

# CHIPPING SODBURY TOWN LANDS CHARITY

England & Wales · Charity number 236364

## Details

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Other names	GRAMMAR SCHOOL & TOWN LANDS CHARITY, TOWN LANDS CHARITY SODBURY
Status	Registered
Legal form	Other
Registered	1964-09-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Town Hall 57-59 Broad Street Chipping Sodbury Bristol BS37 6AD
Phone	01454852223
Email	<a href="mailto:nicola.gideon@chippingsodburytownhall.co.uk">nicola.gideon@chippingsodburytownhall.co.uk</a>
Website	<a href="http://www.chippingsodburytownhall.co.uk">www.chippingsodburytownhall.co.uk</a>

## Activities

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**Objects:** 1. RELIEF IN NEED; 2. PROMOTING THE EDUCATION OF PUPILS AT CHIPPING SODBURY SCHOOL; 3. PROVIDING AND MAINTAINING FACILITIES FOR EDUCATION (INCLUDING FURTHER EDUCATION) OF PERSONS RESIDING IN THE PARISH OF SODBURY; 4. PROVIDING AND MAINTAINING FACILITIES FOR RECREATION AND LEISURE TIME OCCUPATION; 5. PROMOTING ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF SODBURY. FOR FURTHER DETAILS SEE GOVERNING INSTRUMENT.

**Activities:** TO PROVIDE FINANCIAL RELIEF FOR NEEDY PARISHIONERS OF SODBURY. TO AID PROMOTION OF EDUCATION TO PUPILS OF CHIPPING SODBURY COMPREHENSIVE SCHOOL. TO PROVIDE AND MAINTAIN FACILITIES FOR EDUCATION (INC. FURTHER EDUCATION) FOR PERSONS RESIDING IN THE PARISH OF SODBURY. TO PROVIDE/MAINTAIN FACILITIES FOR RECREATION AND LEISURE TIME OCCUPATION. TO PROMOTE CHARITABLE PURPOSES FOR INHABITANTS OF SODBURY

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** PARISH OF SODBURY
- South Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£425,482	£452,282	-	-
2023-12-31	£399,600	£517,249	-	-
2022-12-31	£359,651	£351,172	-	-
2021-12-31	£366,730	£231,764	-	-
2020-12-31	£321,117	£224,165	-	-

## Trustees

Name	Role	Appointed
ANDREW ELMORE		2015-06-24
Alistair Henry Gregson		2023-04-26
Andrew Robin Williams		2018-09-15
Christopher Charles Anderson		2025-05-28
David Harper Blower		2024-11-27
MRS WENDY WHITTLE		
Patrick Rowley		2024-11-27
Robert Henry Banister		2026-05-27
Stephen Hunter		2020-02-19

## Linked charities

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- TOWN HALL (236364-1)
- COMMUNITY CENTRE (236364-2)

**CHIPPING SODBURY TOWN LANDS CHARITY**

England & Wales - Charity number 236364

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# Accounts

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**Registered charity number: 236364**

**CHIPPING SODBURY TOWN LANDS CHARITY**

**Report of the Trustees and audited financial statements  
for the year ended 31 December 2024**

# CHIPPING SODBURY TOWN LANDS CHARITY

## FINANCIAL STATEMENTS 2024

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## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Charity number**

236364

#### **Principal Office**

Chipping Sodbury Town Hall  
57-59 Broad Street  
Chipping Sodbury  
South Gloucestershire  
BS37 6AD

#### **Trustees**

B Hardy, Chairman (from 19.01.22), Co-Optative Trustee (appointed 20.11.19 – Retired 19.11.24)  
Mrs W Whittle, Interim Chairlady (from 19.11.24) – Co-Optative Trustee (appointed 19.05.21)  
M Reeves, Vice-Chairman (from 19.01.22), Co-Optative Trustee (re-appointed 20.4.24 – Retired 19.11.24)  
A Elmore – Co-Optative Trustee (re-appointed 24.6.20)  
S Hunter – Co-Optative Trustee (appointed 19.2.20)  
P Rowley – Co-Optative Trustee (appointed 27.11.24)  
D Blower – Co-Optative Trustee (appointed 27.11.24)  
A Williams - Nominative Trustee – Town Council (appointed 15.9.22)  
S Gibson – Nominative Trustee – Town Council (appointed 16.11.22)  
A Gregson – Nominative Trustee – Town Council (appointed 26.04.23)  
A Simmonds – Nominative Trustee – Town Trust (appointed 26.07.23)

#### **Clerk to the Trustees - Mrs N Gideon**

Mrs Gideon was appointed by the Trustees on the 9 April 2001 and is delegated to act upon their instructions with regard to the management of the Charity.

#### **Auditors**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

#### **Bankers**

NatWest Bank Plc  
Yate Branch  
5 North Walk  
Yate  
BS37 4AG

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Solicitors**

Bevan Evemy Solicitors  
55 Broad Street  
Chipping Sodbury  
South Glos  
BS37 6AD

#### **Investment managers**

BlackRock Investment Management (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

#### **Contacts**

Address: as Principal Address  
Telephone/fax: 01454 852223  
Email: [nicola.gideon@chippingsodburytownhall.co.uk](mailto:nicola.gideon@chippingsodburytownhall.co.uk)  
Web: [www.chippingsodburytownhall.co.uk](http://www.chippingsodburytownhall.co.uk)

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure, Governance and Management**

The Charity is an unincorporated Charity, constituted under a Governing Scheme dated 15 June 1977 and is a registered Charity, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Chipping Sodbury Town Lands Charity by the body of Trustees.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

#### **Trustees**

The body of Trustees consists of nine competent persons: five Co-Optative Trustees and four Nominative Trustees.

The Nominative Trustees are appointed as follows; three by the Town Council of Sodbury and one by the Trustees of the Charity called 'Chipping Sodbury Town Trust'. Each Nominative Trustee appointment is for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term of office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The Co-Optative Trustees are selected by the Trustee Body and are persons who through residence, occupation or employment, or otherwise have special knowledge of Chipping and Old Sodbury. Each appointment is for a term of five years. Upon conclusion of a term of office, nominations are invited from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

A Welcome Pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, Declarations of Appointment and Confidentiality, a copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Upon appointment, they sign a formal declaration of their willingness to serve as a Trustee and a declaration of Interest.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Meetings**

The Trustees currently hold ordinary meetings on the fourth Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until the commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of Grant making, investment, capital reserves, building maintenance and improvements, and risk management policies and performance. The day-to-day administration of Grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a Finance Sub-Committee made up of at least three Trustees. The Finance Sub-Committee meets quarterly, January, April, July and October, prior to the ordinary meeting in that month. The Sub-Committee has no direct control of the Charity's finances but makes recommendations to all Trustees for an ultimate decision.

The responsibilities of the Finance Sub-Committee are to:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
8. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
9. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and take minutes in record.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored at the quarterly reviews.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice-yearly meetings.

The 12-month Client Agreement with Integrated Financial Solutions Ltd was renewed in April 2024, for the unchanged fee of £1,000 per annum, who provide the Charity with the following: -

- 4 x analysis reports for the Charity's existing investments ahead of the quarterly meetings of the Finance Sub-Committee.
- Provide advice on communications received from the Investment Manager or Regulator.
- Provide advice and guidance regarding ad-hoc telephone calls/emails from Trustees when necessary. A separate fee will be agreed if the work involved is substantial.
- Certification of verification documents for new Trustees.

This Agreement is reviewed on each anniversary by agreement of both parties.

The Trustees, as custodians, manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no incidents resulting in loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2024.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Objectives of the Charity

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following: -

- 1 To provide financial relief for needy parishioners of Chipping and Old Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education for persons residing in the parishes of Chipping and Old Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Chipping and Old Sodbury.

Policies Adopted to Achieve the Objectives:

- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.
- Continuation of the Scheme long term.
- Support of Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuation of help to provide facilities for local organisations.
- Provision of support to needy causes as advised by appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration of all types of grants upon application and if they meet the objectives of the Charity they are approved (but not necessarily in full).
- Investments – a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a direct unit holders' arrangement.
- Maintenance – the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings – a range of facilities is provided for the parishes of Chipping and Old Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parishes (these are at subsidised rates) and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Safeguarding Policy**

Chipping Sodbury Town Lands Charity has adopted and reviews annually its Policy to demonstrate its commitment to keeping safe the vulnerable people with whom it works alongside. Chipping Sodbury Town Lands Charity acknowledges its duty to act appropriately to any allegations, reports or suspicions of abuse or neglect. The Policy and its procedures are in place in order that Trustees, staff, service users/beneficiaries and carers can work to prevent harm from abuse, coercion and neglect (later all included under "abuse") whether working online or in person, and what to do in the event of such occurring. The Charity's Policy Statement and Procedures were drawn up in order to:

- promote good practice and work in a way that can prevent harm from abuse occurring.
- ensure that any allegations of abuse or suspicions of, are dealt with appropriately and the person experiencing such abuse is supported.
- take all reasonable steps to stop that abuse occurring.
- promote an open and positive culture to ensure all involved feel able to report concerns, confident that they will be heard and responded to.

The Policy and Procedures relate to the safeguarding of all vulnerable people. Vulnerable people can be defined as:

- people of any age.
- those receiving or may need community care services because of learning, physical or mental disability, age, or illness.
- persons who are or may be unable to take care of themselves, or unable to protect themselves against significant harm or exploitation. The policy applies to all Trustees, staffs, sessional workers, agency staffs, students and anyone working on behalf of Chipping Sodbury Town Lands Charity.

The Trustees of the Charity will continue to work as follows: -

- to promote the freedom and dignity of the person who has or is experiencing abuse and ensure that protecting people is central to its culture.
- to promote the rights of all people to live free from abuse.
- to ensure the safety and well-being of people who do not have the capacity to decide how they want to respond to abuse that they have or are experiencing.
- to manage services in a way which promotes safety and prevents abuse.
- recruit staffs and appoint Trustees safely, ensuring all necessary checks are made to ensure suitability to act in their roles.
- provide effective management for staffs through supervision, support and training.
- to ensure that all Trustees, staffs, service users, carers and families are familiar with this policy and procedures.
- be quick to respond to concerns with a clear system of referring or reporting to relevant agencies those concerns, as soon as suspected or identified.
- act within its confidentiality policy and will gain permission before sharing information about them with another agency.
- conduct periodic reviews of safeguarding policies, procedures and practice.

The Designated Named Person for Safeguarding people is the Chairman of the Trustees of Chipping Sodbury Town Lands Charity and can be contacted, via the Clerk at the Town Hall, 57-59 Broad Street, Chipping Sodbury, South Glos. BS37 6AD - Tel: 01454 852223 (mornings only).

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR

Each year grants are given on an unsolicited basis to needy people living in Chipping and Old Sodbury Parishes to help cover heating bills and other winter expenses. In 2024 the amount was **£12,000** distributed to 120 households.

The main grants issued in 2024 were as follows: -

##### General Grants –

- £ 3,300 - Chipping Sodbury Guides – Switzerland Trip
- £ 2,600 - Sodbury Town Council – Town Play Scheme
- £ 1,996 - Chipping Sodbury Festival – Town Festival
- £ 1,550 - Chipping Sodbury Hedgehog Rescue
- £ 1,500 - Chipping Sodbury Town Football Club – Park Runners
- £ 1,500 - Sodbury In Bloom – Town Floral Displays
- £ 800 - Abbeyfield Sodbury Vale Society
- £ 602 - Mrs Burchell – Relief of Need
- £ 500 - Chipping Sodbury Lions Club – Carol Concert

The Charity has used a range of publicity, to increase awareness of the Charity to attract Grant applications and, in 2024, the number of Grant applications received began to increase. All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continue to support the needy and good causes of the Parishes by means of Grant aid.

##### Education Grants –

- **£10,000** - Additional Funding – Chipping Sodbury Endowed School Foundation
- **£ 6,846** - Education Grants, 12 of which to support further education courses.
- **£ 7,500** - Annual payment referred to in the Governing Scheme.

The additional payment of **£10,000** was made to the Endowed School Foundation Governors in 2024 to meet the high level of Further Education Grant applications they had received. The Trustees review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR (continued)

##### Grant Making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders.

In addition, the Charity invites applications by annual advertisements in the local press, and information relating to the Charity is also displayed in the Town Hall and No. 61 Broad Street display windows.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are submitted to the Finance Sub-Committee for consideration in terms of affordability, with recommendations made to all Trustees at the next ordinary meeting.

##### FINANCIAL REVIEW

The Finance Sub-Committee formed in 1999 continues to monitor the finances of the Charity.

##### Investments

The Charity is reliant on income from investments. The Trustees remain confident that BlackRock Fund Managers continue to review its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant to and consistent with investment environments and expectations of its clients. The asset ratio distribution of the Charity's investment portfolio with BlackRock remains at 75+/-5% BlackRock Charities UK Equity Fund and 25+/-5% BlackRock Charities UK Bond Fund. Any future changes to this asset ratio are decided and acted upon by the Trustees. Charity Income generated from its investment is currently paid by means of quarterly dividends. During the year £258,224 net of charges, has been received in income from dividends.

Statement of portfolio position as of 31 December 2023	£7,214,452
Statement of portfolio position as of 31 December 2024	£7,310,070

##### Balances

Opening balance as of 1 January 2024	<b>£11,843,893</b>
Net Movement of Funds	<b>£68,818</b>
Closing balance as at 31 December 2024	<b>£11,912,711</b>

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Financial Review (continued)

##### Investment Policy and Performance

The Charity's investment strategy remained unchanged throughout the year. The Finance Sub-committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of Chipping Sodbury Town Lands Charity. The Fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at **£68,384** at year end.

The balance of the Charity's Shawbrook 100 Days' Notice Account, as of 31 December 2024, inclusive of interest, totalled **£24,520** and returned an interest rate of 0.59%.

The balance of the Charity's United Trust Bank, as of 31 December 2024, inclusive of interest, totalled **£92,488**, reflecting an interest rate of 4.30% as of this date.

The balance of the Charity's Nationwide Building Society 35 Days' Notice Account, as of 31 December 2024, totalled **£73,400**, reflecting an interest rate of 3.10% as of this date.

The balance of the Charity's Redwood Bank 35 Days' Notice Account, as of 31 December 2024, inclusive of interest, totalled **£85,000**, and returned an interest rate of 3.25%.

Interest rates continue to be monitored regularly to ensure that Charity receives the best available return on its investments at minimal risk.

The Trustees allow funds to accrue in anticipation of essential buildings maintenance and upkeep, which given the age of its property portfolio and in particular listed status of the Town Hall, costs can be excessive and unpredictable.

In September 2023, the tenants of the Nursery building reported an ingress of water and upon investigation, deterioration of the flat roof was evident and the requirement for urgent replacement. Arrangements were made with the original installers of this modular building to attend to this at an agreed sum of £21,048. The works were completed and the invoice paid in early 2024 from earmarked funds.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Buildings**

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School continue to be maintained for public use and hire for functions ranging from meetings to concerts, with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not generally cover the entire operating costs and therefore, the Charity subsidises the running costs each year. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town.

The current administration requires a 25% deposit payment upon confirmation of a booking, with the balance payable one month prior to the event or immediately if within less than one month of the event date, continues.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased at a peppercorn rent of £1 per annum for use as a Library. The running of this facility, under the direction of Sodbury Town Council, operates as a volunteer-based service. South Gloucestershire Council continues to assume the responsibility of the building's internal maintenance and repairs.

Youth in Sodbury continues to lease one ex-school building at the St Johns School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parishes. Their 2-year lease expires on 31 August 2025 and will be reviewed for a further 2-year renewal.

First Steps Ltd continues to lease the neighbouring building and outside garden area as a Children's Nursery, owned by the Charity, at a commercial rent. Their current 10-year Lease expires in August 2030 and includes a 5-year break clause. All rents are paid in a timely manner and used to support the Charity's objectives.

Trustees appreciate the value of the Nursery provision in providing a much-needed care facility within the Town for children aged from birth to 5 years and, longer term, a regular income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let for a number of years at a peppercorn rent of £2 per annum to The Lions Club of Chipping Sodbury. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey residential cottages in Horse Street continue to be let on Assured Shorthold Tenancy Agreements and generate a fair market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents at £10 per plot per annum.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Catering

The catering facilities of the Town Hall continues to be leased to the concessionaire, Spotlight Sodbury Bar and Catering for a period of 5 years (effective January 2024). The Charity receives commission on the takings which, in 2024 totalled **£15,147**. The commission due under the current Agreement is 10% of turnover.

#### CURRENT PROJECTS AND FUTURE PLANS

Trustees consider the on-going responsibilities and maintenance for the historic properties within the Charity's portfolio. In particular, future budgeting continues in preparation of essential roof and necessary building repairs, together with ongoing redecoration schemes for the Charity's properties.

