

CHIPPING CAMPDEN TOWN TRUST

A REGISTERED CHARITY

GLOUCESTERSHIRE - 203889

REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 MARCH 2024

CHIPPING CAMPDEN TOWN TRUST
A REGISTERED CHARITY - GLOUCESTERSHIRE - 203889

<u>Contents</u>	<u>Pages</u>
General Information	2
Report of the Trustees	3 - 7
Report of the Independent Examiner	8
A Statement of Financial Activities	9
A Statement of Financial Position	10
Notes forming a part of the Financial Statements	11 - 14

Chipping Campden Town Trust

General Information

Trustees

Victoria Bates – Chairperson
Michael Haines
Christopher Jones
Elizabeth Hodges
Michael Allchin – resigned 4.5.2023
Janet Wilkinson
Paul Welford – appointed 10.10.2023

Patrick Spink
Graham Greenall – resigned 4.5.2023
Bob King – resigned 4.5.2023
Teresa Newman – resigned 12.3.2024
Richard Orr – resigned 4.5.2023
Nic Cary – appointed 10.10.2023

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 2024

Introduction

The Trustees are pleased to present their report together with the Financial Statement for year ending 31 March 2024.

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

The Trust appointed Arnold Bartosch Ltd to manage the schedule of works project for the future maintenance and care of the Town Hall.

Repairs to the Town Hall finial vase and the damaged mullion on the West face Diocletian window were due to be completed end April. However, due to unforeseen circumstances another suitable stonemason had to be found which further delayed the works to the Vase and Mullion repairs. A certificate of practical completion was successfully issued 25 October 2023.

Additional minor remedial works were also carried out to the West gable taking advantage of the scaffolding while still in situ – two small indents to second floor window, filling of an open joint to the first-floor window and shelter coat on the damaged stonework beneath, mortar repair to fill a horizontal crack, followed by a shelter coat for extra protection. Also, where accessible from the scaffolding, the open joints around the base of the vase plinth were filled.

Arnold Bartosch Ltd have drawn up a detailed priority works list. Amongst other items these include repair works to the boiler room roof, the flat WC roof, the clock tower 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 £58,081, a combination of Town Hall letting, car park takings and miscellaneous income.

At 31 March 2024, the Trust had a balance of unrestricted funds of £204,546 including investments of £131,419.

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 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

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. A successful fundraiser was held January 2024 for a much-needed Campden Community First Responder vehicle, hosted by the Campden CFR Team and Campden Rotary. This will further support and help the Campden CFR Team carry out their important work in the community.

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 annual Scuttlebrook Wake and Dovers Games made use of the Market Square car park and Town Hall for their weekend events. Campden Home Nursing provided refreshments from the Lower Town Hall over the Campden Open Gardens weekend, held annually, and raising funds for the good work provided by CHN in the local area.

The Lower Town Hall continues to be used by community groups – weekly Country Market and the monthly Campden Market – and is still seeing regular bookings from a couple of small businesses - one selling Teak garden furniture and the other Persian rugs. With priority always given to local community organisations.

Later in the year a local family will be holding their wedding reception at the Town Hall, a third generation to do so, utilising the whole building for their special occasion.

Chipping Campden Town Trust

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
Chairman



Michael Haines

.....12.09.2024

Independent Examiners Report to the Chipping Campden Town Trust

I report on the accounts of the Trust for year ending 31 March 2024, which are set out on the pages 9 to 14

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

05/12/2024

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

CHIPPING CAMPDEN TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES


FOR YEAR ENDED 31 MARCH 2024


	General Fund 2024 £	Designated Fund 2024 £	Restricted Fund 2024 £	Total 2024	Total 2023 £
INCOMING RESOURCES					
Charitable trading activities	15,631	-	-	15,631	10,809
Town Hall lettings	41,229	-	-	41,229	37,829
Car Park Income	790	-	-	790	199
Investment income	430	-	-	430	1,173
Sundry income					
TOTAL INCOMING RESOURCES	58,081	-	-	58,081	50,010
EXPENDITURE					
Direct charitable expenditure					
Repairs decorations and renewals	13,417	-	-	13,417	10,978
Cleaning and materials	5,249	-	-	5,249	6,586
Car park costs	6,435	-	-	6,435	6,289
Management and administration of the charity					
Salaries and NIC contributions	6,963	-	-	6,963	9,441
Water, heating and lighting	3,592	-	-	3,592	2,334
Administration by Council	2,624	-	-	2,624	1,010
Rates	1,961	-	-	1,961	2,755
Insurance	1,040	-	-	1,040	1,040
Accountancy & Independent examiners fee	4,820	-	-	4,820	3,008
Postage, Printing and Stationery	47	-	-	47	-
Software	384	-	-	384	-
Sundry Costs	4,172	-	-	4,172	10
Professional fees	10,843	-	-	10,843	6,498
Equipment depreciation	439	-	-	439	1,733
NET EXPENDITURE	61,987	-	-	61,987	51,682
NET INCOMING RESOURCES (EXPENDITURE)	(£3,906)	-	£0	(£3,906)	(£1,672)
INVESTMENT REVALUATION	£13,657	-	-	£13,657	(£1,746)
	£9,750	-	£0	£9,750	(£3,418)
Transfers between funds	-	-	-	-	-
BALANCE OF FUNDS AT 1 APRIL 2023	194,796	10,000	549,072	753,868	757,286
BALANCE OF FUNDS AT 31 MARCH 2024	204,546	10,000	549,072	763,618	753,868

