

**TOWN LANDS CHARITY
CHEDDINGTON**

Registered Charity No. 235076

**ANNUAL REPORT AND ACCOUNTS
for the year ended 31 March 2022**

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TOWN LANDS CHARITY, CHEDDINGTON

GENERAL INFORMATION

Charity Registration Number : 235076

Governing Instrument : Trust Deed dated 24 May 1895

Trustees : Ex-Officio : The Rector : Mr. A Krauss
Churchwardens : Mrs L Knappitt (resigned January 2022)
vacant

Representative : Mrs P Banister
Miss C Fee
Mr M Watson

Secretary : Miss C Fee

Treasurer : Mr M Watson

Address : The Chase, Chaseside Close
Cheddington
Leighton Buzzard
Beds LU7 0SA

Bankers : Barclays Bank plc
2 Market Square
Leighton Buzzard
Beds LU7 1EZ

Investment Advisors : Barclays Bank plc
Charities Investment Team
1 Churchill Place
London E14 5HP

Independent Examiner: Tracey Ells
Carns Barn' Elsage Court
Church Lane
Cheddington
Leighton Buzzard
Beds LU7 0RU

TOWN LANDS CHARITY, CHEDDINGTON

TRUSTEES' REPORT

OBJECTS

The Charity was set up by a Trust Deed dated 24 May 1895. One-third of its net income is designated as the Church Charity, to support the Parish Church of Cheddington; the other two-thirds are designated as the Town Charity, half of which is utilised for the assistance of the poor and needy of the Parish with the remainder being allocated for public purposes within the village.

REPORT FOR THE YEAR

General The Representative Trustees are appointed by the Parish Council for terms of four years. The Trustees who served during the year are shown on page 1 of this report. The Trustees met four times during the year.

Responsibilities: The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Acts. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. When a new trustee is required, recommendations are sought and the potential trustee invited to a Trustee meeting. New trustees are made aware of their responsibilities under the Charities Acts by reference to material published by the Charity Commission. The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

Finance: Barclays Bank plc continued as investment advisors and managers during the year to 31 March 2022. The Trustees continued to take an active interest in the performance of the portfolio of investments and a representative of the advisors attended a video call on November 15th, 2021. Based on advice from Barclays the investments continue to be held in the Barclays Charity Fund which offers a higher return and lower fees. The Fund is categorised as moderate risk with a 10 year time horizon. Investment income for the year was £21,053 (2021 £23,151). The Trustees continued to meet valid grant requests during the year.

Church Charity: £7,800 (2021: £7,900) has been donated to St Giles Church to assist with the upkeep and operation of the Church.

Public Purposes: A total of £3,019 (2021: £1,844) in grants has been made. Significant beneficiaries included the Village Hall (£1,719) to subsidise the use of the hall by local groups and the Summer Playscheme (£1,300)

General Benefit: Grants totalling £7,302 (2021: £8,678) were made during the year. £6,800: 94% of the grants made (2021: £8,700: 93%) were for educational assistance, with the balance being grants for hospital transport as approved by the Trustees.

Reserves: The Trustees have a policy of meeting requests for grants as far as reserves permit. They normally try to carry at least one year's average expenditure in reserves, both to meet unplanned calls on the charity's income and to cover normal requests when investment returns fall. As at 31 March 2022 cash reserves are 15.6 months' average expenditure (2021: 12.5 months).

C Fee
(on behalf of the Trustees)
Date: 5th July 2022





Section A Independent Examiner's Report

Report to the trustees/
members of

Town Lands Trust

On accounts for the year
ended

31st July 2022
March

Charity no
(if any)

235076

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 02 / 2022**.

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.