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

#### 2024 Accounts

In accordance with The Charities Act 1993, the Trustees of Chipping Sodbury Town Lands Charity have prepared a financial statement for the financial year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, the Trustees follow best practice and

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time and to enable them as Trustees to ensure that the financial statements comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ON BEHALF OF THE BOARD:

.....  
Mrs W Whittle – Chairlady

27 August 2025

.....  
A Elmore – Vice Chairman

27 August 2025

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY

#### Opinion

We have audited the financial statements of Chipping Sodbury Town Lands Charity (the "Charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY (continued)

#### Responsibilities of the trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Entity. These include, but are not limited to, compliance with the United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Charities SORP (FRS 102).
- Making enquiries of management of the company policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
  - Communicating relevant identified laws and regulations and potential fraud risks to engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
  - Management override of controls: we evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included identifying and testing journal entries, in particular any journal entries between unusual balance combinations and post year end journals.
  - To address the fraud risk within revenue, we have traced revenue recognised during the year to invoices, evidence of work performed and bank statements for amounts paid. No significant issues have been identified in our work.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Frost Wiltshire LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

27 August 2025

**CHIPPING SODBURY TOWN LANDS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	156,663	-	156,663	143,900
Investments	2	268,819	-	268,819	255,700
<b>Total</b>		<u>425,482</u>	<u>-</u>	<u>425,482</u>	<u>399,600</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	2,3,4,5	(452,282)	-	(452,282)	(517,249)
<b>Total</b>		<u>(452,282)</u>	<u>-</u>	<u>(452,282)</u>	<u>(517,249)</u>
Gains/(losses) on investments		3,608	92,010	95,618	327,960
<b>NET INCOME/(EXPENDITURE)</b>		<u>(23,192)</u>	<u>92,010</u>	<u>68,818</u>	<u>210,311</u>
<b>Transfer between funds</b>	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(23,192)</u>	<u>92,010</u>	<u>68,818</u>	<u>210,311</u>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<u>459,217</u>	<u>11,384,676</u>	<u>11,843,893</u>	<u>11,633,582</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>433,025</u></u>	<u><u>11,476,686</u></u>	<u><u>11,912,711</u></u>	<u><u>11,843,893</u></u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVES**  
for the Year Ended 31 December 2023

		<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>INCOME &amp; ENDOWMENTS FROM:</b>	<b>Notes</b>				
Operating activities	2,3,4	143,900	-	143,900	114,366
Investments	2	255,700	-	255,700	245,285
<b>Total</b>		<u>399,600</u>	<u>-</u>	<u>399,600</u>	<u>359,651</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	2,3,4,5	(517,249)	-	(517,249)	(351,172)
<b>Total</b>		<u>(517,249)</u>	<u>-</u>	<u>(517,249)</u>	<u>(351,172)</u>
Gains/(losses) on investments		5,755	322,205	327,960	400,416
<b>NET INCOME/(EXPENDITURE)</b>		<u>(111,894)</u>	<u>322,205</u>	<u>210,311</u>	<u>408,895</u>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<u>(111,894)</u>	<u>322,205</u>	<u>210,311</u>	<u>408,895</u>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<u>571,111</u>	<u>11,062,471</u>	<u>11,633,582</u>	<u>11,224,687</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>459,217</u></u>	<u><u>11,384,676</u></u>	<u><u>11,843,893</u></u>	<u><u>11,633,582</u></u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**BALANCE SHEET**  
As at 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	195	-	195	291
<b>Investments</b>					
Investments	10	63,384	7,241,686	7,310,070	7,214,452
Investment property	11	-	4,235,000	4,235,000	4,235,000
		<hr/>	<hr/>	<hr/>	<hr/>
		63,579	11,476,686	11,545,265	11,449,743
<b>CURRENT ASSETS</b>					
Debtors	12	2,467	-	2,467	2,467
Cash at bank and in hand		373,350	-	373,350	399,761
		<hr/>	<hr/>	<hr/>	<hr/>
		375,817	-	375,817	402,228
<b>CREDITORS</b>					
Amounts falling due within one year	13	(8,371)	-	(8,371)	(8,078)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		367,446	-	367,446	394,150
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		436,025	11,476,686	11,912,711	11,843,893
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET ASSETS</b>		436,025	11,476,686	11,912,711	11,843,893
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Unrestricted funds	14			436,025	459,217
Restricted funds				11,476,686	11,384,676
				<hr/>	<hr/>
<b>TOTAL FUNDS</b>				11,912,711	11,843,893
				<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on 27 August 2025. and were signed on its behalf by:

.....  
Mrs W Whittle – Chairlady

.....  
A Elmore – Vice Chairman



## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES

*(Including St John School Site)*

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	-
	-----	-----	-----	-----
	-	-	-	-
<b>Operating activities</b>				
Rent received	43,533	-	43,533	53,541
Wayleave	19	-	19	185
Lettings	12,388	-	12,388	
Miscellaneous income	5,370	-	5,370	3,520
	-----	-----	-----	-----
	61,310	-	61,310	57,246
<b>Investments</b>				
Dividend income	258,224	-	258,224	247,804
Deposit account interest	10,595	-	10,595	7,896
	-----	-----	-----	-----
	268,819	-	268,819	255,700
<b>Total</b>	-----	-----	-----	-----
	330,129	-	330,129	312,946
	=====	=====	=====	=====

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2024**

**2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)**

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Surveyors fees	33,669	-	33,669	32,441
Equipment, fixtures and fittings	414	-	414	433
Depreciation	96	-	96	144
Telephone	3,144	-	3,144	760
Advertising and stationery	944	-	944	985
Wages and salaries	24,288	-	24,288	26,596
Social security	8,506	-	8,506	5,996
Pension	1,854	-	1,854	1,368
Accountancy	1,800	-	1,800	1,800
Legal & professional fees	8,728	-	8,728	7,227
Auditors' remuneration	1,560	-	1,560	1,560
Sundry expenses	28,658	-	28,658	8,918
Grants to institutions	43,764	-	43,764	37,123
Grants to individuals	11,000	-	11,000	11,580
<b>Total</b>	<u>168,426</u>	<u>-</u>	<u>168,426</u>	<u>136,931</u>
<b>Net income before gains</b>	<u>161,704</u>	<u>-</u>	<u>161,704</u>	<u>176,015</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2024

**3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Catering receipts	18,541	-	18,541	14,497
Lettings	62,840	-	62,840	59,379
<b>Total</b>	<b>81,381</b>	<b>-</b>	<b>81,381</b>	<b>73,876</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Rates and water	3,104	-	3,104	2,537
Insurance	10,459	-	10,459	10,266
Light and heat	30,487	-	30,487	43,486
Refuse collection	1,386	-	1,386	2,547
Repairs and maintenance	101,855	-	101,855	202,338
Equipment, fixtures and fittings	2,303	-	2,303	8,384
Cleaning materials	1,910	-	1,910	1,039
Wages and salaries	93,112	-	93,112	77,998
Telephone	265	-	265	1,282
Advertising and stationery	158	-	158	108
Sundry expenses	1,792	-	1,792	800
<b>Total</b>	<b>246,831</b>	<b>-</b>	<b>246,831</b>	<b>350,785</b>
<b>Net expenditure before gains</b>	<b>165,450</b>	<b>-</b>	<b>165,450</b>	<b>(276,909)</b>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2024**

**4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES**

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Lettings	13,972	-	13,972	12,777
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>				
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Rates and water	143	-	143	63
Light and heat	4,978	-	4,978	3,685
Refuse collection	604	-	604	910
Repairs and maintenance	13,259	-	13,259	8,325
Wages and salaries	17,176	-	17,176	16,529
Sundry expenses	864	-	864	18
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	37,024	-	37,024	29,530
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before gains</b>	(23,052)	-	(23,052)	(16,753)
	<hr/>	<hr/>	<hr/>	<hr/>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2024

#### 5. ACTIVITIES

All costs were split by activity according to usage, as follows:

	Raising funds	Investment management costs	Charitable activities	Total 2024
<b><u>Direct costs</u></b>				
Grants paid	-	-	54,764	54,764
Total				
<b><u>Support costs</u></b>				
Staff costs	-	-	144,936	144,936
Administration and other costs	-	-	88,993	88,993
Professional & legal fees	-	-	45,757	45,757
Equipment & maintenance costs	-	-	117,832	117,832
Total	-	-	397,518	397,518
Total of all costs 2024	-	-	452,282	452,282
Total of all costs 2023	-	-	517,246	517,246

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year (2023: £nil).

##### **Trustees' Expenses**

There were no trustees' expenses paid for the year (2023: £nil).

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2024**

**7. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	134,576	121,123
Social security costs	8,506	5,996
Pension costs	1,854	1,368
	<u>144,936</u>	<u>128,487</u>

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Town Lands Charity	2	2
Old Grammar School	1	1
Town Hall	6	6
	<u>9</u>	<u>9</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £30,000.

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	<u>4,834</u>
<b>Depreciation</b>	
At 1 January 2024	4,543
Charge for year	96
At 31 December 2024	<u>4,639</u>
<b>Net book value</b>	
At 31 December 2024	<u>195</u>
At 31 December 2023	<u>291</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2024

#### 9. FIXED ASSET INVESTMENTS

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2024	7,214,452
Revaluations	95,618
	<hr/>
At 31 December 2024	7,310,070
	<hr/>
<b>Net book value</b>	
At 31 December 2024	7,310,070
	<hr/>
At 31 December 2023	7,214,452
	<hr/>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2024 the Extraordinary Repair Fund was valued at £68,384 (2023: £64,777) (unrestricted fund) and the Special Range Portfolio was valued at £7,241,686 (2023: £7,149,675) (restricted fund).

#### 10. INVESTMENT PROPERTY

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2024 and 31 December 2024	4,235,000
Revaluations	-
	<hr/>
At 31 December 2024	4,235,000
	<hr/>
<b>Net book value</b>	
At 31 December 2024	<hr/>
	<hr/>
At 31 December 2023	4,235,000
	<hr/>

Investment properties were valued on a fair value basis by David James & Partners on 31 October 2022.

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2024

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	2,467	2,467
	<u>2,467</u>	<u>2,467</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	415	166
Accruals and deferred income	4,995	4,995
Taxation and social security	2,961	2,917
	<u>8,371</u>	<u>8,078</u>

**13. MOVEMENT IN FUNDS**

	<b>At 1 January 2024</b>	<b>Net movement in funds</b>	<b>Transfers Between funds</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	459,217	(23,192)	-	436,025
<b>Restricted funds</b>				
Undesignated funds	11,384,676	92,010	-	11,476,686
	<u>11,843,893</u>	<u>68,818</u>	<u>-</u>	<u>11,912,711</u>
<b>TOTAL FUNDS</b>				

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS (continued)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	425,482	(452,282)	3,608	(23,192)
<b>Restricted funds</b>				
Undesignated funds	-	-	92,010	92,010
<b>TOTAL FUNDS</b>	<u>425,482</u>	<u>(452,282)</u>	<u>95,618</u>	<u>68,818</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

Comparatives for movement in funds

	At 1 January 2023 £	Net movement in funds £	Transfers Between funds £	At 31 December 2023 £
<b>Unrestricted funds</b>				
General fund	571,111	(111,894)	-	459,217
<b>Restricted funds</b>				
Undesignated funds	11,062,471	322,205	-	11,384,676
<b>TOTAL FUNDS</b>	<u>11,633,582</u>	<u>210,311</u>	<u>-</u>	<u>11,843,893</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	399,600	(517,249)	5,755	(111,894)
<b>Restricted funds</b>				
Undesignated funds	-	-	322,205	322,205
<b>TOTAL FUNDS</b>	<u>399,600</u>	<u>(517,249)</u>	<u>327,960</u>	<u>210,311</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2024

#### 13. MOVEMENT IN FUNDS (continued)

The combined movement for the two years ended 31 December 2024 is as follows:

	At 1 January 2023 £	Net movement in funds £	Transfers Between funds £	At 31 December 2024 £
<b>Unrestricted funds</b>				
General fund	571,111	(135,086)	-	436,025
<b>Restricted funds</b>				
Undesignated funds	11,062,471	414,215	-	11,476,686
<b>TOTAL FUNDS</b>	<u>11,633,582</u>	<u>279,129</u>	<u>-</u>	<u>11,912,711</u>

The combined net movement in funds for the two years ended 31 December 2024, included in the above, is as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	825,082	(969,530)	9,362	(135,086)
<b>Restricted funds</b>				
Undesignated funds	-	-	414,215	414,215
<b>TOTAL FUNDS</b>	<u>825,082</u>	<u>(969,530)</u>	<u>423,577</u>	<u>279,129</u>

#### 14. RELATED PARTY TRANSACTIONS

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

	2024 £	2023 £
Chipping Sodbury Town Council	2,600	3,600
Chipping Sodbury Town Football Club (Park Runners)	1,500	1,500
Chipping Sodbury Festival	1,996	2,273
Mrs N Gideon	300	600
Mr D Gideon	300	-
Ms M Willis	260	-
	<u>          </u>	<u>          </u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2024**

This page does not form part of the statutory financial statements

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Operating activities</b>		
Catering receipts	18,541	14,497
Rent and land rent received	57,505	54,968
Lettings	75,228	70,729
Wayleave	19	185
Miscellaneous income	5,370	3,520
	<hr/>	<hr/>
	156,663	143,899
<b>Investments</b>		
Dividend income	258,224	247,805
Deposit account interest	10,595	7,896
	<hr/>	<hr/>
	268,819	255,701
	<hr/>	<hr/>
<b>Total income</b>	<b>425,482</b>	<b>399,600</b>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities</b>		
Rates and water	3,247	2,600
Insurance	10,459	10,266
Light and heat	35,465	47,171
Surveyors fees	33,669	32,441
Refuse collection	1,990	3,457
Repairs and maintenance	115,114	210,663
Equipment, fixtures and fittings	2,717	8,817
Depreciation	96	144
Cleaning materials	1,910	1,039
Wages and salaries	134,936	121,123
Social security	8,506	5,996
Pension	1,854	1,368
Telephone	3,409	2,042
Advertising and stationery	1,102	1,093

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued) for the Year Ended 31 December 2024

This page does not form part of the statutory financial statements

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Charitable activities (continued)</b>		
Accountancy	1,800	1,800
Legal & professional fees	8,728	7,227
Auditors' remuneration	1,560	1,560
Sundry expenses	31,314	9,736
Grants to institutions	43,764	37,123
Grants to individuals	11,000	11,580
	<hr/>	<hr/>
	452,282	517,249
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>452,282</b>	<b>517,249</b>
	<hr/>	<hr/>
<b>Net (expenditure)/income before gains and losses</b>	<b>(26,800)</b>	<b>(117,649)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	95,618	327,960
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b>68,818</b>	<b>210,311</b>
	<hr/>	<hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

England & Wales - Charity number 236364

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# Accounts

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**+Registered charity number: 236364**

**CHIPPING SODBURY TOWN LANDS CHARITY**

**Report of the Trustees and audited financial statements  
for the year ended 31 December 2023**

# CHIPPING SODBURY TOWN LANDS CHARITY

## FINANCIAL STATEMENTS 2023

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Independent auditors' report	13
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## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Charity number**

236364

#### **Principal Office**

Chipping Sodbury Town Hall  
57-59 Broad Street  
Chipping Sodbury  
South Gloucestershire  
BS37 6AD

#### **Trustees**

B Hardy, Chairman (from 19.01.22), Co-Optative Trustee (appointed 20.11.19)  
M Reeves, Vice-Chairman (from 19.01.22), Co-Optative Trustee (appointed 20.4.19)  
A Elmore – Co-Optative Trustee (re-appointed 24.6.20)  
S Hunter – Co-Optative Trustee (appointed 19.2.20)  
Mrs W Whittle – Co-Optative Trustee (appointed 19.05.21)  
Mrs J Lund - Nominative Trustee – Town Trust (appointed 20.9.20 – Resigned 27.01.23)  
A Williams - Nominative Trustee – Town Council (appointed 15.9.22)  
S Gibson – Nominative Trustee – Town Council (appointed 16.11.22)  
Mrs L Banister – Nominative Trustee – Town Council (appointed 19.05.21 – Resigned 18.01.23)  
A Gregson – Nominative Trustee – Town Council (appointed 26.04.23)  
A Simmonds – Nominative Trustee – Town Trust (appointed 26.07.23)

#### **Clerk to the Trustees - Mrs N Gideon**

Mrs Gideon was appointed by the Trustees on the 9 April 2001 following an interview selection process and, after a satisfactory probationary period, was delegated to act upon their instructions with regard to the management of the Charity.

#### **Auditors**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

#### **Bankers**

NatWest Bank Plc  
Yate Branch  
5 North Walk  
Yate  
BS37 4AG

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Solicitors**

Bevan Every Solicitors  
55 Broad Street  
Chipping Sodbury  
South Glos  
BS37 6AD

#### **Investment managers**

BlackRock Investment Management (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

#### **Contacts**

Address: as Principal Address  
Telephone/fax: 01454 852223  
Email: nicola.gideon@chippingsodburytownhall.co.uk  
Web: www.chippingsodburytownhall.co.uk

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure, Governance and Management**

The Charity is an unincorporated Charity, constituted under a Governing Scheme dated 15 June 1977 and is a registered Charity, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Chipping Sodbury Town Lands Charity by the body of Trustees.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

#### **Trustees**

The body of Trustees consists of nine competent persons: five Co-Optative Trustees and four Nominative Trustees.

The Nominative Trustees are appointed as follows; three by the Town Council of Sodbury and one by the Trustees of the Charity called 'Chipping Sodbury Town Trust'.

Each Nominative Trustee appointment is for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term of office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The Co-Optative Trustees are selected by the Trustee Body and are persons who through residence, occupation or employment, or otherwise have special knowledge of Chipping and Old Sodbury. Each appointment is for a term of five years. Upon conclusion of a term of office, nominations are invited from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Trustees (continued)**

A Welcome Pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, Declarations of Appointment and Confidentiality, a copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Upon appointment, they sign a formal declaration of their willingness to serve as a Trustee and a declaration of Interest.

#### **Meetings**

The Trustees currently hold ordinary meetings on the fourth Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until the commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of Grant making, investment, capital reserves, building maintenance and improvements, and risk management policies and performance. The day-to-day administration of Grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a Finance Sub-Committee made up of at least three Trustees. The Finance Sub-Committee meets quarterly, January, April, July and October, just prior to the ordinary meeting in that month. The Sub-Committee has no direct control of the Charity's finances but makes recommendations to all Trustees for an ultimate decision.

The responsibilities of the Finance Sub-Committee are to:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
8. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
9. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and take minutes in record.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored at the quarterly reviews.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice-yearly meetings.

The 12-month Client Agreement with Integrated Financial Solutions Ltd was renewed in April 2023, for the unchanged fee of £1,000 per annum, who provide the Charity with the following: -

- 4 x analysis reports for the Charity's existing investments ahead of the quarterly meetings of the Finance Sub-Committee.
- Provide advice on communications received from the Investment Manager or Regulator.
- Provide advice and guidance regarding ad-hoc telephone calls/emails from Trustees when necessary. A separate fee will be agreed if the work involved is substantial.
- Certification of verification documents for new Trustees.

This Agreement is reviewed on each anniversary by agreement of both parties.

The Trustees, as custodians, manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no incidents resulting in loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2023.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Objectives of the Charity

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following: -

- 1 To provide financial relief for needy parishioners of Chipping and Old Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education for persons residing in the parishes of Chipping and Old Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Chipping and Old Sodbury.

#### Policies Adopted to Achieve the Objectives:

- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.
- Continuation of the Scheme long term.
- Support of Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuation of help to provide facilities for local organisations.
- Provision of support to needy causes as advised by appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration of all types of grants upon application and if they meet the objectives of the Charity they are approved (but not necessarily in full).
- Investments – a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a direct unit holders' arrangement.
- Maintenance – the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings – a range of facilities is provided for the parishes of Chipping and Old Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parishes (these are at subsidised rates) and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Safeguarding Policy**

Chipping Sodbury Town Lands Charity has adopted and reviews annually its Policy to demonstrate its commitment to keeping safe the vulnerable people with whom it works alongside. Chipping Sodbury Town Lands Charity acknowledges its duty to act appropriately to any allegations, reports or suspicions of abuse or neglect. The Policy and its procedures are in place in order that Trustees, staff, service users/beneficiaries and carers can work to prevent harm from abuse, coercion and neglect (later all included under “abuse”) whether working online or in person, and what to do in the event of such occurring. The Charity’s Policy Statement and Procedures were drawn up in order to:

- promote good practice and work in a way that can prevent harm from abuse occurring.
- ensure that any allegations of abuse or suspicions of, are dealt with appropriately and the person experiencing such abuse is supported.
- take all reasonable steps to stop that abuse occurring.
- promote an open and positive culture to ensure all involved feel able to report concerns, confident that they will be heard and responded to.

The Policy and Procedures relate to the safeguarding of all vulnerable people. Vulnerable people can be defined as:

- people of any age.
- those receiving or may need community care services because of learning, physical or mental disability, age, or illness.
- persons who are or may be unable to take care of themselves, or unable to protect themselves against significant harm or exploitation. The policy applies to all Trustees, staffs, sessional workers, agency staffs, students and anyone working on behalf of Chipping Sodbury Town Lands Charity.