CHIPPING CAMPDEN TOWN TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31st MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	2	550,372	549,755
Investments	3	<u>131,419</u>	<u>117,762</u>
		<u>681,791</u>	<u>667,517</u>
NET CURRENT ASSETS			
Debtors and Prepayments	4	45,843	41,692
Cash at Bank	5	<u>51,354</u>	<u>63,489</u>
		97,197	105,181
CURRENT LIABILITIES payable within one year			
Creditors and Accruals	6	<u>15,371</u>	<u>18,830</u>
NET CURRENT ASSETS		81,827	86,351
NET ASSETS		<u>763,618</u>	<u>753,868</u>
REPRESENTED BY:	7		
General Fund		204,546	194,796
Designated Fund		10,000	10,000
Restricted Fund		<u>549,072</u>	<u>549,072</u>
		<u>763,618</u>	<u>753,868</u>

The Financial Statements were approved by the Trustees on12.09.2024


Victoria Bates


Michael Haines

CHIPPING CAMPDEN TOWN TRUST

NOTES TO ACCOUNTS

AS AT 31st MARCH 2024

2 FIXED ASSETS

For Use by the Charity

	Freehold Property	Civic Regalia	Furniture & Equipment	Town Hall Refurb	2024 Total
	£	£	£		£
Gross Book Value at 1st April 2023	450,000	99,070	32,890	118,711	700,671
Additions	-	-	1,056	-	1,056
Revaluation at 31st March 2024	450,000	99,070	33,946	118,711	701,727
Depreciation at 1st April 2023	-	-	32,206	118,710	150,916
Charge for the year at 31st March 2024	-	-	439	-	439
	-	-	32,645	118,710	151,355
Net Book Value 2023	450,000	99,070	684	1	549,755
Net Book Value 2024	450,000	99,070	1,301	1	550,372

	Units	2024 £	2023 £
3 Investments			
COIF Charity Fund Account No. 349820001R (valued at 31st March)	101.51	26,095	23,235
COIF Charity Fund Account No. 349820001A (valued at 31st March)	1378.66	12,622	11,769
COIF Charity Fund Account No. 126001001R (valued at 31st March)	171.19	44,007	39,184
COIF Charity Fund Account No. 12601001AB (valued at 31st March)	8306.21	43,695	38,575
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>131,419</u>	<u>117,763</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 2024

	2024 Total £	2023 Total £
4 Debtors and Prepayments		
Hirers Fees	1,569	140
Parking Fees	41,229	37,829
Other debtors	839	1,549
Prepayments	2,207	2,174
	<u>45,843</u>	<u>41,692</u>
5 Cash at Bank		
Lloyds bank accounts	51,354	63,489
	<u>51,354</u>	<u>63,489</u>
6 Creditors and Accruals		
Overdrafts	851	
Trade Creditors	3,317	4,271
Carpark costs	6,435	6,289
PAYE & Net Wages	808	484
Accruals	3,960	7,786
	<u>15,371</u>	<u>18,830</u>

7 Analysis of net assets between fund

	General Fund	Designated Fund	Restricted Fund	Total Funds
Tangible Assets	1,300	-	549,072	550,372
Investments	131,419	-	-	131,419
Cash in Bank	41,354	10,000	-	51,354
Other Net Current Assets/(Liabilities)	30,473	-	-	30,473
	<u>204,545</u>	<u>10,000</u>	<u>549,072</u>	<u>763,618</u>

8 Statement of Cashflows

	General Fund	Designated Fund	Restricted Fund	Total
Balances at 1 April 2023	194,796	10,000	549,072	753,868
Operating income	57,290	-	-	57,290
Investment income	790	-	-	790
Total	252,877	10,000	549,072	811,949
Resources Expended	61,987	-	-	61,987
	<u>190,890</u>	<u>10,000</u>	<u>549,072</u>	<u>749,963</u>
Transfers for Asset purchases	-	-	-	-
Transfer between funds	-	-	-	-
Investment revaluation	13,657	-	-	13,657
	<u>204,546</u>	<u>10,000</u>	<u>549,072</u>	<u>763,618</u>
Balances at 31 March 2024				

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 2024

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

	2024 £	2023 £
The following have been charged in the statement of Financial Activities:		
Examiner's remuneration (accountancy and examination fee)	<u>4,820</u>	<u>3,008</u>
Staff Wages	<u>6,963</u>	<u>9441</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	£32.30	2023 - (£257.73)
Victoria Bates	£414.13	2023 - nil