

**TOWN LANDS CHARITY
CHEDDINGTON**

Registered Charity No. 235076

**ANNUAL REPORT AND ACCOUNTS
for the year ended 31 March 2024**

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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 : Mr A Shepheard
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 2024. 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 22nd, 2023. 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 £24,434 (2023 £23,621) and rental income of £1,800 (£1,700). The Trustees continued to meet valid grant requests during the year.

Church Charity: £6,500 (2023: £8,300) has been donated to St Giles Church to assist with the upkeep and operation of the Church.

Public Purposes: A total of £10,638 (2023 10,409) in grants has been made. Significant beneficiaries included contribution to restoration of Scout Hut (£5,000), the Village Hall subsidy (£ 3,873) to subsidise the use of the hall by local groups and the Methodist Church Windows repair (£1,430).

General Benefit: Grants totalling £7,837 (2023: £7,946) were made during the year. £7,050 for educational assistance, £787 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 2024 cash reserves are 14.0 months' average expenditure (2023: 13.4 months).

C Fee
(on behalf of the Trustees)
Date: 31st March 2024
sgnd: 9th October 2024



**Independent examiner's
report on the accounts**



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Town Lands Trust, Cheddington

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**On accounts for the year
ended**

31st March 2024

**Charity no
(if any)**

235076

Set out on pages

1 to 7

**Respective
responsibilities of
trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 disclosures in the accounts, and seeking explanations from the 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 material matters have come to my attention 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 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.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

9th August 2024

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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 matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

TOWN LANDS CHARITY, CHEDDINGTON

RECEIPTS AND PAYMENTS ACCOUNT
for the year ended 31 March 2024

| | | 2024 | | | | 2023 | |
|----------------------------------|------|--------------|----------------|----------------------|----------|-------------|-------------|
| | Note | General Fund | Church Charity | Town Charity Benefit | Public | Total Funds | Total Funds |
| RECEIPTS | | | | | | | |
| Income from investments | 2 | 24,233 | - | - | - | 24,233 | 23,581 |
| Deposit account interest | | 55 | - | 55 | 91 | 201 | 40 |
| Grasskeep, wayleaves, etc | | 1,800 | - | - | - | 1,800 | 1,800 |
| Other income: Tax refund | | - | - | - | - | - | - |
| Interest received | | - | - | - | - | - | - |
| | | 26,088 | - | 55 | 91 | 26,234 | 25,421 |
| Investment Sales | | 2,360 | - | - | - | 2,360 | 2,028 |
| | | 28,448 | - | 55 | 91 | 28,594 | 27,449 |
| Less: PAYMENTS | | | | | | | |
| Charitable expenditure | | - | 6,500 | 7,837 | 10,638 | 24,976 | 26,655 |
| Investment Management costs | | 2,340 | - | - | - | 2,340 | 2,347 |
| Overheads | 3 | 805 | - | - | - | 805 | 301 |
| Fund prepayment | | - | - | - | - | - | - |
| | | 3,145 | 6,500 | 7,837 | 10,638 | 28,121 | 29,304 |
| Investment Purchases | | - | - | - | - | - | - |
| | | 3,145 | 6,500 | 7,837 | 10,638 | 28,121 | 29,304 |
| Net Receipts/(Payments) for year | | 25,303 | (6,500) | (7,782) | (10,547) | 473 | (1,855) |
| Distribution of net receipts | | (19,500) | 6,500 | 6,500 | 6,500 | - | - |
| Transfer between funds | | - | - | - | - | - | - |
| Balance brought forward | | 4,904 | - | 5,284 | 11,916 | 22,104 | 23,959 |
| Balance carried forward | 6 | 10,707 | - | 4,001 | 7,868 | £ 22,577 | £ 22,104 |

TOWN LANDS CHARITY, CHEDDINGTON

STATEMENT OF ASSETS AND LIABILITIES for the year ended 31 March 2024

| | Notes | 31/03/2024 | 31/03/2023 |
|----------------------------|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Land | 4 | 40,000 | 40,000 |
| Investments | 5 | 827,081 | 775,751 |
| | | <u>£867,081</u> | <u>£815,751</u> |
| CURRENT ASSETS | | | |
| Bank accounts: | | | |
| Trustees | 6 | 10,708 | 4,904 |
| General benefit | 6 | 4,002 | 5,284 |
| Public purposes | 6 | 7,868 | 11,916 |
| | | <u>£22,578</u> | <u>£22,104</u> |
| CURRENT LIABILITIES | | | |
| Accrued charges | 7 | <u>£0</u> | <u>£0</u> |
| TOTAL NET ASSETS | | <u>£889,659</u> | <u>£837,855</u> |

M Watson

Pak Banister

P Banister

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Trustees

Date: 31st March 2024

Signed 9th October 2024

TOWN LANDS CHARITY, CHEDDINGTON

NOTES TO THE ACCOUNTS for the year ended 31 March 2024

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

Dividends and interest arising in year

| 2024 | 2023 |
|-----------------|-----------------|
| 24,434 | 23,621 |
| <u>£ 24,434</u> | <u>£ 23,621</u> |

3. OVERHEADS

Investment account management fees
Insurance for field
Sundry Expenses

| 2024 | 2023 |
|----------------|----------------|
| 2,340 | 2,347 |
| 320 | 301 |
| 485 | - |
| <u>£ 3,145</u> | <u>£ 2,649</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:

| | 2024 | | 2023 | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | Cost | Market Value | Cost | Market Value |
| Barclays Charity Fund | 677,253 | 827,081 | 679,292 | 775,751 |
| | <u>£677,253</u> | <u>£827,081</u> | <u>£679,292</u> | <u>£775,751</u> |

6. BANK ACCOUNTS

Current accounts
Deposit accounts
Dealing accounts

| | Trustees | Benefit | Public | 2024 Total | 2023 Total |
|------------------|---------------|--------------|--------------|-----------------|-----------------|
| Current accounts | 993 | 215 | 254 | 1,462 | 1,122 |
| Deposit accounts | 8,130 | 3,787 | 7,614 | 19,531 | 19,417 |
| Dealing accounts | 1,585 | - | - | 1,585 | 1,565 |
| | <u>10,708</u> | <u>4,002</u> | <u>7,868</u> | <u>£ 22,578</u> | <u>£ 22,104</u> |

TOWN LANDS CHARITY, CHEDDINGTON

NOTES TO THE ACCOUNTS
for the year ended 31 March 2024

| 7. ACCRUED CHARGES | 2024 | 2023 |
|-----------------------------|-------------|-------------|
| Independent examination fee | - | - |
| | <u>£ -</u> | <u>£ -</u> |

- 8. TRUSTEES' EXPENSES**
None of the trustees received any income from the charity in the year (2023: none).