The Trustees of the Charity will continue to work as follows: -

- to promote the freedom and dignity of the person who has or is experiencing abuse and ensure that protecting people is central to its culture.
- to promote the rights of all people to live free from abuse.
- to ensure the safety and well-being of people who do not have the capacity to decide how they want to respond to abuse that they have or are experiencing.
- to manage services in a way which promotes safety and prevents abuse.
- recruit staffs and appoint Trustees safely, ensuring all necessary checks are made to ensure suitability to act in their roles.
- provide effective management for staffs through supervision, support and training.
- to ensure that all Trustees, staffs, service users, carers and families are familiar with this policy and procedures.
- be quick to respond to concerns with a clear system of referring or reporting to relevant agencies those concerns, as soon as suspected or identified.
- act within its confidentiality policy and will gain permission before sharing information about them with another agency.
- conduct periodic reviews of safeguarding policies, procedures and practice.

The Designated Named Person for Safeguarding people is the Chairman of the Trustees of Chipping Sodbury Town Lands Charity and can be contacted, via the Clerk at the Town Hall, 57-59 Broad Street, Chipping Sodbury, South Glos. BS37 6AD - Tel: 01454 852223 (mornings only).

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR

Each year grants are given on an unsolicited basis to needy people living in Chipping and Old Sodbury Parishes to help cover heating bills and other winter expenses. In 2023 the amount was **£12,480** distributed to 125 households.

The main grants issued in 2023 were as follows: -

##### General Grants –

- £ 2,000 - Sodbury Town Council – Town Play Scheme
- £ 2,273 - Chipping Sodbury Festival
- £ 1,500 - Chipping Sodbury Town Football Club – Park Runners
- £ 1,100 - Sodbury Town Council – Town Floral Displays and Watering
- £ 800 - Abbeyfield Sodbury Vale Society
- £ 600 - The Big Lunch Chipping Sodbury
- £ 595 - L Long – Relief of Need
- £ 500 - Sodbury Town Council – Library Winter Warm Scheme
- £ 500 - Chipping Sodbury Lions Club – Carol Concert

The Charity has used a range of publicity, to increase awareness of the Charity to attract Grant applications and, in 2023, the number of Grant applications received began to increase. All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continue to support the needy and good causes of the Parishes by means of Grant aid.

##### Education Grants –

- **£10,000** - Additional Funding – Chipping Sodbury Endowed School Foundation
- **£ 5,965** - Education Grants, 12 of which to support further education courses.
- **£ 7,500** - Annual payment referred to in the Governing Scheme.

The additional payment of **£10,000** was made to the Endowed School Foundation Governors in 2023 to meet the high level of Further Education Grant applications they had received. The Trustees review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR (continued)

##### Grant Making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders.

In addition, the Charity invites applications by annual advertisements in the local press, and information relating to the Charity is also displayed in the Town Hall and No. 61 Broad Street display windows.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are submitted to the Finance Sub-Committee for consideration in terms of affordability, with recommendations made to all Trustees at the next ordinary meeting.

##### FINANCIAL REVIEW

The Finance Sub-Committee formed in 1999 continues to monitor the finances of the Charity.

##### Investments

The Charity is reliant on income from investments. The Trustees remain confident that BlackRock Fund Managers continue to review its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant to and consistent with investment environments and expectations of its clients. The asset ratio distribution of the Charity's investment portfolio with BlackRock remains at 75+/-5% BlackRock Charities UK Equity Fund and 25+/-5% BlackRock Charities UK Bond Fund. Any future changes to this asset ratio are decided and acted upon by the Trustees. Charity Income generated from its investment is currently paid by means of quarterly dividends. During the year £240,808 net of charges, has been received in income from dividends.

Statement of portfolio position as of 31 December 2022	£6,886,492
Statement of portfolio position as of 31 December 2023	£7,214,452

##### Balances

Opening balance as of 1 January 2023	<b>£11,633,582</b>
Net Movement of Funds	<b>£210,311</b>
Closing balance as at 31 December 2023	<b>£11,843,893</b>

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Financial Review (continued)

##### Investment Policy and Performance

The Charity's investment strategy remained unchanged throughout the year. The Finance Sub-committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of Chipping Sodbury Town Lands Charity. The Fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at **£64,777** at year end.

The balance of the Charity's Shawbrook 100 Days' Notice Account, as of 31 December 2023, inclusive of interest, totalled **£24,376** and returned an interest rate of 0.59%.

The balance of the Charity's United Trust Bank, as of 31 December 2023, inclusive of interest, totalled **£88,665**, reflecting interest rate rises to 4.30% as of this date.

The balance of the Charity's Nationwide Building Society 35 Days' Notice Account, as of 31 December 2023, totalled **£71,225**, reflecting interest rate rises to 3.35%.

The balance of the Charity's Redwood Bank 35 Days' Notice Account, as of 31 December 2023, inclusive of interest, totalled **£85,000**, and returned an interest rate of 3.25%.

Interest rates continue to be monitored regularly to ensure that Charity receives the best available return on its investments.

In February 2023, as planned, the Town Hall's heating and ventilation systems were upgraded, costing in excess of £150,000, inclusive of necessary electrical upgrading and consultancy fees. These costs were as expected and paid for from funds allowed to accrue in anticipation.

In September 2023, the tenants of the Nursery building reported an ingress of water and upon investigation, deterioration of the flat roof was evident and the requirement for urgent replacement. Arrangements were made with the original installers of this modular building to attend to this at an agreed sum of £21,048. The invoice will be submitted for payment in early 2024 and therefore, this cost has been earmarked at year end.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Buildings**

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School continue to be maintained for public use and hire for functions ranging from meetings to concerts, with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not generally cover the entire operating costs and therefore, the Charity subsidises the running costs each year. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town.

The current administration requires a 25% deposit payment upon confirmation of a booking, with the balance payable one month prior to the event or immediately if within less than one month of the event date, continues.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased at a peppercorn rent of £1 per annum for use as a Library. The running of this facility, under the direction of Sodbury Town Council, operates as a volunteer-based service. South Gloucestershire Council continues to assume the responsibility of the building's internal maintenance and repairs.

Youth in Sodbury continues to lease one ex-school building at the St Johns School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parishes. Their 2-year Lease expired on 31 August 2023 and was renewed for a further period of 2 years to 31 August 2025.

First Steps Ltd continues to lease the neighbouring building and outside garden area as a Children's Nursery, owned by the Charity, at a commercial rent. Their current 10-year Lease expires in August 2030 and includes a 5-year break clause. All rents are paid in a timely manner and used to support the Charity's objectives.

Trustees appreciate the value of the Nursery provision in providing a much-needed care facility within the Town for children aged from birth to 5 years and, longer term, the increasing income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let for a number of years at a peppercorn rent of £2 per annum to The Lions Club of Chipping Sodbury. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey residential cottages in Horse Street continue to be let on Assured Shorthold Tenancy Agreements and generate a fair market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents at £10 per plot per annum.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Catering

The catering facilities of the Town Hall was leased for a period of 12 months to the concessionaire, Spotlight Sodbury Bar and Catering, following the resignation of Cotswold Family Catering in 2022 and their contract ending in January 2023. The Charity receives commission on the takings which, in 2023 totalled **£15,857** (inclusive of £469 from Cotswold Family Catering). The commission due under the current Agreement is 10% of turnover. The current contract was reviewed in October 2023 with a further 5-year Agreement offered by the Trustees and accepted by Spotlight Bar and Catering, commencing in 2024.

#### CURRENT PROJECTS AND FUTURE PLANS

Trustees consider the on-going responsibilities and maintenance for the historic properties within the Charity's portfolio. In particular, future budgeting continues in preparation of essential roof and necessary building repairs, together with ongoing redecoration schemes for the Charity's properties.

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

#### 2023 Accounts

In accordance with The Charities Act 1993, the Trustees of Chipping Sodbury Town Lands Charity have prepared a financial statement for the financial year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, the Trustees follow best practice and

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time and to enable them as Trustees to ensure that the financial statements comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ON BEHALF OF THE BOARD:

.....  
B N Hardy – Chairman

29 July 2024

.....  
M Reeves – Vice Chairman

29 July 2024

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY

#### Opinion

We have audited the financial statements of Chipping Sodbury Town Lands Charity (the "Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY (continued)

#### Responsibilities of the trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Entity. These include, but are not limited to, compliance with the United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Charities SORP (FRS 102).
- Making enquiries of management of the company policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
  - Communicating relevant identified laws and regulations and potential fraud risks to engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
  - Management override of controls: we evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included identifying and testing journal entries, in particular any journal entries between unusual balance combinations and post year end journals.
  - To address the fraud risk within revenue, we have traced revenue recognised during the year to invoices, evidence of work performed and bank statements for amounts paid. No significant issues have been identified in our work.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Frost Wiltshire LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

29 July 2024

**CHIPPING SODBURY TOWN LANDS CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2023**

		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	143,900	-	143,900	114,366
Investments	2	255,700	-	255,700	245,285
<b>Total</b>		<b>399,600</b>	<b>-</b>	<b>399,600</b>	<b>359,651</b>
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(468,545)	-	(468,545)	(278,424)
Charitable activities	2,5	(48,703)	-	(48,703)	(72,748)
<b>Total</b>		<b>(517,249)</b>	<b>-</b>	<b>(517,249)</b>	<b>(351,172)</b>
Gains/(losses) on investments		5,755	322,205	327,960	400,416
<b>NET INCOME/(EXPENDITURE)</b>		<b>(111,894)</b>	<b>322,205</b>	<b>210,311</b>	<b>408,895</b>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<b>(111,894)</b>	<b>322,205</b>	<b>210,311</b>	<b>408,895</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<b>571,111</b>	<b>11,062,471</b>	<b>11,633,582</b>	<b>11,224,687</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>459,217</b>	<b>11,384,676</b>	<b>11,843,893</b>	<b>11,633,582</b>

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVES  
for the Year Ended 31 December 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	114,366	-	114,366	145,206
Investments	2	245,285	-	245,285	221,524
<b>Total</b>		359,651	-	359,651	366,730
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(278,424)	-	(278,424)	(193,565)
Charitable activities	2,5	(72,748)	-	(72,748)	(38,199)
<b>Total</b>		(351,172)	-	(351,172)	(231,764)
Gains/(losses) on investments		(321)	400,737	400,416	470,380
<b>NET INCOME/(EXPENDITURE)</b>		8,158	400,737	408,895	605,346
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		8,158	400,737	408,895	605,346
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		562,953	10,661,734	11,224,687	10,619,341
<b>TOTAL FUNDS CARRIED FORWARD</b>		571,111	11,062,471	11,633,582	11,224,687

**CHIPPING SODBURY TOWN LANDS CHARITY**

**BALANCE SHEET**  
As at 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	291	-	291	436
<b>Investments</b>					
Investments	10	64,777	7,149,675	7,214,452	6,886,492
Investment property	11	-	4,235,000	4,235,000	4,235,000
		<u>65,068</u>	<u>11,384,675</u>	<u>11,449,743</u>	<u>11,121,928</u>
<b>CURRENT ASSETS</b>					
Debtors	12	2,467	-	2,467	2,467
Cash at bank and in hand		399,761	-	399,761	516,160
		<u>402,228</u>	<u>-</u>	<u>402,228</u>	<u>518,627</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(8,078)	-	(8,078)	(6,973)
		<u>394,150</u>	<u>-</u>	<u>394,150</u>	<u>511,654</u>
<b>NET CURRENT ASSETS</b>					
		<u>459,218</u>	<u>11,384,675</u>	<u>11,843,893</u>	<u>11,633,582</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>459,218</u>	<u>11,384,675</u>	<u>11,843,893</u>	<u>11,633,582</u>
<b>NET ASSETS</b>					
		<u>459,218</u>	<u>11,384,675</u>	<u>11,843,893</u>	<u>11,633,582</u>
<b>FUNDS</b>					
Unrestricted funds	14			459,217	571,111
Restricted funds				11,384,676	11,062,471
				<u>11,843,893</u>	<u>11,633,582</u>
<b>TOTAL FUNDS</b>					
				<u>11,843,893</u>	<u>11,633,582</u>

The financial statements were approved by the Board of Trustees on 29 July 2024. and were signed on its behalf by:

.....  
B N Hardy – Chairman

.....  
M Reeves – Vice Chairman



## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2023

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Including St John School Site)

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	-
	-	-	-	-
<b>Operating activities</b>				
Rent received	53,541	-	53,541	49,898
Wayleave	185	-	185	31
Miscellaneous income	3,520	-	3,520	4,339
	57,246	-	57,246	54,268
<b>Investments</b>				
Dividend income	247,804	-	247,804	240,808
Deposit account interest	7,896	-	7,896	4,476
	255,700	-	255,700	245,284
<b>Total</b>	312,946	-	312,946	299,552

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the Year Ended 31 December 2023**

**2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)**

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Surveyors fees	32,441	-	32,441	20,043
Equipment, fixtures and fittings	433	-	433	375
Depreciation	144	-	144	213
Telephone	760	-	760	494
Advertising and stationery	985	-	985	1,130
Wages and salaries	26,596	-	26,596	13,970
Social security	5,996	-	5,996	6,406
Pension	1,368	-	1,368	1,509
Accountancy	1,800	-	1,800	1,800
Legal & professional fees	7,227	-	7,227	12,955
Auditors' remuneration	1,560	-	1,560	1,603
Sundry expenses	8,918	-	8,918	11,104
	<u>88,288</u>	<u>-</u>	<u>88,288</u>	<u>71,602</u>
<b>Charitable activities</b>				
Grants to institutions	37,123	-	37,123	60,648
Grants to individuals	11,580	-	11,580	12,100
	<u>48,703</u>	<u>-</u>	<u>48,703</u>	<u>72,748</u>
<b>Total</b>	<u>136,931</u>	<u>-</u>	<u>136,931</u>	<u>144,350</u>
<b>Net income before gains</b>	<u><u>176,015</u></u>	<u><u>-</u></u>	<u><u>176,015</u></u>	<u><u>155,202</u></u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the Year Ended 31 December 2023**

**3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Catering receipts	14,497	-	14,497	6,330
Lettings	59,379	-	59,379	40,692
<b>Total</b>	<u>73,876</u>	<u>-</u>	<u>73,876</u>	<u>47,022</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	2,537	-	2,537	8,257
Insurance	10,266	-	10,266	9,815
Light and heat	43,486	-	43,486	32,793
Refuse collection	2,547	-	2,547	2,102
Repairs and maintenance	202,338	-	202,338	61,754
Equipment, fixtures and fittings	8,384	-	8,384	831
Cleaning materials	1,039	-	1,039	1,132
Wages and salaries	77,998	-	77,998	63,382
Telephone	1,282	-	1,282	1,291
Advertising and stationery	108	-	108	50
Sundry expenses	800	-	800	885
<b>Total</b>	<u>350,785</u>	<u>-</u>	<u>350,785</u>	<u>182,292</u>
<b>Net expenditure before gains</b>	<u>(276,909)</u>	<u>-</u>	<u>(276,909)</u>	<u>(135,270)</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2023**

**4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Lettings	12,777	-	12,777	13,077
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>				
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	63	-	63	1,121
Light and heat	3,685	-	3,685	2,658
Refuse collection	910	-	910	875
Repairs and maintenance	8,325	-	8,325	3,273
Wages and salaries	16,529	-	16,529	15,510
Sundry expenses	18	-	18	1,093
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	29,530	-	29,530	24,530
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before gains</b>	(16,753)	-	(16,753)	(11,453)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2023**

**5. ACTIVITIES**

All costs were split by activity according to usage, as follows:

	Raising funds	Investment management costs	Charitable activities	Total 2023
<b><u>Direct costs</u></b>				
Grants paid	-	-	48,703	48,703
Total				
<b><u>Support costs</u></b>				
Staff costs	128,487	-	-	128,487
Administration and other costs	77,548	-	-	77,548
Professional & legal fees	43,028	-	-	43,028
Equipment & maintenance costs	219,480	-	-	219,480
Total	468,543	-	-	468,543
Total of all costs 2023	468,543	-	48,703	517,246
Total of all costs 2022	278,424	-	72,748	351,172

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year (2022: £nil).

**Trustees' Expenses**

There were no trustees' expenses paid for the year (2022: £nil).

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2023

#### 7. STAFF COSTS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	121,123	92,862
Social security costs	5,996	6,406
Pension costs	1,368	1,509
	<u>128,487</u>	<u>100,777</u>

The average monthly number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Town Lands Charity	2	2
Old Grammar School	1	1
Town Hall	6	6
	<u>9</u>	<u>9</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £30,000.

#### 8. TANGIBLE FIXED ASSETS

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	<u>4,834</u>
<b>Depreciation</b>	
At 1 January 2023	4,398
Charge for year	145
At 31 December 2023	<u>4,543</u>
<b>Net book value</b>	
At 31 December 2023	<u>291</u>
At 31 December 2022	<u>436</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2023

#### 9. FIXED ASSET INVESTMENTS

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2023	6,886,492
Revaluations	327,960
	<hr/>
At 31 December 2023	7,214,452
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2023	7,214,452
	<hr/> <hr/>
At 31 December 2022	6,886,492
	<hr/> <hr/>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2023 the Extraordinary Repair Fund was valued at £64,777 (2022: £59,021) (unrestricted fund) and the Special Range Portfolio was valued at £7,149,675 (2022: £6,827,471) (restricted fund).

#### 10. INVESTMENT PROPERTY

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2023 and 31 December 2023	4,235,000
Revaluations	-
	<hr/>
At 31 December 2023	4,235,000
	<hr/> <hr/>
<b>Net book value</b>	
At 31 December 2023	4,235,000
	<hr/> <hr/>
At 31 December 2022	4,235,000
	<hr/> <hr/>

Investment properties were valued on a fair value basis by David James & Partners on 31 October 2022.

