AS AT 31st MARCH 2022

2 FIXED ASSETS

For Use by the Charity

	Freehold Property	Civic Regalia	Furniture & Equipment	Town Hall Refurb	2022 Total
	£	£	£		£
Gross Book Value					
at 1st April 2021	450,000	99,070	31,750	118,711	699,531
Additions	-	-	1,140	-	1,140
Revaluation	-	-	-	-	-
at 31st March 2022	450,000	99,070	32,890	118,711	700,671
Depreciation					
at 1st April 2021	-	-	31,258	115,783	147,041
Charge for the year	-	-	720	1,422	2,142
at 31st March 2022	-	-	31,978	117,205	149,183
Net Book Value 2021	450,000	99,070	492	2,928	552,490
Net Book Value 2022	450,000	99,070	912	1,506	551,488

	Units	2022 £	2021 £
3 Investments			
COIF Charity Fund Account No. 349820001R (valued at 31st March)	101.51	23,435	20,986
COIF Charity Fund Account No. 349820001A (valued at 31st March)	1378.66	12,205	12,778
COIF Charity Fund Account No. 126001001R (valued at 31st March)	171.19	39,521	35,391
COIF Charity Fund Account No. 12601001AB (valued at 31st March)	8306.21	39,347	35,263
National Savings Income Bond NO: 889770398 (November 1988)		2,000	2,000
National Savings Income Bond NO: 903100306 (March 1990)		3,000	3,000
		<u>119,508</u>	<u>109,418</u>

The COIF Investments are accumulation units and shown at the market value at the Balance Sheet date. Increases and decreases in value are taken to the SOFA.

CHIPPING CAMPDEN TOWN TRUST

NOTES TO ACCOUNTS CONTINUED

AS AT 31st MARCH 2022

	2022 Total £	2021 Total £
4 Debtors and Prepayments		
Hirers Fees	1,153	-
Parking Fees	34,492	20,969
Prepayments	3,411	584
	<u>39,056</u>	<u>21,553</u>
5 Cash at Bank		
Lloyds bank accounts	61,509	63,632
	<u>61,509</u>	<u>63,632</u>
6 Creditors and Accruals		
Trade Creditors	2,050	1,300
Carpark costs	6,010	5,040
PAYE & Net Wages	808	784
Accruals	5,407	6,940
	<u>14,275</u>	<u>14,064</u>

7 Analysis of net assets between fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
Tangible Assets	912	-	550,577	551,489
Investments	119,508	-	-	119,508
Cash in Bank	51,509	10,000	-	61,509
Other Net Current Assets/(Liabilities)	24,780	-	-	24,780
	<u>196,709</u>	<u>10,000</u>	<u>550,577</u>	<u>757,286</u>

8 Statement of Cashflows

	General Fund	Designated Fund	Restricted Fund	Total
Balances at 1 April 2021	170,923	10,000	552,106	733,029
Operating income	59,623	-	-	59,623
Investment income	11	-	-	11
Total	<u>230,557</u>	<u>10,000</u>	<u>552,106</u>	<u>792,663</u>
Resources Expended	43,938	-	1,529	45,467
	<u>186,618</u>	<u>10,000</u>	<u>550,577</u>	<u>747,196</u>
Transfers for Asset purchases	-	-	-	-
Transfer between funds	-	-	-	-
Investment revaluation	10,090	-	-	10,090
Balances at 31 March 2022	<u>196,709</u>	<u>10,000</u>	<u>550,577</u>	<u>757,286</u>

Under the charitable order dated 2 July 1996, the Trustees are to maintain an Extraordinary Repair Fund. Funds of £10,000 are kept in a designated fund for this purpose.

Chipping Campden Town Trust
Notes to the accounts 31st March 2022

1 ACCOUNTING POLICIES

Accounting convention

The Charity constitutes a public benefit entity defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounts for the year ended 31 March 2017 are the first accounts of the charity prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Funds Structure

Unrestricted funds comprise the General Fund which the Trustees are free to use for any purpose in furtherance of the Charity's objectives, and a Designated Fund for property repairs that maybe required in the future. The Restricted Fund comprises the freehold property, Civic Regalia, furniture and equipment.

Depreciation

Depreciation is charged on furniture and equipment which is written off on a straight-line basis of 15% and 20% per year.

Fixed Assets Investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later).

Incoming Resources

All incoming resources are recognised once the charity has entitlement to them, it is certain that they will be received and their monetary value can be measured with reasonable reliability.

Chipping Campden Town Trust

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the appropriate headings.

2. ANALYSIS OF EXPENDITURE

	2022 £	2021 £
The following have been charged in the statement of Financial Activities:		
Examiner's remuneration (accountancy and examination fee)	<u>2,088</u>	<u>1,844</u>
Staff Wages	<u>9,802</u>	<u>9,489</u>

There was one employee during the year and no one was paid in excess of £60,000.

The Trustees receive no remuneration

Trustee's expenses refunded during the year:

Richard Orr £440.39 2021 - (£151.12)