

CHIPPING CAMPDEN TOWN TRUST

A REGISTERED CHARITY

GLOUCESTERSHIRE - 203889

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2023

CHIPPING CAMPDEN TOWN TRUST

A REGISTERED CHARITY - GLOUCESTERSHIRE - 203889

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Chipping Campden Town Trust

General Information

Trustees

Patrick Spink
Trevor Webb – resigned Aug 2022
Christopher Jones
Elizabeth Hodges
Michael Allchin
Victoria Bates – Chairperson

Graham Greenall
Michael Haines
Bob King
Teresa Newman
Richard Orr
Janet Wilkinson – appointed Oct 2022

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 2023

Introduction

The Trustees are pleased to present their report together with the Financial Statements for year ending 31 March 2023.

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.

Review of Activities and Achievements

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 regular new ones have not taken their place. It continues to be used on an ad hoc basis by a couple of small businesses with one selling teak garden furniture and the other Persian rugs and craft fairs and art exhibitors utilising the Upper and Lower rooms. With priority always given to local community organisations.

This year the Chipping Campden RBL is hosting its first craft fair in the Town Hall to raise money for the charity and the RNLI will once again be utilising the Town Hall for their good cause.

Future Plans

The updated Condition Survey, November 2022, confirmed various levels of priority repair works with most urgent, those requiring attention within twelve months, those within five years and those works beyond five years and nice to have items.

Listed Building Consent for repairs to the Town Hall finial vase and the damaged mullion on the West face Diocletian window was confirmed by Cotswold District Council Friday 3 March with works scheduled week commencing Monday 6 March. Unfortunately, the arrival of snow meant a postponement of works. Now due to be completed end April. The Trust has appointed Arnold Bartosch Ltd to manage the schedule of works project for the future maintenance and care of the Town Hall.

Initial focus is also being placed on the urgent priority works list. These being 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.

Financial Review

The operating income generated by the Charity during the year was a respectable £50,010, a combination of Town Hall letting, car park takings and miscellaneous income.

At 31 March 2023, the Trust had a balance of unrestricted funds of £195,196 including investments of £117,762.

Trustees

The Town Council is the Sole Custodial 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 review 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.

Reserves

The reserves will not meet the full repair costs identified by the condition survey and the Trust will be seeking to identify and raise additional revenue by other means and possibly various heritage grants.

Independent 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:



.....
Victoria Bates
Chairperson



.....
Christopher Jones

.....20.12.2023

Independent Examiners Report to the Chipping Campden Town Trust

I report on the accounts of the Trust for year ending 31 March 2023, which are set out on the pages 7 to 10.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Colwell FCCA CTA AAT
Daniel Colwell & Co
Chartered Certified Accountant
The Old Bull Pens
Sezincote
Moreton in Marsh
Gloucestershire GL56 9AW

Date:

CHIPPING CAMPDEN TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR YEAR ENDED 31st MARCH 2023

	General Fund 2023 £	Designated Fund 2023 £	Restricted Fund 2023 £	Total 2023 £	Total 2022 £
INCOMING RESOURCES					
Charitable trading activities					
Town Hall lettings	10,809	-	-	10,809	22,144
Car Park Income	37,829	-	-	37,829	34,492
Investment income	199	-	-	199	11
Sundry income	1,173	-	-	1,173	2,987
TOTAL INCOMING RESOURCES	50,010	-	-	50,010	59,634
EXPENDITURE					
Direct charitable expenditure					
Repairs decorations and renewals	10,978	-	-	10,978	7,047
Cleaning and materials	6,586	-	-	6,586	6,447
Car park costs	6,289	-	-	6,289	6,010
Management and administration of the charity					
Salaries and NIC contributions	9,441	-	-	9,441	9,802
Water, heating and lighting	2,334	-	-	2,334	1,553
Administration by Council	1,010	-	-	1,010	1,010
Rates	2,755	-	-	2,755	2,579
Insurance	1,040	-	-	1,040	1,040
Accountancy & Independent examiners fee	3,008	-	-	3,008	2,088
Sundry Costs	10	-	-	10	492
Grants	-	-	-	-	4,000
Professional fees	6,498	-	-	6,498	1,260
Equipment depreciation	228	-	1,505	1,733	2,141
NET EXPENDITURE	50,177	-	1,505	51,682	45,467
NET INCOMING RESOURCES (EXPENDITURE)	-	167	(1,505)	(1,672)	14,166
INVESTMENT REVALUATION	(1,746)	-	-	(1,746)	10,090
	(1,913)	-	(1,505)	(3,418)	24,257
Transfers between funds	-	-	-	-	-
BALANCE OF FUNDS AT 1 APRIL 2022	196,709	10,000	550,577	757,286	733,029
BALANCE OF FUNDS AT 31 MARCH 2023	194,796	10,000	549,072	753,868	757,286