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	2,467	2,467
	<u>2,467</u>	<u>2,467</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	-	1,246
Trade creditors	166	273
Accruals and deferred income	4,995	4,995
Taxation and social security	2,917	459
	<u>8,078</u>	<u>6,973</u>

13. MOVEMENT IN FUNDS

	At 1 January 2023 £	Net movement in funds £	Transfers Between funds £	At 31 December 2023 £
<b>Unrestricted funds</b>				
General fund	571,111	(111,894)	-	459,217
<b>Restricted funds</b>				
Undesignated funds	11,062,471	322,205	-	11,384,676
<b>TOTAL FUNDS</b>	<u>11,633,582</u>	<u>210,311</u>	<u>-</u>	<u>11,843,893</u>

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS (continued)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	399,600	(517,249)	5,755	(111,894)
<b>Restricted funds</b>				
Undesignated funds	-	-	322,205	327,960
<b>TOTAL FUNDS</b>	<u>399,600</u>	<u>(517,249)</u>	<u>327,960</u>	<u>210,311</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

Comparatives for movement in funds

	At 1 January 2022 £	Net movement in funds £	Transfers Between funds £	At 31 December 2022 £
<b>Unrestricted funds</b>				
General fund	562,953	8,158	-	571,111
<b>Restricted funds</b>				
Undesignated funds	10,661,734	400,737	-	11,062,471
<b>TOTAL FUNDS</b>	<u>11,224,687</u>	<u>408,895</u>	<u>-</u>	<u>11,633,582</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	359,651	(351,172)	(321)	8,158
<b>Restricted funds</b>				
Undesignated funds	-	-	400,737	400,737
<b>TOTAL FUNDS</b>	<u>359,651</u>	<u>(351,172)</u>	<u>400,416</u>	<u>408,895</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2023

#### 13. MOVEMENT IN FUNDS (continued)

The combined movement for the two years ended 31 December 2023 is as follows:

	At 1 January 2022 £	Net movement in funds £	Transfers Between funds £	At 31 December 2023 £
<b>Unrestricted funds</b>				
General fund	562,953	(103,736)	-	459,217
<b>Restricted funds</b>				
Undesignated funds	10,661,734	722,942	-	11,384,676
<b>TOTAL FUNDS</b>	<u>11,224,687</u>	<u>619,206</u>	<u>-</u>	<u>11,843,893</u>

The combined net movement in funds for the two years ended 31 December 2023, included in the above, is as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	759,251	(868,421)	5,434	(103,736)
<b>Restricted funds</b>				
Undesignated funds	-	-	722,942	722,942
<b>TOTAL FUNDS</b>	<u>759,251</u>	<u>(868,421)</u>	<u>728,376</u>	<u>619,206</u>

#### 14. RELATED PARTY TRANSACTIONS

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

	2023 £	2022 £
Chipping Sodbury Town Council	3,600	2,000
Chipping Sodbury Town Football Club (Park Runners)	1,500	750
Chipping Sodbury Festival	2,273	1,994
Mrs N Gideon	600	-
	<u>8,073</u>	<u>5,744</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2023

This page does not form part of the statutory financial statements

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Operating activities</b>		
Catering receipts	14,497	6,330
Rent and land rent received	54,968	51,181
Lettings	70,729	52,486
Wayleave	185	31
Miscellaneous income	3,520	4,339
	<hr/>	<hr/>
	143,899	114,367
<b>Investments</b>		
Dividend income	247,805	240,808
Deposit account interest	7,896	4,476
	<hr/>	<hr/>
	255,701	245,284
	<hr/>	<hr/>
<b>Total income</b>	<b>399,600</b>	<b>359,651</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds</b>		
Rates and water	2,600	9,378
Insurance	10,266	9,815
Light and heat	47,171	35,451
Surveyors fees	32,441	20,043
Refuse collection	3,457	2,977
Repairs and maintenance	210,663	65,027
Equipment, fixtures and fittings	8,817	1,206
Depreciation	144	213
Cleaning materials	1,039	1,132
Wages and salaries	121,123	92,862
Social security	5,996	6,406
Pension	1,368	1,509
Telephone	2,042	1,785
Advertising and stationery	1,093	1,180

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued) for the Year Ended 31 December 2023

This page does not form part of the statutory financial statements

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds (continued)</b>		
Accountancy	1,800	1,800
Legal & professional fees	7,227	12,955
Auditors' remuneration	1,560	1,603
Sundry expenses	9,736	13,082
	<hr/>	<hr/>
	468,546	278,424
<b>Charitable activities</b>		
Grants to institutions	37,123	60,647
Grants to individuals	11,580	12,101
	<hr/>	<hr/>
	48,703	72,748
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>517,249</b>	<b>351,172</b>
	<hr/>	<hr/>
<b>Net (expenditure)/income before gains and losses</b>	<b>(117,649)</b>	<b>8,479</b>
<b>Realised recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	327,960	400,416
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>210,311</b>	<b>408,895</b>
	<hr/> <hr/>	<hr/> <hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

England & Wales - Charity number 236364

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# Accounts

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**+Registered charity number: 236364**

**CHIPPING SODBURY TOWN LANDS CHARITY**

**Report of the Trustees and audited financial statements  
for the year ended 31 December 2022**

# CHIPPING SODBURY TOWN LANDS CHARITY

## FINANCIAL STATEMENTS 2022

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## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Charity number**

236364

#### **Principal Office**

Chipping Sodbury Town Hall  
57-59 Broad Street  
Chipping Sodbury  
South Gloucestershire  
BS37 6AD

#### **Trustees**

B Hardy, Chairman (from 19.01.22), Co-Optative Trustee (appointed 20.11.19)  
M Reeves, Vice-Chairman (from 19.01.22), Co-Optative Trustee (appointed 20.4.19)

A Elmore – Co-Optative Trustee (re-appointed 24.6.20)  
S Hunter – Co-Optative Trustee (appointed 19.2.20)  
Mrs W Whittle – Co-Optative Trustee (appointed 19.05.21)  
Mrs J Lund - Nominative Trustee – Town Trust (appointed 20.9.20)  
A Williams - Nominative Trustee – Town Council (appointed 15.9.22)  
S Gibson – Nominative Trustee – Town Council (appointed 16.11.22)  
S Spooner – Nominative Trustee – Town Council (appointed 19.05.21 – Resigned 18.10.22)  
Mrs L Banister – Nominative Trustee – Town Council (appointed 19.05.21)

#### **Clerk to the Trustees**

Mrs N Gideon

Mrs Gideon was appointed by the Trustees on the 9 April 2001 following an interview selection process and, after a satisfactory probationary period, was delegated to act upon their instructions with regard to the management of the Charity.

#### **Auditors**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

#### **Bankers**

NatWest Bank Plc  
Yate Branch  
5 North Walk  
Yate  
BS37 4AG

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Solicitors**

Beaufort Montague Harris  
Kelston Park  
Kelston  
Bath  
BA1 9AE

Bevan Evey Solicitors  
55 Broad Street  
Chipping Sodbury  
South Glos  
BS37 6AD

#### **Investment managers**

BlackRock Investment Managers (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

#### **Contacts**

Address: as Principal Address  
Telephone/fax: 01454 852223  
Email: [nicola.gideon@chippingsodburytownhall.co.uk](mailto:nicola.gideon@chippingsodburytownhall.co.uk)  
Web: [www.chippingsodburytownhall.co.uk](http://www.chippingsodburytownhall.co.uk)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure, Governance and Management**

The Charity is an unincorporated Charity, constituted under a Governing Scheme dated 15 June 1977 and is a registered Charity, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Chipping Sodbury Town Lands Charity by the body of Trustees.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

#### **Trustees**

The body of Trustees consists of nine competent persons: five Co-Optative Trustees and four Nominative Trustees.

The Nominative Trustees are appointed as follows; three by the Town Council of Sodbury and one by the Trustees of the Charity called 'Chipping Sodbury Town Trust'.

Each Nominative Trustee appointment is for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term of office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The Co-optative Trustees are selected by the Trustee Body and are persons who through residence, occupation or employment, or otherwise have special knowledge of Chipping and Old Sodbury. Each appointment is for a term of five years. Upon conclusion of a term of office, nominations are invited from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Trustees (continued)**

A Welcome Pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, Declarations of Appointment and Confidentiality, a copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Upon appointment, they sign a formal declaration of their willingness to serve as a Trustee and a declaration of Interest.

#### **Meetings**

The Trustees currently hold ordinary meetings on the third Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until the commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of Grant making, investment, capital reserves, building maintenance and improvements, and risk management policies and performance. The day-to-day administration of Grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a Finance Sub-Committee made up of at least three Trustees. The Finance Sub-Committee meets quarterly, January, April, July and October, just prior to the ordinary meeting in that month. The Sub-Committee has no direct control of the Charity's finances but makes recommendations to all Trustees for an ultimate decision.

The responsibilities of the Finance Sub-Committee are to:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
7. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
8. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and take minutes in record.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored at the quarterly reviews.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice-yearly meetings.

In April 2022, the 12-month Client Agreement was renewed with Integrated Financial Solutions Ltd, for a fee of £1,000 per annum, who provide the Charity with the following: -

- 4 x analysis reports for the Charity existing investments ahead of the quarterly meetings of the Finance Sub-Committee.
- Provide advice on communications received from the Investment Manager or Regulator.
- Provide advice and guidance regarding ad-hoc telephone calls/emails from Trustees when necessary. A separate fee will be agreed if the work involved is substantial.
- Certification of verification documents for new Trustees.

This Agreement is reviewed on each anniversary by agreement of both parties.

The Trustees manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no incidents resulting in loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2022.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Objectives of the Charity

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following:-

- 1 To provide financial relief for needy parishioners of Chipping and Old Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education (including further education) for persons residing in the parishes of Chipping and Old Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Chipping and Old Sodbury.

#### Policies Adopted to Achieve the Objectives:

- Continuation of the Scheme long term.
- Support of Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuation of help to provide facilities for local organisations.
- Provision of support to needy causes as advised by appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration of all types of grants upon application and if they meet the objectives of the Charity they are approved (but not necessarily in full).
- Investments – a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a direct unit holders' arrangement.
- Maintenance – the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings – a range of facilities is provided for the parishes of Chipping and Old Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parishes (these are at subsidised rates) and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Safeguarding Policy

Chipping Sodbury Town Lands Charity has adopted and reviews annually its Policy to demonstrate its commitment to keeping safe the vulnerable people with whom it works alongside. Chipping Sodbury Town Lands Charity acknowledges its duty to act appropriately to any allegations, reports or suspicions of abuse or neglect. The Policy and its procedures are in place in order that Trustees, staff, service users/beneficiaries and carers can work to prevent harm from abuse, coercion and neglect (later all included under “abuse”) whether working online or in person, and what to do in the event of such occurring. The Charity’s Policy Statement and Procedures were drawn up in order to:

- promote good practice and work in a way that can prevent harm from abuse occurring.
- ensure that any allegations of abuse or suspicions of, are dealt with appropriately and the person experiencing such abuse is supported.
- take all reasonable steps to stop that abuse occurring.
- promote an open and positive culture to ensure all involved feel able to report concerns, confident that they will be heard and responded to.

The Policy and Procedures relate to the safeguarding of all vulnerable people. Vulnerable people can be defined as:

- people of any age.
- those receiving or may need community care services because of learning, physical or mental disability, age, or illness.
- persons who are or may be unable to take care of themselves, or unable to protect themselves against significant harm or exploitation. The policy applies to all Trustees, staffs, sessional workers, agency staffs, students and anyone working on behalf of Chipping Sodbury Town Lands Charity.

The Trustees of the Charity will continue to work as follows: -

- to promote the freedom and dignity of the person who has or is experiencing abuse and ensure that protecting people is central to its culture.
- to promote the rights of all people to live free from abuse.
- to ensure the safety and well-being of people who do not have the capacity to decide how they want to respond to abuse that they have or are experiencing.
- to manage services in a way which promotes safety and prevents abuse.
- recruit staffs and appoint Trustees safely, ensuring all necessary checks are made to ensure suitability to act in their roles.
- provide effective management for staffs through supervision, support and training.
- to ensure that all Trustees, staffs, service users, carers and families are familiar with this policy and procedures.
- be quick to respond to concerns with a clear system of referring or reporting to relevant agencies those concerns, as soon as suspected or identified.
- act within its confidentiality policy and will gain permission before sharing information about them with another agency.
- conduct periodic reviews of safeguarding policies, procedures and practice.

The Designated Named Person for Safeguarding people is the Chairman of the Trustees of Chipping Sodbury Town Lands Charity and can be contacted, via the Clerk at the Town Hall, 57-59 Broad Street, Chipping Sodbury, South Glos. BS37 6AD - Tel: 01454 852223 (mornings only).

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR

Each year grants are given on an unsolicited basis to needy people living in Chipping and Old Sodbury Parishes to help cover heating bills and other winter expenses. In 2022 the amount was £12,100 distributed to 121 households.

The main grants issued in 2022 were as follows: -

##### General Grants –

- £10,750 - Chipping Sodbury Cricket Club
- £ 6,000 - Old Sodbury Village Hall – Kitchen Extension
- £ 2,800 - Old Sodbury PCC – Churchyard Tree Maintenance
- £ 2,000 - Sodbury Town Council – Town Play Scheme
- £ 1,994 - Chipping Sodbury Festival
- £ 1,960 - J Hares – Parishioner – Mobility Scooter (Relief of Need)
- £ 1,500 - F Groves – Parishioner – Furniture (Medical Relief of Need)
- £ 1,100 - Sodbury Town Council – Town Floral Displays and Watering
- £ 750 - Chipping Sodbury Town Football Club – Park Runners
- £ 600 - Chipping Sodbury Lions Club – Town Bunting
- £ 598 - J Cullum – Folk Music Group – PA System
- £ 500 - Chipping Sodbury Lions Club – Carol Concert

The Charity has used a range of publicity, to increase awareness of the Charity to attract Grant applications and, in 2022, the number of Grant applications received began to increase.

All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continue to support the needy and good causes of the Parishes by means of Grant aid.

##### Education Grants –

- **£10,000.00** - Additional Funding – Chipping Sodbury Endowed School Foundation
- **£ 9,533.51** - Education Grants, 9 of which to support further education courses.
- **£ 7,500.00** - Annual payment referred to in the Governing Scheme.

The additional payment of **£10,000.00** was made to the Endowed School Foundation Governors in 2022 to meet the high level of Further Education Grant applications they had received. The Trustees review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR (continued)

##### Grant Making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders. In addition, the Charity invites applications by annual advertisements in the local press, and information relating to the Charity is also displayed in the Town Hall and No. 61 Broad Street display windows.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are passed to the Finance Sub-Committee for consideration as to affordability, with recommendations made to all Trustees at the next ordinary meeting.

##### FINANCIAL REVIEW

The Finance Sub-Committee formed in 1999 continues to monitor the finances of the Charity.

##### Investments

The Charity is reliant on income from investments. The Trustees remain confident that BlackRock Fund Managers continue to review its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant to and consistent with investment environments and expectations of its clients. The asset ratio distribution of the Charity's investment portfolio with BlackRock remains at 65-75% BlackRock Charities UK Equity Fund and 25-35% BlackRock Charities UK Bond Fund. Any future changes to this asset ratio are decided and acted upon by the Trustees. Charity Income generated from its investment is currently paid by means of quarterly dividends. During the year £240,808 net of charges, has been received in income from dividends.

Statement of portfolio position as of 31 December 2021	£7,386,314
Statement of portfolio position as of 31 December 2022	£6,827,471

##### Balances

Opening balance as of 1 January 2022	<b>£11,224,687</b>
Net Movement of Funds	<b>£408,895</b>
Closing balance as at 31 December 2022	<b>£11,633,582</b>

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Financial Review (continued)

##### Investment Policy and Performance

The Charity's investment strategy remained unchanged throughout the year. The Finance Sub-committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of Chipping Sodbury Town Lands Charity. The Fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at **£59,021** at year end.

The Balance of the Charity's Shawbrook 100 Days' Notice Account, as of 31 December 2022, inclusive of interest, totalled **£24,233** and returned an interest rate of 0.59%.

On 14 March 2022, the Charity was advised of Hodge Bank's decision to withdraw from the Business and Non-personal savings market, with the return of the Charity's invested funds on or before 20 June 2022. The Balance of the Charity's Hodge Bank 90 Days' Notice Account, as of 20 June 2022, totalled £85,783 inclusive of interest paid at a rate of 0.600%, were transferred to the Charity's NatWest Business Reserve Account. In anticipation of the Hodge Bank Business and Non-persona savings banking, alternative investment options were considered, and a 100-Days' Notice Account opened with United Trust Bank, with an initial deposit of £85,000, on 13 May 2022, returning an interest rate of 1.20%. The balance of this account as of 31 December 2022, totalled £85,709, reflecting interest rate rises to 2.80% as of this date.

The Balance of the Charity's Nationwide Building Society 35 Days' Notice Account, as of 31 December 2022, totalled **£70,154**.

The Balance of the Charity's Redwood Bank 35 Days' Notice Account, as of 31 December 2022, inclusive of interest, totalled **£85,594**, and returned an interest rate of 0.70%.

Interest rates continue to be monitored regularly to ensure that Charity receives the best available return on its investments.

Following the pandemic, throughout which the Charity benefitted from Government financial support schemes and was able to accrue financial surpluses in its NatWest Business Reserve Account, Trustees agreed to earmark these funds to support essential property works (including future extensive and costly upgrading of the HVAC system in the Grade II listed Chipping Sodbury Town Hall and roof repairs), together with unexpected expenditure and future Charity projects. Throughout 2022 and in anticipation of the upgrading of the Town Hall's heating and ventilation systems, cost analyses were undertaken, inclusive of the necessary electrical upgrading. This project will commence in February 2023 and be undertaken around existing Hall commitments in April, May and August 2023, with an anticipated cost of in excess of £150,000.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Buildings**

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School continue to be maintained for public use and hire for functions ranging from meetings to concerts, with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not generally cover the entire operating costs and therefore, the Charity subsidises the running costs each year. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town.

The current administration requesting a 25% deposit payment upon confirmation of a booking, with the balance payable one month prior to the event or immediately if within less than one month of the event date, continues.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased at a peppercorn rent of £1 per annum for use as a Library. The running of this facility, under the direction of Sodbury Town Council, operates as a volunteer-based service. South Gloucestershire Council continues to assume the responsibility of the building's internal maintenance and repairs.

Youth in Sodbury continues to lease one ex-school building at the St Johns School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parishes. Their current 2-year Lease will expire on 31 August 2023.

First Steps Ltd continues to lease the neighbouring building and outside garden area as a Children's Nursery, owned by the Charity, at a commercial rent. Their 10-year Lease expired in August 2020 and an application was received and approved for a further 10-year Lease arrangement.

Trustees appreciate the value of the Nursery provision in providing a much-needed care facility within the Town for children aged from birth to 5 years and, longer term, an increasing income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let, for a number of years at a peppercorn rent of £2 per annum, to The Lions Club of Chipping Sodbury. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey cottages in Horse Street continue to be let and generate a full market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Catering

The catering facilities of the Town Hall continued to be leased to a concessionaire. Cotswold Family Catering manages Town Hall catering and the bars under an Agreement dated 1 March 2019. The Charity receives commission on the takings which, in 2022 totalled £6,341. The commission due under the current Agreement is 10% of turnover. Following a very difficult period throughout the pandemic and, with the Hall being closed, in March 2022, Cotswold Family Caterers served 1 Year's notice (with a request to cease their contract sooner if possible). Therefore, a previous tender submission (who was identified as the Trustees 2nd choice in 2019), was approached to see if they would be prepared to fulfil the remainder of the Cotswold Family Catering concession to end of March 2024. A positive response was received, and arrangements made for the take-over (in accordance with TUPE regulations), for a commencement in February 2023.

#### CURRENT PROJECTS AND FUTURE PLANS

Trustees consider the on-going responsibilities and maintenance for the historic properties within the Charity's portfolio. In particular, future budgeting continues in preparation of essential roof repairs, redecoration schemes for two of the Charity's properties and the replacement of the Town Hall HVAC systems.