Signed:

Date:

5th July 2022

Name:

Tracey Els

Relevant professional
qualification(s) or body
(if any):

Address:

Cairns Barn, Elsage Court, Church Lane, Cheddington. LU7 0RU

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

TOWN LANDS CHARITY, CHEDDINGTON

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended 31 March 2022

		2022				2021
	Note	General Fund	Church Charity	Town Charity Benefit	Public	Total Funds
RECEIPTS						Total Funds
Income from investments	2	21,051	-	-	-	21,051
Deposit account interest		1	-	0	1	2
Grasskeep, wayleaves, etc		1,700	-	-	-	1,700
Other income: Tax refund		-	-	-	-	-
Interest received		-	-	-	-	-
		22,751	-	0	1	22,753
Investment Sales		2,764	-	-	-	2,764
		25,516	-	0	1	25,517
Less: PAYMENTS						
Charitable expenditure		-	7,800	7,301	3,019	18,120
Investment Management costs		2,487	-	-	-	2,487
Overheads	3	361	-	-	-	361
Fund prepayment		-	-	-	-	-
		2,848	7,800	7,301	3,019	20,967
Investment Purchases		-	-	-	-	-
		2,848	7,800	7,301	3,019	20,967
Net Receipts/(Payments) for year		22,668	(7,800)	(7,301)	(3,017)	4,550
Distribution of net receipts		(23,400)	7,800	7,800	7,800	-
Transfer between funds		-	-	2,000	(2,000)	-
Balance brought forward		5,765	-	2,421	11,223	19,409
Balance carried forward	6	5,033	-	4,920	14,005	£ 23,959
						£ 25,703

TOWN LANDS CHARITY, CHEDDINGTON

STATEMENT OF ASSETS AND LIABILITIES
for the year ended 31 March 2022

	Notes	31/03/2022	31/03/2021
FIXED ASSETS			
Land	4	40,000	40,000
Investments	5	834,776	790,908
		<u>£874,776</u>	<u>£830,908</u>
CURRENT ASSETS			
Bank accounts:			
Trustees	6	5,033	5,765
General benefit	6	4,920	2,421
Public purposes	6	14,005	11,223
		<u>£23,959</u>	<u>£19,409</u>
CURRENT LIABILITIES			
Accrued charges	7	<u>£0</u>	<u>£0</u>
TOTAL NET ASSETS		<u>£898,735</u>	<u>£850,317</u>

M Watson



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P Banister



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Trustees

Date: 5th July 2022

TOWN LANDS CHARITY, CHEDDINGTON

NOTES TO THE ACCOUNTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES

The accounts are prepared on a Receipts and Payments basis, so that they are a record of money received and paid in the financial year, and amounts owing to or by the Charity are not included in the figures. Such amounts are shown separately in the Statement of Assets and Liabilities, which records significant possessions and outstanding liabilities at the end of the financial year. The Trustees confirm that these financial statements comply with the legal requirements appropriate to small charities.

2. INVESTMENT INCOME	2022	2021
Dividends and interest arising in year	21,053	23,151
	<u>£ 21,053</u>	<u>£ 23,151</u>

3. OVERHEADS	2022	2021
Independent examiner's remuneration	-	-
Legal fees	-	-
Sundry Expenses	2,848	2,212
	<u>£ 2,848</u>	<u>£ 2,212</u>

4. **LAND**
The Charity owns 2.3 hectares of agricultural land, which is rented for agricultural use. The last professional valuation was in 1999. The Trustees reconsidered the value in October 2013 and decided that a revised existing use valuation of £40,000 should be used in the Statement of Assets and Liabilities.

5. INVESTMENTS

Investments are handled by Barclays Bank plc (Charities Investment Team) on behalf of the Trust.
The investments held at the year-end are:

	2022		2021	
	Cost	Market Value	Cost	Market Value
Barclays Charity Fund	681,015	834,776	683,301	790,908
	<u>£681,015</u>	<u>£834,776</u>	<u>£683,301</u>	<u>£790,908</u>

6. BANK ACCOUNTS	Trustees	Benefit	Public	2022 Total	2021 Total
Current accounts	1,199	278	302	1,779	559
Deposit accounts	1,951	4,642	13,703	20,296	17,243
Dealing accounts	1,884	-	-	1,884	1,606
	<u>5,033</u>	<u>4,920</u>	<u>14,005</u>	<u>£ 23,959</u>	<u>£ 19,409</u>

TOWN LANDS CHARITY, CHEDDINGTON

NOTES TO THE ACCOUNTS
for the year ended 31 March 2022

7. ACCRUED CHARGES	2022	2021
Independent examination fee	-	-
	<u>£ -</u>	<u>£ -</u>

- 8. TRUSTEES' EXPENSES**
None of the trustees received any income from the charity in the year (2021: none).