CHIPPING CAMPDEN TOWN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	2	549,755	551,488
Investments	3	<u>117,762</u>	<u>119,508</u>
		<u>667,517</u>	<u>670,996</u>
NET CURRENT ASSETS			
Debtors and Prepayments	4	41,692	39,056
Cash at Bank	5	<u>63,489</u>	<u>61,509</u>
		105,181	100,565
CURRENT LIABILITIES payable within one year			
Creditors and Accruals	6	<u>18,830</u>	<u>14,275</u>
NET CURRENT ASSETS			
		86,351	86,290
NET ASSETS			
		<u>753,868</u>	<u>757,286</u>
REPRESENTED BY:			
	7		
General Fund		194,796	196,709
Designated Fund	8	10,000	10,000
Restricted Fund		<u>549,072</u>	<u>550,577</u>
		<u>753,868</u>	<u>757,286</u>

The Financial Statements were approved by the Trustees on 28.11.2023


Victoria Bates


Christopher Jones

CHIPPING CAMPDEN TOWN TRUST

NOTES TO ACCOUNTS

AS AT 31st MARCH 2023

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.

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 FIXED ASSETS

For Use by the Charity

	Freehold Property	Civic Regalia	Furniture & Equipment	Town Hall Refurb	2022 Total
Gross Book Value	£	£	£		£
at 1st April 2022	450,000	99,070	32,890	118,711	700,671
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
at 31st March 2023	450,000	99,070	32,890	118,711	700,671
Depreciation					
at 1st April 2022	-	-	31,978	117,205	149,183
Charge for the year	-	-	228	1,505	1,733
at 31st March 2023	-	-	32,206	118,710	150,916
Net Book Value 2022	450,000	99,070	912	1,506	551,488
Net Book Value 2023	450,000	99,070	684	1	549,755

CHIPPING CAMPDEN TOWN TRUST

NOTES TO ACCOUNTS CONTINUED

AS AT 31st MARCH 2023

		2023 Total £	2022 Total £
3 Investments	Units		
COIF Charity Fund Account No. 349820001R (valued at 31st March)	101.51	39,184	23,435
COIF Charity Fund Account No. 349820001A (valued at 31st March)	1378.66	11,769	12,205
COIF Charity Fund Account No. 126001001R (valued at 31st March)	171.19	23,235	39,521
COIF Charity Fund Account No. 12601001AB (valued at 31st March)	8306.21	38,575	39,347
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>117,763</u>	<u>119,508</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.

4 Debtors and Prepayments			
Hirers Fees	140	1,153	
Parking Fees	37,829	34,492	
Other debtors	1,549	-	
Prepayments	<u>2,174</u>	<u>3,411</u>	
	<u>41,692</u>	<u>39,056</u>	
5 Cash at Bank			
Lloyds bank accounts	63,489	61,509	
	<u>63,489</u>	<u>61,509</u>	
6 Creditors and Accruals			
Trade Creditors	4,271	2,050	
Car park costs	6,289	6,010	
PAYE & Net Wages	484	808	
Accruals	<u>7,786</u>	<u>5,407</u>	
	<u>18,830</u>	<u>14,275</u>	

7 Analysis of net assets between fund	General Fund	Designated Fund	Restricted Fund	Total Funds
Tangible Assets	683	-	549,072	549,755
Investments	117,763	-	-	117,763
Cash in Bank	53,489	10,000	-	63,489
Other Net Current Assets/(Liabilities)	<u>22,862</u>	<u>-</u>	<u>-</u>	<u>22,862</u>
	<u>194,796</u>	<u>10,000</u>	<u>549,072</u>	<u>753,868</u>

8 Designated fund

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.

9 Analysis of expenditure

	2023 Total £	2022 Total £
The following have been charged in the Statement of Financial Activities:		
Examiner's remuneration (accountancy and examination fee)	2,608	2,088
Staff wages	9,441	9,802
There was 1 employee during the year (2022: 1) and no one was paid in excess of £60,000.		
The Trustees receive no remuneration.		
Trustees' expenses refunded during the year:		
Richard Orr £257.73 (2022: £440.39)		