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

#### 2022 Accounts

In accordance with The Charities Act 1993, the Trustees of Chipping Sodbury Town Lands Charity have prepared a financial statement for the financial year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, the Trustees follow best practice and

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time and to enable them as Trustees to ensure that the financial statements comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ON BEHALF OF THE BOARD:

.....  
B N Hardy – Chairman

27 September 2023

.....  
M Reeves – Vice Chairman

27 September 2023

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY

#### Opinion

We have audited the financial statements of Chipping Sodbury Town Lands Charity (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY (continued)

#### Responsibilities of the trustees (continued)

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the Entity. These include, but are not limited to, compliance with the United Kingdom Generally Accepted Accounting Practice, the Charities Act 2011 and the Charities SORP (FRS 102).
- Making enquiries of management of the company policies and procedures relating to:
  - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
  - Communicating relevant identified laws and regulations and potential fraud risks to engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
  - Management override of controls: we evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included identifying and testing journal entries, in particular any journal entries between unusual balance combinations and post year end journals.
  - To address the fraud risk within revenue, we have traced revenue recognised during the year to invoices, evidence of work performed and bank statements for amounts paid. No significant issues have been identified in our work.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Frost Wiltshire LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2022

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	114,366	-	114,366	145,206
Investments	2	245,285	-	245,285	221,524
<b>Total</b>		359,651	-	359,651	366,730
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(278,424)	-	(278,424)	(193,565)
Charitable activities	2,5	(72,748)	-	(72,748)	(38,199)
<b>Total</b>		(351,172)	-	(351,172)	(231,764)
Gains/(losses) on investments		(321)	400,737	400,416	470,380
<b>NET INCOME/(EXPENDITURE)</b>		8,158	400,737	408,895	605,346
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		8,158	400,737	408,895	605,346
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		562,953	10,661,734	11,224,687	10,619,341
<b>TOTAL FUNDS CARRIED FORWARD</b>		571,111	11,062,471	11,633,582	11,224,687

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVES  
for the Year Ended 31 December 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	145,206	-	145,206	152,920
Investments	2	221,524	-	221,524	168,197
<b>Total</b>		<b>366,730</b>	<b>-</b>	<b>366,730</b>	<b>321,117</b>
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(193,565)	-	(193,565)	(183,883)
Charitable activities	2,5	(38,199)	-	(38,199)	(40,823)
<b>Total</b>		<b>(231,764)</b>	<b>-</b>	<b>(231,764)</b>	<b>(224,165)</b>
Gains/(losses) on investments		6,749	463,631	470,380	(339,905)
<b>NET INCOME/(EXPENDITURE)</b>		<b>141,715</b>	<b>463,631</b>	<b>605,346</b>	<b>(242,953)</b>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<b>141,715</b>	<b>463,631</b>	<b>605,346</b>	<b>(242,953)</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<b>421,238</b>	<b>10,198,103</b>	<b>10,619,341</b>	<b>10,862,294</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>562,953</b>	<b>10,661,734</b>	<b>11,224,687</b>	<b>10,619,341</b>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**BALANCE SHEET**  
As at 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	436	-	435	649
<b>Investments</b>					
Investments	10	59,021	6,827,471	6,886,492	7,445,657
Investment property	11	-	4,235,000	4,235,000	3,275,419
		<u>59,457</u>	<u>11,062,471</u>	<u>11,121,928</u>	<u>10,721,725</u>
<b>CURRENT ASSETS</b>					
Debtors	12	2,467	-	2,467	3,957
Cash at bank and in hand		516,160	-	516,160	510,995
		<u>518,627</u>	<u>-</u>	<u>518,627</u>	<u>514,952</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(6,973)	-	(6,973)	(11,990)
		<u>511,654</u>	<u>-</u>	<u>511,654</u>	<u>502,962</u>
<b>NET CURRENT ASSETS</b>					
		<u>571,111</u>	<u>11,062,471</u>	<u>11,633,582</u>	<u>11,224,687</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>571,111</u>	<u>11,062,471</u>	<u>11,633,582</u>	<u>11,224,687</u>
<b>NET ASSETS</b>					
		<u>571,111</u>	<u>11,062,471</u>	<u>11,633,582</u>	<u>11,224,687</u>
<b>FUNDS</b>					
Unrestricted funds	14			571,111	562,953
Restricted funds				11,062,471	10,661,734
				<u>11,633,582</u>	<u>11,224,687</u>
<b>TOTAL FUNDS</b>					
				<u>11,633,582</u>	<u>11,224,687</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
B N Hardy – Chairman

27 September 2023

.....  
M Reeves – Vice Chairman

27 September 2023



## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2022

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES

*(Including St John School Site)*

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
<b>Operating activities</b>				
Rent received	49,898	-	49,898	49,457
Wayleave	31	-	31	31
Miscellaneous income	4,339	-	4,339	69,814
	<hr/>	<hr/>	<hr/>	<hr/>
	54,268	-	54,268	119,302
<b>Investments</b>				
Dividend income	240,808	-	240,808	219,320
Deposit account interest	4,476	-	4,476	2,204
	<hr/>	<hr/>	<hr/>	<hr/>
	245,284	-	245,284	221,524
<b>Total</b>	<hr/>	<hr/>	<hr/>	<hr/>
	299,552	-	299,552	340,826
	<hr/>	<hr/>	<hr/>	<hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the Year Ended 31 December 2022**

**2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)**

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Surveyors fees	20,043	-	20,043	8,602
Equipment, fixtures and fittings	375	-	375	1,486
Depreciation	213	-	213	320
Telephone	494	-	494	1,752
Advertising and stationery	1,130	-	1,130	-
Wages and salaries	13,970	-	13,970	13,076
Social security	6,406	-	6,406	5,746
Pension	1,509	-	1,509	2,366
Accountancy	1,800	-	1,800	1,800
Legal & professional fees	12,955	-	12,955	3,574
Auditors remuneration	1,603	-	1,603	1,560
Sundry expenses	11,104	-	11,104	410
	<hr/> 71,602	<hr/> -	<hr/> 71,602	<hr/> 40,692
<b>Charitable activities</b>				
Grants to institutions	60,648	-	60,648	26,769
Grants to individuals	12,100	-	12,100	11,430
	<hr/> 72,748	<hr/> -	<hr/> 72,748	<hr/> 38,199
<b>Total</b>	<hr/> 144,350	<hr/> -	<hr/> 144,350	<hr/> 78,891
<b>Net income before gains</b>	<hr/> <hr/> 155,202	<hr/> <hr/> -	<hr/> <hr/> 155,202	<hr/> <hr/> 261,935

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2022**

**3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Catering receipts	6,330	-	6,330	1,941
Lettings	40,692	-	40,692	19,459
<b>Total</b>	<u>47,022</u>	<u>-</u>	<u>47,022</u>	<u>21,400</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	8,257	-	8,257	251
Insurance	9,815	-	9,815	8,771
Light and heat	32,793	-	32,793	21,862
Refuse collection	2,102	-	2,102	923
Repairs and maintenance	61,754	-	61,754	32,024
Equipment, fixtures and fittings	831	-	831	4,403
Cleaning materials	1,132	-	1,132	455
Wages and salaries	63,382	-	63,382	61,625
Telephone	1,291	-	1,291	1,256
Advertising and stationery	50	-	50	90
Sundry expenses	885	-	885	651
<b>Total</b>	<u>182,292</u>	<u>-</u>	<u>182,292</u>	<u>132,311</u>
<b>Net expenditure before gains</b>	<u>(135,270)</u>	<u>-</u>	<u>(135,270)</u>	<u>(110,911)</u>

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2022

4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Lettings	13,077	-	13,077	4,504
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>				
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	1,121	-	1,121	654
Light and heat	2,658	-	2,658	2,107
Refuse collection	875	-	875	358
Repairs and maintenance	3,273	-	3,273	2,926
Wages and salaries	15,510	-	15,510	13,694
Sundry expenses	1,093	-	1,093	823
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	24,530	-	24,530	20,562
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before gains</b>	(11,453)	-	(11,453)	(16,058)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2022

#### 5. ACTIVITIES

All costs were split by activity according to usage, as follows:

	Raising funds	Investment management costs	Charitable activities	Total 2022
<b><u>Direct costs</u></b>				
Grants paid	-	-	72,748	72,748
Total				
<b><u>Support costs</u></b>				
Staff costs	100,777	-	-	100,777
Administration and other costs	75,015	-	-	75,015
Professional & legal fees	36,400	-	-	36,400
Equipment & maintenance costs	66,232	-	-	66,232
Total	278,424	-	-	278,424
Total of all costs 2022	278,424	-	72,748	351,172
Total of all costs 2021	193,565	-	38,199	231,764

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year (2021: £nil).

##### **Trustees' Expenses**

There were no trustees' expenses paid for the year (2021: £nil).

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2022**

**7. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	92,862	88,393
Social security costs	6,406	5,746
Pension costs	1,509	2,366
	<u>100,777</u>	<u>96,505</u>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Town Lands Charity	2	2
Old Grammar School	1	1
Town Hall	6	6
	<u>9</u>	<u>9</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £30,000.

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>4,834</u>
<b>Depreciation</b>	
At 1 January 2022	4,185
Charge for year	213
At 31 December 2022	<u>4,398</u>
<b>Net book value</b>	
At 31 December 2022	<u>436</u>
At 31 December 2021	<u>649</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2022

#### 9. FIXED ASSET INVESTMENTS

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2022	7,445,657
Revaluations	(559,165)
	<hr/>
At 31 December 2022	6,886,492
	<hr/>
<b>Net book value</b>	
At 31 December 2022	6,886,492
	<hr/>
At 31 December 2021	7,445,657
	<hr/>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2022 the Extraordinary Repair Fund was valued at £59,021 (2021: £59,343) (unrestricted fund) and the Special Range Portfolio was valued at £6,827,471 (2021: £7,386,314) (restricted fund).

#### 10. INVESTMENT PROPERTY

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2022 and 31 December 2022	3,275,419
Revaluations	959,581
	<hr/>
At 31 December 2022	4,235,000
	<hr/>
<b>Net book value</b>	
At 31 December 2022	4,235,000
	<hr/>
At 31 December 2021	3,275,419
	<hr/>

Investment properties were valued on a fair value basis by David James & Partners on 31 October 2022.

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	-	1,490
Other debtors	2,467	2,467
	<u>2,467</u>	<u>3,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	1,246	624
Trade creditors	273	1,937
Accruals and deferred income	4,995	7,732
Taxation and social security	459	1,428
Other creditors	-	269
	<u>6,973</u>	<u>11,990</u>

13. MOVEMENT IN FUNDS

	At 1 January 2022 £	Net movement in funds £	Transfers Between funds £	At 31 December 2022 £
<b>Unrestricted funds</b>				
General fund	562,953	8,158	-	571,111
<b>Restricted funds</b>				
Undesignated funds	10,661,734	400,737	-	11,062,471
<b>TOTAL FUNDS</b>	<u>11,224,687</u>	<u>408,895</u>	<u>-</u>	<u>11,633,582</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2022

**13. MOVEMENT IN FUNDS (continued)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	359,651	(351,172)	(321)	8,158
<b>Restricted funds</b>				
Undesignated funds	-	-	400,737	400,737
<b>TOTAL FUNDS</b>	<u>359,651</u>	<u>(351,172)</u>	<u>400,416</u>	<u>408,895</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

**Comparatives for movement in funds**

	At 1 January 2021 £	Net movement in funds £	Transfers Between funds £	At 31 December 2021 £
<b>Unrestricted funds</b>				
General fund	421,238	141,715	-	562,953
<b>Restricted funds</b>				
Undesignated funds	10,198,103	463,631	-	10,661,734
<b>TOTAL FUNDS</b>	<u>10,619,341</u>	<u>605,346</u>	<u>-</u>	<u>11,224,687</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	366,730	231,764	6,749	141,715
<b>Restricted funds</b>				
Undesignated funds	-	-	463,631	463,631
<b>TOTAL FUNDS</b>	<u>366,730</u>	<u>231,764</u>	<u>463,631</u>	<u>605,346</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2022**

**13. MOVEMENT IN FUNDS (continued)**

The combined movement for the two years ended 31 December 2022 is as follows:

	At 1 January 2021 £	Net movement in funds £	Transfers Between funds £	At 31 December 2022 £
<b>Unrestricted funds</b>				
General fund	421,238	149,873	-	571,111
<b>Restricted funds</b>				
Undesignated funds	10,198,103	864,368	-	11,062,471
<b>TOTAL FUNDS</b>	<u>10,619,341</u>	<u>1,014,241</u>	<u>-</u>	<u>11,633,582</u>

The combined net movement in funds for the two years ended 31 December 2022, included in the above, is as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	726,381	(582,936)	6,428	149,873
<b>Restricted funds</b>				
Undesignated funds	-	-	864,368	864,368
<b>TOTAL FUNDS</b>	<u>726,381</u>	<u>(582,936)</u>	<u>870,796</u>	<u>1,014,241</u>

**14. RELATED PARTY TRANSACTIONS**

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

	2022 £	2021 £
Chipping Sodbury Town Council	2,000	2,000
Chipping Sodbury Town Football Club	750	-
Sodbury & District Historical Society	-	127
Swan Community Group	-	101
Chipping Sodbury Festival	1,994	603

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2022

This page does not form part of the statutory financial statements

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Operating activities</b>		
Catering receipts	6,330	1,941
Rent and land rent received	51,181	49,457
Lettings	52,486	23,211
Wayleave	31	31
Miscellaneous income	4,339	70,566
	<hr/>	<hr/>
	114,367	145,206
<b>Investments</b>		
Dividend income	240,808	219,320
Deposit account interest	4,476	2,204
	<hr/>	<hr/>
	245,284	221,524
	<hr/>	<hr/>
<b>Total income</b>	<b>359,651</b>	<b>366,730</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds</b>		
Rates and water	9,378	906
Insurance	9,815	8,770
Light and heat	35,451	23,969
Surveyors fees	20,043	8,602
Refuse collection	2,977	1,281
Repairs and maintenance	65,027	34,950
Equipment, fixtures and fittings	1,206	5,889
Depreciation	213	320
Cleaning materials	1,132	455
Wages and salaries	92,862	88,393
Social security	6,406	5,746
Pension	1,509	2,366
Telephone	1,785	1,752
Advertising and stationery	1,180	(900)

**CHIPPING SODBURY TOWN LANDS CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued)  
for the Year Ended 31 December 2022**

This page does not form part of the statutory financial statements

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds (continued)</b>		
Accountancy	1,800	1,800
Legal & professional fees	12,955	3,574
Auditors' remuneration	1,603	1,560
Sundry expenses	13,082	4,132
	<hr/>	<hr/>
	278,424	193,565
<b>Charitable activities</b>		
Grants to institutions	60,647	26,769
Grants to individuals	12,101	11,430
	<hr/>	<hr/>
	72,748	38,199
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>351,172</b>	<b>231,764</b>
	<hr/>	<hr/>
<b>Net income before gains and losses</b>	8,479	134,966
<b>Realised recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	400,416	470,380
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>408,895</b>	<b>605,346</b>
	<hr/> <hr/>	<hr/> <hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

England & Wales - Charity number 236364

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# Accounts

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**Registered charity number: 236364**

**CHIPPING SODBURY TOWN LANDS CHARITY**

**Report of the Trustees and audited financial statements  
for the year ended 31 December 2021**

# CHIPPING SODBURY TOWN LANDS CHARITY

## FINANCIAL STATEMENTS 2021

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## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Charity number**

236364

#### **Principal Office**

Chipping Sodbury Town Hall  
57-59 Broad Street  
Chipping Sodbury  
South Gloucestershire  
BS37 6AD

#### **Trustees**

B Hardy, Chairman (from 20.01.21), Co-Optative Trustee (appointed 20.11.19)  
M Reeves, Vice-Chairman (from 20.01.21), Co-Optative Trustee (appointed 20.4.19)

A Elmore – Co-Optative Trustee (re-appointed 24.6.20)

S Hunter – Co-Optative Trustee (appointed 19.2.20)

Mrs W Whittle – Co-Optative Trustee (appointed 19.05.21), Nominative Trustee (01.08.17 – 18.05.21)

Mrs J Lund - Nominative Trustee – Town Trust (appointed 20.9.20)

A Williams - Nominative Trustee – Town Council (appointed 15.9.18)

S Gibson – Nominative Trustee – Town Council (appointed 18.01.17 – 17.01.21)

S Spooner – Nominative Trustee – Town Council (appointed 19.05.21)

Mrs L Banister – Nominative Trustee – Town Council (appointed 19.05.21)

#### **Clerk to the Trustees**

Mrs N Gideon

Mrs Gideon was appointed by the Trustees on the 9 April 2001 following an interview selection process and, after a satisfactory probationary period, was delegated to act upon their instructions with regard to the management of the Charity.

#### **Auditors**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

#### **Bankers**

NatWest Bank Plc  
Yate Branch  
5 North Walk  
Yate  
BS37 4AG

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Solicitors**

Beaufort Montague Harris  
Kelston Park  
Kelston  
Bath  
BA1 9AE

#### **Investment managers**

BlackRock Investment Managers (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

#### **Contacts**

Address: as Principal Address  
Telephone/fax: 01454 852223  
Email: nicola.gideon@chippingsodburytownhall.co.uk  
Web: www.chippingsodburytownhall.co.uk

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure, Governance and Management**

The Charity is an unincorporated Charity, constituted under a Governing Scheme dated 15 June 1977 and is a registered Charity, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Chipping Sodbury Town Lands Charity by the body of Trustees.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

#### **Trustees**

The body of Trustees consists of nine competent persons: five Co-Optative Trustees and four Nominative Trustees.

The Nominative Trustees are appointed as follows; three by the Town Council of Sodbury and one by the Trustees of the Charity called 'Chipping Sodbury Town Trust'.

Each Nominative Trustee appointment is for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term of office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The Co-optative Trustees are selected by the Trustee Body and are persons who through residence, occupation or employment, or otherwise have special knowledge of Chipping and Old Sodbury. Each appointment is for a term of five years. Upon conclusion of a term of office, nominations are invited from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

A Welcome Pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, Declarations of Appointment and Confidentiality, a copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Upon appointment, they sign a formal declaration of their willingness to serve as a Trustee and a declaration of Interest.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Meetings

The Trustees currently hold ordinary meetings on the third Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until the commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of Grant making, investment, capital reserves, building maintenance and improvements, and risk management policies and performance. The day-to-day administration of Grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a Finance Sub-Committee made up of at least three Trustees. The Finance Sub-Committee meets quarterly, January, April, July and October, just prior to the ordinary meeting in that month. The Sub-Committee has no direct control of the Charity's finances but makes recommendations to all Trustees for an ultimate decision.

The responsibilities of the Finance Sub-Committee are to:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
7. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
8. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and take minutes in record.

#### Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored at the quarterly reviews.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice-yearly meetings.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Risk management (continued)**

In April 2021, a 12-month Client Agreement was approved and entered into with Integrated Financial Solutions Ltd, for a fee of £1,000 per annum, who provide the Charity with the following:

- 4 x analysis reports for the Charity existing investments ahead of the quarterly meetings of the Finance Sub-Committee.
- Provide advice on communications received from the Investment Manager or Regulator.
- Provide advice and guidance regarding ad-hoc telephone calls/emails from Trustees when necessary. A separate fee will be agreed if the work involved is substantial.
- Certification of verification documents for new Trustees.

This Agreement is reviewed on each anniversary by agreement of both parties.

The Trustees manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no incidents resulting in loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2021.

#### **Objectives of the Charity**

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following:-

- 1 To provide financial relief for needy parishioners of Chipping and Old Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education (including further education) for persons residing in the parishes of Chipping and Old Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Chipping and Old Sodbury.

Policies Adopted to Achieve the Objectives:

- Continuation of the Scheme long term.
- Support of Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuation of help to provide facilities for local organisations.
- Provision of support to needy causes as advised by appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration of all types of grants upon application and if they meet the objectives of the Charity they are approved (but not necessarily in full).

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Objectives of the Charity (continued)**

- Investments – a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a direct unit holders' arrangement.
- Maintenance – the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings – a range of facilities is provided for the parishes of Chipping and Old Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parishes (these are at subsidised rates) and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.

#### **Safeguarding Policy**

Chipping Sodbury Town Lands Charity has adopted and reviews annually its Policy to demonstrate its commitment to keeping safe the vulnerable people with whom it works alongside. Chipping Sodbury Town Lands Charity acknowledges its duty to act appropriately to any allegations, reports or suspicions of abuse.

The Policy and its procedures are in place in order that Trustees, staff, service users and carers can work to prevent abuse, and know what to do in the event of abuse. The Charity's Policy Statement and Procedures were drawn up in order to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

The Policy and Procedures relate to the safeguarding of all vulnerable people. Vulnerable people can be defined as:

- People of any age.
- Who are receiving or may need community care services because of learning, physical or mental disability, age, or illness.
- Who are or may be unable to take care of themselves, or unable to protect themselves against significant harm or exploitation.

The policy applies to all Trustees, staff, sessional workers, agency staff, students and anyone working on behalf of Chipping Sodbury Town Lands Charity.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Safeguarding Policy (continued)**

The Charity will continue to work as follows: -

- to promote the freedom and dignity of the person who has or is experiencing abuse.
- to promote the rights of all people to live free from abuse and coercion.
- to ensure the safety and well-being of people who do not have the capacity to decide how they want to respond to abuse that they are experiencing.
- to manage services in a way which promotes safety and prevents abuse.
- recruit staff and appoint Trustees safely, ensuring all necessary checks are made.
- provide effective management for staff through supervision, support and training.
- will ensure that all Trustees, staff, service users, carers and families are familiar with this policy and procedures.
- will work with other agencies where appropriate.
- will act within its confidentiality policy and will gain permission from service users before sharing information about them with another agency.
- will pass information to the relevant authorities when a risk has been identified.

The Designated Named Person for Safeguarding people is the Chairman of the Trustees of Chipping Sodbury Town Lands Charity and can be contacted, via the Clerk at the Town Hall, 57-59 Broad Street, Chipping Sodbury, South Glos. BS37 6AD - Tel: 01454 852223 (mornings only).

#### **ACTIVITIES AND ACHIEVEMENTS OF THE YEAR**

Each year grants are given on an unsolicited basis to needy people living in Chipping and Old Sodbury Parishes to help cover heating bills and other winter expenses. In 2021 the amount was £11,430 distributed to 127 households. Despite exceptional circumstances due to the on-going pandemic issues and despite increased marketing, the number of Grant applications received continued to decline in 2021.

The main grants issued in 2021 were as follows:

##### **General Grants –**

- £2,000 - Sodbury Town Council – Annual Playscheme
- £1,455 - Ms C Hunt – Sodbury Resident – Vinyl and Carpet Flooring in her Property
- £800 - Abbeyfield Sodbury Vale Society – Residents Entertainment
- £603 - Chipping Sodbury Festival
- £500 - George Underdown Deceased – Sodbury Resident – Memorial Bench
- £400 - Chipping Sodbury WI – Venue Hire Fees – Monthly Meetings
- £250 - Old Sodbury Times – Publication Costs
- £160 - Mrs Simon – Sodbury Resident – Domestic Waste Removal Fees
- £126 - Sodbury & District Historical Society – Venue Hire Fees – Christmas Event
- £100 - SWaN Community Grant – Liability Insurance Costs

The Charity has used a range of publicity, particularly during this challenging year, to increase awareness of the Charity to attract Grant applications.

All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continued to support the needy and good causes of the Parishes by means of Grant aid.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR (continued)

##### Education Grants –

- £10,000.00 - Additional Funding – Chipping Sodbury Endowed School Foundation
- £ 2,492.52 - Education Grants, 7 of which to support further education courses.
- £ 7,500.00 - Annual payment referred to in the Governing Scheme.

The additional payment of £10,000.00 was made to the Endowed School Foundation Governors in 2021 to meet the high level of Further Education Grant applications they had received. The Trustees review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

##### Grant Making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders. In addition, the Charity invites applications by annual advertisements in the local press, and information relating to the Charity is also displayed in the Town Hall and No. 61 Broad Street display windows.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are passed to the Finance Sub-Committee for consideration as to affordability, with recommendations made to all Trustees at the next ordinary meeting.

#### FINANCIAL REVIEW

The Finance Sub-Committee formed in 1999 continues to monitor the finances of the Charity.

##### Investments

The Charity is reliant on income from investments. The Trustees remain confident that BlackRock Fund Managers continue to review its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant to and consistent with investment environments and expectations of its clients. The asset ratio distribution of the Charity's investment portfolio with BlackRock remains at 65-75% BlackRock Charities UK Equity Fund and 25-35% BlackRock Charities UK Bond Fund. Any future changes to this asset ratio are decided and acted upon by the Trustees. Charity Income generated from its investment is currently paid by means of quarterly dividends. During the year £219,220 net of charges, has been received in income from dividends.

Statement of portfolio position as of 31 December 2020	£6,922,683
Statement of portfolio position as of 31 December 2021	£7,386,314

##### Balances

Opening balance as of 1 January 2021	<b>£10,619,341</b>
Net Movement of Funds	<b>£605,346</b>
Closing balance as at 31 December 2021	<b>£11,224,687</b>

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Investment Policy and Performance**

The Charity's investment strategy remained unchanged throughout the year.

The Finance Sub-committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of Chipping Sodbury Town Lands Charity. The Fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at £59,343.35 at year end.

The Balance of the Charity's Shawbrook 100 Days' Notice Account, as of 31 December 2021, inclusive of interest, totalled £24,090.91 and returned an interest rate of 0.59%.

The Balance of the Charity's Hodge Bank 90 Days' Notice Account, as of 31 December 2021, inclusive of interest, totalled £85,054.95 and returned an interest rate of 0.600%, following the transfer of £70,000 on 1 July 2021 to a new Charity 35 Days' Notice Account with Nationwide Building Society, returning an interest rate of 0.20%. This ensured that Charity monies could benefit from the £85,000 protection under the FSCS.

The Balance of the Charity's Nationwide Building Society 35 Days' Notice Account, as of 31 December 2021, totalled £70,000.

Due to the continuing economic uncertainty and the Charity benefiting from Government financial support schemes to appease the effects of the pandemic, monies continued to accrue in the Charity's NatWest Business Reserve Account in 2021. Trustees approved further transfers on 18 and 19 February 2021, totalling £85,000, to a new Charity 35 Days' Notice Account with Redwood Bank, again to safeguard the Charity's money within the FSCS.

The Balance of the Charity's Redwood Bank 35 Days' Notice Account, as of 31 December 2021, inclusive of interest, totalled £85,594.33, and returned an interest rate of 0.70%.

Accrued funds have been earmarked to support essential property works (including future extensive and costly upgrading of the HVAC system in the Grade II listed Chipping Sodbury Town Hall and roof repairs), together with unexpected expenditure and future Charity projects. Interest rates continue to be monitored regularly to ensure the Charity receives the best available return on its investments.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Financial Review (continued)

##### Grants Received

2021 continued to be a particularly difficult year due to the Covid-19 Pandemic. Due to on-going lockdowns, the Charity's Venues were not permitted to open for business until June 2021, thus resulting in a significant loss of its income from lettings. The exception to this was the provision of essential services and the Town Hall remained open for NHS blood donation sessions, with these bookings being subsidised with an incentive rate of £50 per session. The following 2021 Grants were received: -

Local and National Restriction Grants	£40,406.35
Coronavirus Job Retention Scheme	£27,278.03

Throughout the closure of the Charity's Venues, from its 10 staffs, the Clerk to the Trustees and a Duty Manager continued the business operation on behalf of the Trustees, with 7 employees placed on Furlough. In June 2021, staffs were reintroduced to work on a flexi-furloughed basis, with all staffs' roles fully resumed in October 2021.

##### Buildings

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School continue to be maintained for public use and hire for functions ranging from meetings to concerts, with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not generally cover the entire operating costs and therefore, the Charity subsidises the running costs each year. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town. During 2021, considering the extremely low lettings revenue, the financial support from the Government has been an essential lifeline in supporting the day-to-day operational costs for these historic buildings.

The current administration requesting a 25% deposit payment upon confirmation of a booking, with the balance payable one month prior to the event or immediately if within less than one month of the event date, continues.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased at a peppercorn rent of £1 per annum for use as a Library. The running of this facility, under the direction of Sodbury Town Council, operates as a volunteer-based service. South Gloucestershire Council continues to assume the responsibility of the building's internal maintenance and repairs.

Youth in Sodbury continues to lease one ex-school building at the St Johns School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parishes. Their 2-year Lease was renewed for a further 2 years in April 2021.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Buildings (continued)**

First Steps Ltd continues to lease the neighbouring building and outside garden area as a Children's Nursery, owned by the Charity, at a commercial rent. Their 10-year Lease expired in August 2020 and an application was received and approved for a further 10-year Lease arrangement. Due to the pandemic and the closure of Nurseries, a rent holiday was requested by the proprietors in relation to quarter 4 2020, with this missing payment being deferred and incorporated into the new Lease Agreement. Trustees appreciate the value of the Nursery provision in providing a much-needed care facility within the Town for children aged from birth to 5 years and, longer term, an increasing income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let, for a number of years at a peppercorn rent of £2 per annum, to The Lions Club of Chipping Sodbury. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey cottages in Horse Street continue to be let and generate a full market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents.

##### **Catering**

The catering facilities of the Town Hall continued to be leased to a concessionaire. Cotswold Family Catering manages Town Hall catering and the bars under an Agreement dated 1 March 2019. The Charity receives commission on the takings which, due to the pandemic in 2021 totalled £2,678.85 (venues reopened June 2021). The commission due under the current Agreement is 10% of turnover.

### **CURRENT PROJECTS AND FUTURE PLANS**

Trustees consider the on-going responsibilities and maintenance for the historic properties within the Charity's portfolio. In particular, future budgeting continues in advance of essential roof repairs and replacement HVAC systems for the Town Hall. A future redecoration Scheme is also planned.

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

# CHIPPING SODBURY TOWN LANDS CHARITY

## REPORT OF THE TRUSTEES (continued)

### 2021 Accounts

In accordance with The Charities Act 1993, the Trustees of Chipping Sodbury Town Lands Charity have prepared a financial statement for the financial year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, the Trustees follow best practice and

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time and to enable them as Trustees to ensure that the financial statements comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ON BEHALF OF THE BOARD:

.....  
B N Hardy – Chairman

21 September 2022

.....  
M Reeves – Vice Chairman

21 September 2022

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY**

#### **Opinion**

We have audited the financial statements of Chipping Sodbury Town Lands Charity (the "Charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY (continued)

#### Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Frost Wiltshire LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

21 September 2022

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2021

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	145,206	-	145,206	152,920
Investments	2	221,524		221,524	168,197
<b>Total</b>		366,730	-	366,730	321,117
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(193,565)	-	(193,565)	(183,883)
Charitable activities	2,5	(38,199)	-	(38,199)	(40,823)
<b>Total</b>		(231,764)	-	(231,764)	(224,165)
Gains/(losses) on investments		6,749	463,631	470,380	(339,905)
<b>NET INCOME/(EXPENDITURE)</b>		141,715	463,631	605,346	(242,953)
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		141,715	463,631	605,346	(242,953)
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		421,238	10,198,103	10,619,341	10,862,294
<b>TOTAL FUNDS CARRIED FORWARD</b>		562,953	10,661,734	11,224,687	10,619,341

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVES  
for the Year Ended 31 December 2020

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	152,920	-	152,920	109,601
Investments	2	168,197	-	168,197	226,623
<b>Total</b>		<b>321,117</b>	<b>-</b>	<b>321,117</b>	<b>336,224</b>
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(183,883)	-	(183,883)	252,860
Charitable activities	2,5	(40,823)	-	(40,823)	70,541
<b>Total</b>		<b>(224,165)</b>	<b>-</b>	<b>(224,165)</b>	<b>323,401</b>
(Losses)/gains on investments		(1,597)	(338,308)	(339,905)	1,010,294
<b>NET INCOME/(EXPENDITURE)</b>		<b>95,535</b>	<b>(338,308)</b>	<b>(242,953)</b>	<b>1,023,117</b>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<b>95,355</b>	<b>(338,308)</b>	<b>(242,953)</b>	<b>1,023,117</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<b>325,883</b>	<b>10,536,411</b>	<b>10,862,294</b>	<b>9,839,177</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>421,238</b>	<b>10,198,103</b>	<b>10,619,341</b>	<b>10,862,294</b>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**BALANCE SHEET**  
As at 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	649	-	649	969
<b>Investments</b>					
Investments	10	59,343	7,386,314	7,445,657	6,975,277
Investment property	11	-	3,275,419	3,275,419	3,275,419
		<u>59,992</u>	<u>10,661,733</u>	<u>10,721,725</u>	<u>10,251,665</u>
<b>CURRENT ASSETS</b>					
Debtors	12	3,957	-	3,957	3,957
Cash at bank and in hand		510,995	-	510,995	374,982
		<u>514,952</u>	<u>-</u>	<u>514,952</u>	<u>378,939</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(11,990)	-	(11,990)	(11,263)
		<u>502,962</u>	<u>-</u>	<u>502,962</u>	<u>367,676</u>
<b>NET CURRENT ASSETS</b>					
		<u>562,954</u>	<u>10,661,733</u>	<u>11,224,687</u>	<u>10,619,341</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>562,954</u>	<u>10,661,733</u>	<u>11,224,687</u>	<u>10,619,341</u>
<b>NET ASSETS</b>					
		<u>562,954</u>	<u>10,661,733</u>	<u>11,224,687</u>	<u>10,619,341</u>
<b>FUNDS</b>					
Unrestricted funds	14			562,953	421,238
Restricted funds				10,661,734	10,198,103
				<u>11,224,687</u>	<u>10,619,341</u>
<b>TOTAL FUNDS</b>					
				<u>11,224,687</u>	<u>10,619,341</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
B N Hardy – Chairman

21 September 2022

.....  
M Reeves – Vice Chairman

21 September 2022



## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Including St John School Site)

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	-
	-	-	-	-
<b>Operating activities</b>				
Rent received	49,457	-	49,457	53,166
Wayleave	31	-	31	31
Miscellaneous income	69,814	-	69,814	85,070
	119,302	-	119,302	138,267
<b>Investments</b>				
Dividend income	219,320	-	219,320	168,094
Deposit account interest	2,204	-	2,204	103
	221,524	-	221,524	168,197
<b>Total</b>	<b>340,826</b>	<b>-</b>	<b>340,826</b>	<b>306,464</b>

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2021

2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Surveyors fees	8,602	-	8,602	7,388
Equipment, fixtures and fittings	1,486	-	1,486	1,565
Repairs and maintenance	-	-	-	69
Depreciation	320	-	320	478
Telephone	1,752	-	1,752	450
Advertising and stationery	-	-	-	763
Wages and salaries	13,076	-	13,076	16,143
Social security	5,746	-	5,746	4,917
Pension	2,366	-	2,366	2,160
Accountancy	1,800	-	1,800	1,800
Legal & professional fees	3,574	-	3,574	3,830
Auditors remuneration	1,560	-	1,560	1,560
Sundry expenses	410	-	410	688
	<hr/>	<hr/>	<hr/>	<hr/>
	40,692	-	40,692	41,811
<b>Charitable activities</b>				
Grants to institutions	26,769	-	26,769	27,963
Grants to individuals	11,430	-	11,430	12,320
	<hr/>	<hr/>	<hr/>	<hr/>
	38,199	-	38,199	40,283
<b>Total</b>	<hr/>	<hr/>	<hr/>	<hr/>
	78,891	-	78,891	82,094
<b>Net income before gains</b>	<hr/>	<hr/>	<hr/>	<hr/>
	261,935	-	261,935	224,370

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2021

**3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Catering receipts	1,941	-	1,941	1,854
Lettings	19,459	-	19,459	10,303
<b>Total</b>	<u>21,400</u>	<u>-</u>	<u>21,400</u>	<u>12,157</u>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	251	-	251	1,724
Insurance	8,771	-	8,771	9,450
Light and heat	21,862	-	21,862	18,299
Refuse collection	923	-	923	781
Repairs and maintenance	32,024	-	32,024	20,996
Equipment, fixtures and fittings	4,403	-	4,403	2,186
Cleaning materials	455	-	455	538
Wages and salaries	61,625	-	61,625	61,712
Telephone	1,256	-	1,256	1,212
Advertising and stationery	90	-	90	117
Sundry expenses	651	-	651	221
<b>Total</b>	<u>132,311</u>	<u>-</u>	<u>132,311</u>	<u>117,236</u>
<b>Net expenditure before gains</b>	<u>(110,911)</u>	<u>-</u>	<u>(110,911)</u>	<u>(105,079)</u>

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2021

4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Lettings	4,504	-	4,504	2,496
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>				2,496
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	654	-	654	1,179
Light and heat	2,107	-	2,107	3,215
Refuse collection	358	-	358	290
Repairs and maintenance	2,926	-	2,926	6,348
Wages and salaries	13,694	-	13,694	13,712
Sundry expenses	823	-	823	92
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	20,562	-	20,562	24,836
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before gains</b>	(16,058)	-	(16,058)	(22,340)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2021

#### 5. ACTIVITIES

All costs were split by activity according to usage, as follows:

	Raising funds	Investment management costs	Charitable activities	Total 2021
<b><u>Direct costs</u></b>				
Grants paid	-	-	38,199	38,199
Total	-	-	38,199	38,199
<b><u>Support costs</u></b>				
Staff costs	96,505	-	-	96,505
Administration and other costs	40,686	-	-	40,686
Professional & legal fees	15,536	-	-	15,536
Equipment & maintenance costs	40,838	-	-	40,838
Total	193,565	-	-	193,565
Total of all costs 2021	193,565	-	38,199	231,764
Total of all costs 2020	183,883	-	40,283	224,166

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year (2020: £nil).

##### **Trustees' Expenses**

There were no trustees' expenses paid for the year (2020: £nil).

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2021**

**7. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	88,393	91,567
Social security costs	5,746	4,917
Pension costs	2,366	2,160
	<u>96,505</u>	<u>98,644</u>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Town Lands Charity	2	2
Old Grammar School	1	1
Town Hall	6	9
	<u>9</u>	<u>12</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £30,000.

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	<u>4,834</u>
<b>Depreciation</b>	
At 1 January 2021	3,865
Charge for year	320
At 31 December 2021	<u>4,185</u>
<b>Net book value</b>	
At 31 December 2021	<u>649</u>
At 31 December 2020	<u>969</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2021

#### 9. FIXED ASSET INVESTMENTS

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2021	6,975,277
Revaluations	470,380
	<hr/>
At 31 December 2021	7,445,657
	<hr/>
<b>Net book value</b>	
At 31 December 2021	7,445,657
	<hr/>
At 31 December 2020	6,975,277
	<hr/>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2021 the Extraordinary Repair Fund was valued at £59,343 (2020: £52,593) (unrestricted fund) and the Special Range Portfolio was valued at £7,386,314 (2020: £6,922,684) (restricted fund).

#### 10. INVESTMENT PROPERTY

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2021 and 31 December 2021	3,275,419
	<hr/>
<b>Net book value</b>	
At 31 December 2021	3,275,419
	<hr/>
At 31 December 2020	3,275,419
	<hr/>

Investment properties were valued on a fair value basis by the trustees at 31 December 2021.

The most recent external valuation was carried out on 13 March 2017 by Bruton Knowles.

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2021

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	1,490	1,490
Other debtors	2,467	2,467
	<u>3,957</u>	<u>3,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	624	1,074
Trade creditors	1,937	760
Accruals and deferred income	7,732	7,732
Taxation and social security	1,428	1,428
Other creditors	269	269
	<u>11,990</u>	<u>11,263</u>

13. MOVEMENT IN FUNDS

	At 1 January 2021 £	Net movement in funds £	Transfers Between funds £	At 31 December 2021 £
<b>Unrestricted funds</b>				
General fund	421,238	141,715	-	562,953
<b>Restricted funds</b>				
Undesignated funds	10,198,103	463,631	-	10,661,734
<b>TOTAL FUNDS</b>	<u>10,619,341</u>	<u>605,346</u>	<u>-</u>	<u>11,224,687</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2021

**13. MOVEMENT IN FUNDS (continued)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	366,730	231,764	6,749	141,715
<b>Restricted funds</b>				
Undesignated funds	-	-	463,631	463,631
<b>TOTAL FUNDS</b>	<u>366,730</u>	<u>231,764</u>	<u>463,631</u>	<u>605,346</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

**Comparatives for movement in funds**

	At 1 January 2020 £	Net movement in funds £	Transfers Between funds £	At 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	325,883	93,355	-	421,238
<b>Restricted funds</b>				
Undesignated funds	10,536,411	(338,308)	-	10,198,103
<b>TOTAL FUNDS</b>	<u>10,862,294</u>	<u>(242,953)</u>	<u>-</u>	<u>10,619,341</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	321,117	(224,165)	(1,597)	95,355
<b>Restricted funds</b>				
Undesignated funds	-	-	(338,308)	(338,308)
<b>TOTAL FUNDS</b>	<u>321,117</u>	<u>(224,165)</u>	<u>(339,905)</u>	<u>(242,953)</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2021

**13. MOVEMENT IN FUNDS (continued)**

The combined movement for the two years ended 31 December 2021 is as follows:

	At 1 January 2020 £	Net movement in funds £	Transfers Between funds £	At 31 December 2021 £
<b>Unrestricted funds</b>				
General fund	325,883	237,070	-	562,953
<b>Restricted funds</b>				
Undesignated funds	10,536,411	125,323	-	10,661,734
<b>TOTAL FUNDS</b>	<u>10,862,294</u>	<u>362,393</u>	<u>-</u>	<u>11,224,687</u>

The combined net movement in funds for the two years ended 31 December 2021, included in the above, is as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	687,847	(455,929)	5,152	237,070
<b>Restricted funds</b>				
Undesignated funds	-	-	125,323	125,323
<b>TOTAL FUNDS</b>	<u>687,847</u>	<u>(455,929)</u>	<u>130,475</u>	<u>362,393</u>

**14. RELATED PARTY TRANSACTIONS**

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

	2021 £	2020 £
Chipping Sodbury Town Council	2,000	-
Chipping Sodbury Town Football Club	-	750
Sodbury & District Historical Society	127	-
Swan Community Group	101	-
Chipping Sodbury Festival	603	-
	<u>2,831</u>	<u>750</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2021

This page does not form part of the statutory financial statements

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Operating activities</b>		
Catering receipts	1,941	1,854
Rent and land rent received	49,457	42,587
Lettings	23,211	23,378
Wayleave	31	31
Miscellaneous income	70,566	85,070
	<hr/>	<hr/>
	145,206	152,920
<b>Investments</b>		
Dividend income	219,320	168,094
Deposit account interest	2,204	103
	<hr/>	<hr/>
	221,524	168,197
	<hr/>	<hr/>
<b>Total income</b>	<b>366,730</b>	<b>321,117</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds</b>		
Rates and water	906	2,902
Insurance	8,770	9,450
Light and heat	23,969	21,515
Surveyors fees	8,602	7,388
Refuse collection	1,281	1,071
Repairs and maintenance	34,950	27,413
Equipment, fixtures and fittings	5,889	3,751
Depreciation	320	478
Cleaning materials	455	538
Wages and salaries	88,393	91,567
Social security	5,746	4,917
Pension	2,366	2,160
Telephone	1,752	1,662
Advertising and stationery	(900)	949

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued) for the Year Ended 31 December 2021

This page does not form part of the statutory financial statements

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds (continued)</b>		
Accountancy	1,800	1,800
Legal & professional fees	3,574	3,830
Auditors' remuneration	1,560	1,560
Sundry expenses	4,132	932
	<hr/>	<hr/>
	193,565	183,883
<b>Charitable activities</b>		
Grants to institutions	26,769	27,963
Grants to individuals	11,430	12,320
	<hr/>	<hr/>
	38,199	40,283
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>231,764</b>	<b>224,165</b>
	<hr/>	<hr/>
<b>Net income before gains and losses</b>	134,966	96,952
<b>Realised recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	470,380	(339,905)
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>605,346</b>	<b>(242,953)</b>
	<hr/> <hr/>	<hr/> <hr/>

**CHIPPING SODBURY TOWN LANDS CHARITY**

England & Wales - Charity number 236364

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# Accounts

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**Registered charity number: 236364**

**CHIPPING SODBURY TOWN LANDS CHARITY**

**Report of the Trustees and audited financial statements  
for the year ended 31 December 2020**

# CHIPPING SODBURY TOWN LANDS CHARITY

## FINANCIAL STATEMENTS 2020

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## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Registered Charity number**

236364

#### **Principal Office**

Chipping Sodbury Town Hall  
57-59 Broad Street  
Chipping Sodbury  
South Gloucestershire  
BS37 6AD

#### **Trustees**

P J Elsworth, Chairman, Co-Optative Trustee (re-appointed 12.9.18 - deceased 31.12.20)  
B Hardy, Vice-Chairman (until 14.7.20), Co-Optative Trustee (Re-appointed 20.11.19)  
M Reeves, Vice-Chairman (from 16.9.20), Co-Optative Trustees (appointed 20.4.19)

A Elmore – Co-Optative Trustee (re-appointed 24.6.20)  
S Hunter – Co-Optative Trustee (appointed 19.2.20)  
D Shipp, Nominative Trustee - Town Trust (reappointed 20.9.16 – 19.9.20)  
Mrs J Lund, Nominative Trustee – Town Trust (appointed 20.9.20)  
A Williams, Nominative Trustee – Town Council (appointed 15.9.18)  
Mrs W Whittle, Nominative Trustee – Town Council (reappointed 01.8.17)  
S Gibson – Nominative Trustee – Town Council (appointed 18.01.17)

#### **Clerk to the Trustees**

Mrs N Gideon

Mrs Gideon was appointed by the Trustees on the 9 April 2001 following an interview selection process and, after a satisfactory probationary period, was delegated to act upon their instructions with regard to the management of the Charity.

#### **Auditors**

Frost Wiltshire LLP  
Unit 2 Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

#### **Bankers**

NatWest Bank Plc  
Yate Branch  
5 North Walk  
Yate  
BS37 4AG

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Solicitors**

Beaufort Montague Harris  
Kelston Park  
Kelston  
Bath  
BA1 9AE

#### **Investment managers**

BlackRock Investment Managers (UK) Ltd  
12 Throgmorton Avenue  
London  
EC2N 2DL

#### **Contacts**

Address: as Principal Address  
Telephone/fax: 01454 852223  
Email: nicola.gideon@chippingsodburytownhall.co.uk  
Web: www.chippingsodburytownhall.co.uk

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure, Governance and Management**

The Charity is an unincorporated Charity, constituted under a Governing Scheme dated 15 June 1977 and is a registered Charity, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Chipping Sodbury Town Lands Charity by the body of Trustees.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

#### **Trustees**

The body of Trustees consists of nine competent persons: five Co-Optative Trustees and four Nominative Trustees.

The Nominative Trustees are appointed as follows; three by the Town Council of Sodbury and one by the Trustees of the Charity called 'Chipping Sodbury Town Trust'.

Each Nominative Trustee appointment is made for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term of office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The Co-optative Trustees are selected by the Trustee Body and are persons who through residence, occupation or employment, or otherwise have special knowledge of Chipping and Old Sodbury. Each appointment is made for a term of five years. Upon conclusion of a term of office, nominations are invited from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

A Welcome Pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, a Declaration of Appointment, a copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'. Upon appointment, they sign a formal declaration of their willingness to serve as a Trustee and a Declaration of Interest.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Meetings

The Trustees currently hold ordinary meetings on the third Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until the commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of Grant making, investment, capital reserves, building maintenance and improvements, and risk management policies and performance. The day-to-day administration of Grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a Finance Sub-Committee made up of at least three Trustees. The Finance Sub-Committee meets quarterly, January, April, July and October, just prior to the ordinary meeting in that month. The Sub-Committee has no direct control of the Charity's finances but makes recommendations to all Trustees for an ultimate decision.

The responsibilities of the Finance Sub-Committee are to:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
7. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
8. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and take minutes in record.

#### Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored at the quarterly reviews.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice-yearly meetings.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Risk management (continued)**

In April 2020, a 12-month Client Agreement was approved and entered into with Integrated Financial Solutions Ltd, for a fee of £1,000 per annum, who provide the Charity with the following:

- 4 x analysis reports for the Charity existing investments ahead of the quarterly meetings of the Finance Sub-Committee.
- Provide advice on communications received from the Investment Manager or Regulator.
- Provide advice and guidance regarding ad-hoc telephone calls/emails from Trustees when necessary. A separate fee will be agreed if the work involved is substantial.
- Certification of verification documents for new Trustees.

This Agreement is reviewed on each anniversary by agreement of both parties.

The Trustees manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no incidents resulting in loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2020.

#### **Objectives of the Charity**

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following:-

- 1 To provide financial relief for needy parishioners of Chipping and Old Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education (including further education) for persons residing in the parishes of Chipping and Old Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Chipping and Old Sodbury.

Policies Adopted to Achieve the Objectives:

- Continuation of the Scheme long term.
- Support of Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuation of help to provide facilities for local organisations.
- Provision of support to needy causes as advised by appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration of all types of grants upon application and if they meet the objectives of the Charity they are approved (but not necessarily in full).

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Objectives of the Charity (continued)**

- Investments – a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a direct unit holders' arrangement.
- Maintenance – the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings – a range of facilities is provided for the parishes of Chipping and Old Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parishes (these are at subsidised rates) and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings– Trustees meet each month (except August) to discuss and agree Charity matters.

#### **Safeguarding Policy**

Chipping Sodbury Town Lands Charity has adopted and reviews annually its Policy to demonstrate its commitment to keeping safe the vulnerable people with whom it works alongside. Chipping Sodbury Town Lands Charity acknowledges its duty to act appropriately to any allegations, reports or suspicions of abuse.

The Policy and its procedures are in place in order that Trustees, staff, service users and carers can work to prevent abuse, and know what to do in the event of abuse. The Charity's Policy Statement and Procedures were drawn up in order to:

- promote good practice and work in a way that can prevent harm, abuse and coercion occurring.
- to ensure that any allegations of abuse or suspicions are dealt with appropriately and the person experiencing abuse is supported.
- and to stop that abuse occurring.

The Policy and Procedures relate to the safeguarding of all vulnerable people. Vulnerable people can be defined as:

- People of any age.
- Who are receiving or may need community care services because of learning, physical or mental disability, age, or illness.
- Who are or may be unable to take care of themselves, or unable to protect themselves against significant harm or exploitation.

The policy applies to all Trustees, staff, sessional workers, agency staff, students and anyone working on behalf of Chipping Sodbury Town Lands Charity.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Safeguarding Policy (continued)**

The Charity will continue to work as follows: -

- to promote the freedom and dignity of the person who has or is experiencing abuse.
- to promote the rights of all people to live free from abuse and coercion.
- to ensure the safety and well-being of people who do not have the capacity to decide how they want to respond to abuse that they are experiencing.
- to manage services in a way which promotes safety and prevents abuse.
- recruit staff and appoint Trustees safely, ensuring all necessary checks are made.
- provide effective management for staff through supervision, support and training.
- will ensure that all Trustees, staff, service users, carers and families are familiar with this policy and procedures.
- will work with other agencies where appropriate.
- will act within its confidentiality policy and will gain permission from service users before sharing information about them with another agency.
- will pass information to the relevant authorities when a risk has been identified.

The Designated Named Person for Safeguarding people is the Chairman of the Trustees of Chipping Sodbury Town Lands Charity and can be contacted, via the Clerk at the Town Hall, 57-59 Broad Street, Chipping Sodbury, South Glos. BS37 6AD - Tel: 01454 852223 (mornings only).

#### **ACTIVITIES AND ACHIEVEMENTS OF THE YEAR**

Each year grants are given on an unsolicited basis to needy people living in Chipping and Old Sodbury Parishes to help cover heating bills and other winter expenses. In 2020 the amount was £13,680 distributed to 152 households.

The main grants issued in 2020 were as follows:

##### **General Grants –**

- £1,000 - St John the Baptist Church, Old Sodbury – Boiler Replacement
- £750 - Chipping Sodbury Town FC – Park Runners – Refreshments (2<sup>nd</sup> Instalment)
- £600 - Chipping Sodbury Pre-School – Nursery Outdoor Fencing
- £500 - Sodbury Parish Plan – Dementia Bench
- £600 - Sodbury FF4F (Family Food 4 Free) – Food Hampers
- £375 - Old Sodbury Football Club – Covid-19 PPE
- £236 - Mrs J Williams – Supported Resident - Garden Storage Boxes
- £180 - Mrs K Ward – Supported Resident – Washing Machine

The Charity has used a range of publicity, particularly during this challenging year, to increase awareness of the Charity to attract Grant applications.

All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continued to support the needy and good causes of the Parishes by means of Grant aid.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### ACTIVITIES AND ACHIEVEMENTS OF THE YEAR (continued)

##### Education Grants –

- £10,000.00 - Additional Funding – Chipping Sodbury Endowed School Foundation
- £ 5,421.88 - Education Grants, 9 of which to support further education courses.
- £ 7,500.00 - Annual payment referred to in the Governing Scheme.

The additional payment of £10,000.00 was made to the Endowed School Foundation Governors in 2020 to meet the high level of Further Education Grant applications they had received. The Trustees review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

##### Grant Making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders. In addition, the Charity invites applications by annual advertisements in the local press, and information relating to the Charity is also displayed in the Town Hall and No. 61 Broad Street display windows.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are passed to the Finance Sub-Committee for consideration as to affordability, with recommendations made to all Trustees at the next ordinary meeting.

#### FINANCIAL REVIEW

The Finance Sub-Committee formed in 1999 continues to monitor the finances of the Charity.

##### Investments

The Charity is reliant on income from investments. The Trustees remain confident that BlackRock Fund Managers continue to review its fund ranges to ensure that the investment characteristics and positioning of its funds remain both relevant to and consistent with investment environments and expectations of its clients. The asset ratio distribution of the Charity's investment portfolio with BlackRock remains at 65-75% BlackRock Charities UK Equity Fund and 25-35% BlackRock Charities UK Bond Fund. Any future changes to this asset ratio are decided and acted upon by the Trustees. Charity Income generated from its investment is currently paid by means of quarterly dividends. During the year **£168,094** net of charges, has been received in income from dividends, with an additional **£58,111** in respect of September to December 2020, paid and received on 20 January 2021, totalling **£226,205**.

Statement of portfolio position as of 31 December 2019	<b>£7,260,992</b>
Statement of portfolio position as of 31 December 2020	<b>£6,922,684</b>

##### Balances

Opening balance as of 1 January 2020	<b>£10,862,294</b>
Net Movement of Funds	<b>(£242,953)</b>
Closing balance as at 31 December 2020	<b>£10,619,341</b>

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

# CHIPPING SODBURY TOWN LANDS CHARITY

## REPORT OF THE TRUSTEES (continued)

### Financial Review (continued)

#### Investment Policy and Performance

The Charity's investment strategy remained unchanged throughout the year.

The Finance Sub-committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of Chipping Sodbury Town Lands Charity. The Fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at **£52,593.03** at year end.

The Balance of the Charity's Shawbrook 100 Days' Notice account, as of 31 December 2020, inclusive of interest, totals **£23,949.61** and returned an interest rate of 1.10% from 1 January 2020 to 23 November 2020, and 0.59% from 24 November 2020 to 31 December 2020.

A sum of £40,000 was transferred from the Charity's NatWest Business Reserve Account on 21 April 2020 to its 90 Days' Notice Account with Julian Hodge Bank. As of 31 December 2020, the balance of this account was £153,974.67 and returns a current interest rate of 0.600%. Funds are permitted to accrue in this Account and are earmarked for any unexpected expenditure, essential works and future Charity projects and Interest rates continue to be monitored regularly to ensure the Charity receives the best available return on its investments.

#### Grants Received

2020 was a particularly difficult year due to the Covid-19 Pandemic, which presented the Trustees with many challenges. Due to repeated lockdowns and geographical tier allocations, the Charity's Venues were not permitted to open for business, thus resulting in a significant loss of its income from lettings. The exception to this was the provision of essential services and the Town Hall remained open for NHS blood donation sessions, with these bookings being subsidised with an incentive rate of £50 per session. The Trustees were very grateful to the Government for a host of financial support schemes, including Local and National Restriction Grants, Business Rates payment holiday and the Job Retention Scheme. The following Grants were received:

Local and National Restriction Grants	£50,001	Corona Virus Job Retention Scheme	£33,728
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Throughout the closure of the Charity's Venues, from its 10 staffs, the Clerk to the Trustees and a Duty Manager continued the business operation on behalf of the Trustees, with 7 employees placed on Furlough. With so much uncertainty, 1 redundancy was deemed necessary in October 2020. At the end of December, the staffing status remained unchanged.

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **REPORT OF THE TRUSTEES (continued)**

#### **Financial Review (continued)**

##### **Buildings**

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School continue to be maintained for public use and hire for functions ranging from meetings to concerts, with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not generally cover the entire operating costs and therefore, the Charity subsidises the running costs each year. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town. During 2020, considering the extremely low lettings revenue, the financial support from the Government has been an essential lifeline in supporting the day-to-day operational costs for these historic buildings.

The current administration requesting a 25% deposit payment upon confirmation of a booking, with the balance payable one month prior to the event or immediately if within less than one month of the event date, continues.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased at a peppercorn rent of £1 per annum for use as a Library. The running of this facility, under the direction of Sodbury Town Council, operates as a volunteer-based service. South Gloucestershire Council continues to assume the responsibility of the building's internal maintenance and repairs.

Youth in Sodbury continues to lease one ex-school building at the St Johns School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parishes. Their 2-year Lease was renewed for a further 2 years in April 2019.

First Steps Ltd continues to lease the neighbouring building and outside garden area as a Children's Nursery, owned by the Charity, at a commercial rent. Their 10-year Lease expired in August 2020 and an application was received and approved for a further 10-year Lease arrangement. Due to the pandemic and the closure of Nurseries, a rent holiday was requested by the proprietors in relation to quarter 4 2020, with this missing payment being deferred and incorporated into the new Lease Agreement.

Trustees appreciate the value of the Nursery provision in providing a much-needed care facility within the Town for children aged from birth to 5 years and, longer term, an increasing income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let, for a number of years at a peppercorn rent of £2 per annum, to The Lions Club of Chipping Sodbury. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey cottages in Horse Street continue to be let and generate a full market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents.

## CHIPPING SODBURY TOWN LANDS CHARITY

### REPORT OF THE TRUSTEES (continued)

#### Financial Review (continued)

##### Catering

The catering facilities of the Town Hall continued to be leased to a concessionaire. Cotswold Family Catering manages Town Hall catering and the bars under an Agreement dated 1 March 2019. The Charity receives commission on the takings which, due to the pandemic in 2020 totalled **£1,428.60** (Venues closed as at the 27 March 2020). The commission due under the current Agreement is 10% of turnover.

#### CURRENT PROJECTS AND FUTURE PLANS

Trustees consider the on-going responsibilities and maintenance for the historic properties within the Charity's portfolio. In particular, future budgeting continues in advance of future essential roof repairs and replacement air cooling systems for the Town Hall, together with stonework repairs at The Old Grammar School.

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

#### 2020 Accounts

In accordance with The Charities Act 1993, the Trustees of Chipping Sodbury Town Lands Charity have prepared a financial statement for the financial year which gives a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements, the Trustees follow best practice and

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements
- Prepare financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time and to enable them as Trustees to ensure that the financial statements comply with Charity Law. The Trustees are also responsible for safeguarding the Charity's assets and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### ON BEHALF OF THE BOARD:

.....  
M Reeves – Vice Chairman

July 2021

.....  
B N Hardy – Trustee

July 2021

## **CHIPPING SODBURY TOWN LANDS CHARITY**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY**

#### **Opinion**

We have audited the financial statements of Chipping Sodbury Town Lands Charity (the "Charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, The Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## CHIPPING SODBURY TOWN LANDS CHARITY

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHIPPING SODBURY TOWN LANDS CHARITY (continued)

#### Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Frost Wiltshire LLP

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Unit 2, Green Farm Business Park  
Folly Road  
Latteridge  
Bristol  
BS37 9TZ

July 2021

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 December 2020

		Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Operating activities	2,3,4	152,920	-	152,920	109,601
Investments	2	168,197	-	168,197	226,623
<b>Total</b>		<b>321,117</b>	<b>-</b>	<b>321,117</b>	<b>336,224</b>
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	(183,883)	-	(183,883)	252,860
Charitable activities	2,5	(40,823)	-	(40,823)	70,541
<b>Total</b>		<b>(224,165)</b>	<b>-</b>	<b>(224,165)</b>	<b>323,401</b>
(Losses)/gains on investments		(1,597)	(338,308)	(339,905)	1,010,294
<b>NET INCOME/(EXPENDITURE)</b>		<b>95,535</b>	<b>(338,308)</b>	<b>(242,953)</b>	<b>1,023,117</b>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<b>95,355</b>	<b>(338,308)</b>	<b>(242,953)</b>	<b>1,023,117</b>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<b>325,883</b>	<b>10,536,411</b>	<b>10,862,294</b>	<b>9,839,177</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>421,238</b>	<b>10,198,103</b>	<b>10,619,341</b>	<b>10,862,294</b>

CHIPPING SODBURY TOWN LANDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES: COMPARATIVES  
for the Year Ended 31 December 2019

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	Notes	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>					
Donations and legacies	2	-	-	-	2,075
Operating activities	2,3,4	109,601	-	109,601	113,017
Investments	2	226,623	-	226,623	217,255
<b>Total</b>		<u>336,224</u>	<u>-</u>	<u>336,224</u>	<u>332,347</u>
<b>EXPENDITURE ON:</b>					
Raising funds	2,3,4,5	252,860	-	252,860	224,050
Investment management costs	2,5	-	-	-	-
Charitable activities	2,5	70,541	-	70,541	79,165
<b>Total</b>		<u>323,401</u>	<u>-</u>	<u>323,401</u>	<u>303,215</u>
Gains/(losses) on investments		10,352	999,942	1,010,294	(737,205)
<b>NET INCOME/(EXPENDITURE)</b>		<u>23,175</u>	<u>999,942</u>	<u>1,023,117</u>	<u>(708,073)</u>
<b>Transfer between funds</b>	13	-	-	-	-
<b>Net movement in funds</b>		<u>23,175</u>	<u>999,942</u>	<u>1,023,117</u>	<u>(708,073)</u>
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		<u>302,708</u>	<u>9,536,469</u>	<u>9,839,177</u>	<u>10,547,250</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>325,883</u></u>	<u><u>10,536,411</u></u>	<u><u>10,862,294</u></u>	<u><u>9,839,177</u></u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**BALANCE SHEET**  
As at 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	969	-	969	1,447
<b>Investments</b>					
Investments	10	52,593	6,922,684	6,975,277	7,315,182
Investment property	11	-	3,275,419	3,275,419	3,275,419
		<u>53,562</u>	<u>10,198,103</u>	<u>10,251,665</u>	<u>10,592,048</u>
<b>CURRENT ASSETS</b>					
Debtors	12	3,957	-	3,957	3,957
Cash at bank and in hand		374,982	-	374,982	293,137
		<u>378,939</u>	<u>-</u>	<u>378,939</u>	<u>297,094</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(11,263)	-	(11,263)	(26,848)
		<u>367,676</u>	<u>-</u>	<u>367,676</u>	<u>270,246</u>
<b>NET CURRENT ASSETS</b>					
		<u>421,238</u>	<u>10,198,103</u>	<u>10,619,341</u>	<u>10,862,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>421,238</u>	<u>10,198,103</u>	<u>10,619,341</u>	<u>10,862,294</u>
<b>NET ASSETS</b>					
		<u>421,238</u>	<u>10,198,103</u>	<u>10,619,341</u>	<u>10,862,294</u>
<b>FUNDS</b>					
Unrestricted funds	14			421,238	325,883
Restricted funds				10,198,103	10,536,411
				<u>10,619,341</u>	<u>10,862,294</u>
<b>TOTAL FUNDS</b>					
				<u>10,619,341</u>	<u>10,862,294</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
P J Elsworth – Trustee

July 2021

.....  
B N Hardy – Trustee

July 2021

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

##### **Charitable activities**

All monies paid out to individuals and institutions as grants are allocated to charitable activities. Grants are included as expenditure in the period for which the award is given.

##### **Allocation and apportionment of costs**

Overhead support costs have been allocated between the operating costs. The apportionment has been allocated on the basis of usage and is analysed later in note 6.

##### **Investment property**

Investment properties are shown at the most recent valuation. Any aggregate surplus of deficit arising from changes in market value are transferred to the Statement of Financial Activities. Depreciation is provided only on those investments properties which are leasehold and where the unexpired lease term is fewer than 20 years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment                      - 33% on reducing balance.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES (continued)

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES

(Including St John School Site)

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	-
	-	-	-	-
<b>Operating activities</b>				
Rent received	53,166	-	53,166	47,275
Wayleave	31	-	31	31
Miscellaneous income	85,070	-	85,070	2,707
	138,267	-	138,267	50,013
<b>Investments</b>				
Dividend income	168,094	-	168,094	225,109
Deposit account interest	103	-	103	1,514
	168,197	-	168,197	226,623
<b>Total</b>	<b>306,464</b>	<b>-</b>	<b>306,464</b>	<b>276,635</b>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2020

**2. TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES (continued)**

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Surveyors fees	7,388	-	7,388	12,797
Equipment, fixtures and fittings	1,565	-	1,565	358
Repairs and maintenance	69	-	69	-
Depreciation	478	-	478	712
Telephone	450	-	450	517
Advertising and stationery	763	-	763	2,193
Wages and salaries	16,143	-	16,143	15,847
Social security	4,917	-	4,917	5,939
Pension	2,160	-	2,160	-
Accountancy	1,800	-	1,800	1,800
Legal & professional fees	3,830	-	3,830	6,135
Auditors remuneration	1,560	-	1,560	1,592
Sundry expenses	688	-	688	2,489
	<hr/>	<hr/>	<hr/>	<hr/>
	41,811	-	41,811	50,379
<b>Charitable activities</b>				
Grants to institutions	27,963	-	27,963	58,141
Grants to individuals	12,320	-	12,320	12,400
	<hr/>	<hr/>	<hr/>	<hr/>
	40,283	-	40,283	70,541
<b>Total</b>	<hr/>	<hr/>	<hr/>	<hr/>
	82,094	-	82,094	120,920
<b>Net income before gains</b>	<hr/>	<hr/>	<hr/>	<hr/>
	224,370	-	224,370	155,715

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2020

3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Catering receipts	1,854	-	1,854	5,649
Lettings	10,303	-	10,303	44,890
<b>Total</b>	<b>12,157</b>	<b>-</b>	<b>12,157</b>	<b>50,539</b>
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	1,724	-	1,724	3,499
Insurance	9,450	-	9,450	9,692
Light and heat	18,299	-	18,299	28,137
Refuse collection	781	-	781	1,950
Repairs and maintenance	20,996	-	20,996	43,636
Equipment, fixtures and fittings	2,186	-	2,186	2,783
Cleaning materials	538	-	538	1,321
Wages and salaries	61,712	-	61,712	67,292
Telephone	1,212	-	1,212	1,264
Advertising and stationery	117	-	117	219
Legal & professional fees	-	-	-	1,938
Sundry expenses	221	-	221	1,689
<b>Total</b>	<b>117,236</b>	<b>-</b>	<b>117,236</b>	<b>163,419</b>
<b>Net expenditure before gains</b>	<b>(105,079)</b>	<b>-</b>	<b>(105,079)</b>	<b>(120,920)</b>

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2020

4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>INCOME &amp; ENDOWMENTS FROM:</b>				
<b>Operating activities</b>				
Lettings	2,496	-	2,496	9,050
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	2,496	-	2,496	9,050
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Rates and water	1,179	-	1,179	1,793
Insurance	-	-	-	382
Light and heat	3,215	-	3,215	3,093
Refuse collection	290	-	290	785
Repairs and maintenance	6,348	-	6,348	22,931
Equipment, fixtures and fittings	-	-	-	84
Wages and salaries	13,712	-	13,712	9,994
Sundry expenses	92	-	92	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	24,836	-	24,836	39,063
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net expenditure before gains</b>	(22,340)	-	(22,340)	(30,013)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2020

#### 5. ACTIVITIES

All costs were split by activity according to usage, as follows:

	Raising funds	Investment management costs	Charitable activities	Total 2020
<b><u>Direct costs</u></b>				
Grants paid	-	-	40,283	40,283
Total	-	-	40,283	40,283
<b><u>Support costs</u></b>				
Staff costs	98,643	-	-	98,643
Administration and other costs	39,496	-	-	39,496
Professional & legal fees	14,578	-	-	14,578
Equipment & maintenance costs	31,165	-	-	31,165
Total	183,883	-	-	183,883
Total of all costs 2020	183,883	-	-	183,883
Total of all costs 2019	252,860	-	70,541	323,401

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year (2019: £nil).

##### **Trustees' Expenses**

There were no trustees' expenses paid for the year (2019: £nil).

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2020**

**7. STAFF COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	91,567	91,933
Social security costs	4,917	5,484
Pension costs	2,160	1,655
	<u>98,644</u>	<u>99,072</u>

The average monthly number of employees during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Town Lands Charity	2	2
Old Grammar School	1	1
Town Hall	9	9
	<u>12</u>	<u>12</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £30,000.

**8. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	<u>4,834</u>
<b>Depreciation</b>	
At 1 January 2020	3,387
Charge for year	478
At 31 December 2020	<u>3,865</u>
<b>Net book value</b>	
At 31 December 2020	<u>969</u>
At 31 December 2019	<u>1,447</u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 31 December 2020

#### 9. FIXED ASSET INVESTMENTS

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2020	7,315,182
Revaluations	(339,905)
	<hr/>
At 31 December 2020	6,975,277
	<hr/>
<b>Net book value</b>	
At 31 December 2020	6,975,277
	<hr/>
At 31 December 2019	7,315,182
	<hr/>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2020 the Extraordinary Repair Fund was valued at £52,593 (2019: £54,190) (unrestricted fund) and the Special Range Portfolio was valued at £6,922,684 (2019: £7,260,992) (restricted fund).

#### 10. INVESTMENT PROPERTY

	<b>Listed Investments £</b>
<b>Market value</b>	
At 1 January 2020 and 31 December 2020	3,275,419
	<hr/>
<b>Net book value</b>	
At 31 December 2020	3,275,419
	<hr/>
At 31 December 2019	3,275,419
	<hr/>

Investment properties were valued on a fair value basis by the trustees at 31 December 2020.

The most recent external valuation was carried out on 13 March 2017 by Bruton Knowles.

CHIPPING SODBURY TOWN LANDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	1,490	1,490
Other debtors	2,467	2,467
	<u>3,957</u>	<u>3,957</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,074	3,732
Trade creditors	760	1,678
Accruals and deferred income	7,732	19,741
Taxation and social security	1,428	1,428
Other creditors	269	269
	<u>11,263</u>	<u>26,848</u>

13. MOVEMENT IN FUNDS

	At 1 January 2020 £	Net movement in funds £	Transfers Between funds £	At 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	325,883	93,355	-	421,238
<b>Restricted funds</b>				
Undesignated funds	10,536,411	(338,308)	-	10,198,103
<b>TOTAL FUNDS</b>	<u>10,862,294</u>	<u>(242,953)</u>	<u>-</u>	<u>10,619,341</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the Year Ended 31 December 2020

**13. MOVEMENT IN FUNDS (continued)**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	321,117	(224,165)	(1,597)	95,355
<b>Restricted funds</b>				
Undesignated funds	-	-	(338,308)	(338,308)
<b>TOTAL FUNDS</b>	<u>321,117</u>	<u>(224,165)</u>	<u>(339,905)</u>	<u>(242,953)</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

**Comparatives for movement in funds**

	At 1 January 2019 £	Net movement in funds £	Transfers Between funds £	At 31 December 2019 £
<b>Unrestricted funds</b>				
General fund	302,708	23,175	-	325,883
<b>Restricted funds</b>				
Undesignated funds	9,536,469	999,942	-	10,536,411
<b>TOTAL FUNDS</b>	<u>9,839,177</u>	<u>1,023,117</u>	<u>-</u>	<u>10,862,294</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	336,224	(323,401)	10,352	23,175
<b>Restricted funds</b>				
Undesignated funds	-	-	999,942	999,942
<b>TOTAL FUNDS</b>	<u>336,224</u>	<u>(323,401)</u>	<u>1,010,294</u>	<u>1,023,117</u>

**CHIPPING SODBURY TOWN LANDS CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the Year Ended 31 December 2020**

**13. MOVEMENT IN FUNDS (continued)**

The combined movement for the two years ended 31 December 2020 is as follows:

	At 1 January 2019 £	Net movement in funds £	Transfers Between funds £	At 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	302,708	118,530	-	421,238
<b>Restricted funds</b>				
Undesignated funds	9,536,469	661,634	-	10,198,103
<b>TOTAL FUNDS</b>	<u>9,839,177</u>	<u>780,164</u>	<u>-</u>	<u>10,619,341</u>

The combined net movement in funds for the two years ended 31 December 2020, included in the above, is as follows:

	Incoming resources £	Resources expended £	Gains and Losses £	Movement in Funds £
<b>Unrestricted funds</b>				
General fund	657,341	(547,566)	8,755	118,530
<b>Restricted funds</b>				
Undesignated funds	-	-	661,634	661,634
<b>TOTAL FUNDS</b>	<u>657,341</u>	<u>(547,566)</u>	<u>670,389</u>	<u>780,164</u>

**14. RELATED PARTY TRANSACTIONS**

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

	2020 £	2019 £
Chipping Sodbury Town Council	-	3,100
Chipping Sodbury Town Football Club	750	1,500
Sodbury & District Twinning	-	500
Chipping Sodbury Rotary	-	194
S Gideon (daughter of the clerk to the trustees)	-	324
	<u>          </u>	<u>          </u>

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 December 2020

This page does not form part of the statutory financial statements

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>		
<b>Operating activities</b>		
Catering receipts	1,854	5,649
Rent and land rent received	42,587	47,275
Lettings	23,378	53,939
Wayleave	31	31
Miscellaneous income	85,070	2,707
	<hr/>	<hr/>
	152,920	109,601
<b>Investments</b>		
Dividend income	168,094	225,109
Deposit account interest	103	1,514
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	168,197	226,623
	<hr/>	<hr/>
<b>Total income</b>	<b>321,117</b>	<b>336,224</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds</b>		
Rates and water	2,902	5,292
Insurance	9,450	10,074
Light and heat	21,515	31,230
Surveyors fees	7,388	12,797
Refuse collection	1,071	2,735
Repairs and maintenance	27,413	66,567
Equipment, fixtures and fittings	3,751	3,226
Depreciation	478	712
Cleaning materials	538	1,321
Wages and salaries	91,567	91,933
Social security	4,917	5,484
Pension	2,160	1,655
Telephone	1,662	1,781
Advertising and stationery	949	2,412

## CHIPPING SODBURY TOWN LANDS CHARITY

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued) for the Year Ended 31 December 2020

This page does not form part of the statutory financial statements

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>EXPENDITURE ON:</b>		
<b>Raising Funds (continued)</b>		
Accountancy	1,800	1,800
Legal & professional fees	3,830	8,073
Auditors' remuneration	1,560	1,592
Sundry expenses	932	4,178
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	183,883	252,860
<b>Charitable activities</b>		
Grants to institutions	27,963	45,910
Grants to individuals	12,320	24,631
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	40,283	70,541
	<hr/>	<hr/>
<b>Total expenditure</b>	<b>224,165</b>	<b>323,401</b>
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<b>Net income before gains and losses</b>	96,952	12,823
<b>Realised recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	(339,905)	1,010,294
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(242,953)</b>	<b>1,023,117</b>
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