TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales · Charity number 238379

Details

Other names	TOWN AND MANOR CHARITY
Status	Registered
Legal form	Other
Registered	1964-12-08
Register	View on the Charity Commission register

Contact

Address	Town & Manor Town Hall High Street Hungerford RG17 0NF
Phone	01488686555
Email	clerk@townandmanor.co.uk
Website	www.townandmanor.co.uk

Activities

Objects: TO PROMOTE SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE. (AREA OF BENEFIT:- TOWN TITHING OF HUNGERFORD AND TITHING OF SANDEN FEE IN ANCIENT PARISH OF HUNGERFORD)

Activities: The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we will work to:1. Preserve and protect ancient rights of Commoners.2. Manage the estate in a financially and environmentally sustainable way.3. Provide financial support to local causes and projects, within the area of benefit

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SEE OBJECTS
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£393,845	£466,971	-	-
2023-12-31	£545,785	£363,973	£1,368,837	6
2022-12-31	£491,301	£456,716	-	-
2021-12-31	£561,125	£524,665	£1,204,653	6
2020-12-31	£357,788	£297,518	-	-

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Trustees

Name	Role	Appointed
Alistair Wilson Fyfe		2022-06-21
Christopher Charles Scorey		2013-10-22
JONATHAN WILLIAM WELFARE		2019-11-17
Julian Pole Winser		2025-08-19
Kate Druce Edwards		2022-06-21
Peter Joseph		2023-10-17
Philip Ian Porter		2019-06-20
Richard Handscombe		2025-08-19
Simon Jeremy Lee-Smith		2022-06-21
Stella Coulthurst		2025-05-23
Steve Brunning		2025-09-30

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TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales - Charity number 238379

Accounts

CHARITY REGISTRATION NUMBER: 238379

Town and Manor of Hungerford

Unaudited Financial Statements

31 December 2024

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Town and Manor of Hungerford

Financial Statements

Year ended 31 December 2024

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Town and Manor of Hungerford

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the Charity for the year ended 31 December 2024.

Section one: Performance of the Charity

Constable's Statement for the Year

2024 saw a continued focus on income and costs by the business. The Clerk position bedded in well and the appointment of the sub-contractor for the accounts proved to be an excellent decision. The Trustees full day meeting in September was able for the first time to start to focus on plans for the future growth of the Charity with the creation of an Hon Sec for Strategy and Investment, bringing this subject up the agenda.

Hocktide went well and I invited a number of our past Constables to be my guests on the top table. This gave me and the Charity the chance to thank them again for all their hard work and continuing support, past and present. This year saw the start of our trying to create our own historical records, rather than rely solely on the wonderful Hungerford Virtual Museum. Concentrating on the Hocktide celebrations, we began to collect together past stories and photographs to add to the Town and Manor website (www.townandmanor.co.uk).

As part of this project and inline with the refurbishment of the Town Hall Complex, we collected together all the old pictures that we had in boxes and on the walls and created a 'morning room' effect in the Magistrates Room show casing some of our pictorial history and important documents. A review and rationalisation of the paper records in the building will commence in 2025, with a view to trying to create an archive of our notable yearly events and publications in hard copy, to ensure that future generations can look back on our history and it is not lost in the ether!.

In July the Bellman and I had the privilege of visiting Buckingham Palace to present a red rose to the King. The presentation of the rose to the reigning monarch, who is also Duke of Lancaster, occurs on the noteworthy royal occasions such as weddings, coronations and jubilees: also, every time the monarch comes to Hungerford.

The rose, symbol of the House of Lancaster, is presented in gratitude by the residents of Hungerford for the grant of Commoners' rights and the gift of the Common lands to the people of Hungerford by John O' Gaunt, the fourth son of King Edward III.

It was a busy year for the various areas of the Charity as well. Below are some of their main achievements for 2024.

Constable's Statement for the Year ***(continued)***

The Land and Commons:

Responsible for the management and maintenance of 420 acres of land owned by the Town and Manor, of which 75 acres are of Special Scientific Interest. Also, for the grant of leases to Hungerford Town Football Club and to Hungerford Cricket Club to use land on Hungerford Common.

In 2024:

- Provided managed grazing for approximately 200 cattle during the months of April to October.
- Appointed a new arboriculturist. Undertook the recommended work programme including pollarding of half the High Street trees, felling of diseased trees (notably those affected by ash dieback), planting of new trees on the Common and the planting of 20 disease resistant elm trees.
- Facilitated the installation of the D-Day 80th anniversary stone on Hungerford Common.
- Managed and maintained the public open spaces on the Common, the Croft and Freeman's Marsh.
- Took over payment for emptying of dog poo bins on Town and Manor land.
- Filled in and made safe the sink hole which appeared in the Croft.
- Hosted the Berkshire Cross Country Championship on the Common.
- Undertook the acquisition of additional land that adjoins and protects the existing
- Town and Manor estate and granted an easement to allow the construction of an electricity supply to EV charging points at Cobbs Farm.
- A survey of fungi specimens on Hungerford Common found a remarkable number of different species, including two of the rarest in the UK.

The Fishery:

The Town and Manor owns approximately 5 miles of chalk stream fishing on the River Kennet and the River Dun. The right to fish, and ownership of the rivers over which the right to fish was granted, dates from the gift of fishing rights by John O' Gaunt to the 14th Century residents of Hungerford, a right exercised by Commoners to this day. The sale of annual rod licences to others provides income for the Town and Manor sufficient to fund much of its out-goings.

In 2024:

- Managed a continuous programme of work to maintain, repair and enhance the riverbanks, bridges, drainage ditches, weirs and sluices during a year of very challenging meteorological conditions.

- Monitored flows to ensure that flooding and pollution is controlled and the overall health of the rivers is maintained.

- Worked in partnership with Natural England, the Environment Agency and ARK (Action for the River Kennet).

- Appointed an Assistant Water Keeper.

- Maintained stocks as required despite the very challenging conditions in 2024.

Constable's Statement for the Year ***(continued)***

The Building portfolio:

The Town and Manor own the Corn Exchange and Town Hall complex, the John 0' Gaunt pub and the Water-Keeper's house.

In 2024:

- Applied for, and obtained, Listed Building Consent for a variety of works to be undertaken to the Town Hall Complex, including repairs to the fabric of the building, redecoration of the Magistrates Room, the Town Hall and the hallway and stairs, improved heating and lighting, a comprehensive review to ensure compliance with current health and safety fire and building regulations, and further measures to prevent the fouling of the building and its immediate surrounding by pigeons.

- Sourced contractors to undertake the more complicated works specified, identifying firms with the appropriate experience to undertake the work on this Grade II building.

- Apart from the above, which are necessary to maintain both the internal and external fabric of the buildings, the refurbishment of these previously somewhat 'tired' areas is designed to make the Town Hall, the Magistrates Room and the Corn Exchange more suitable and attractive for community uses such as the weekly indoor markets, meetings of the many clubs and societies in the Hungerford area, weddings and private functions.

- Following extra advertising and positive feedback, bookings of the Corn Exchange and Town Hall for events increased by 38% over the previous year.

The Markets:

In March 2024, we launched our own monthly Antiques and Collectors Fair after the person who used to run the event decided not to book for 2024. The Fair income increased by 100% as a consequence of this decision, with waiting lists for the monthly pitches and footfall for the first event of over 1100. This was exceptional but the market attracts upwards of 500 people at each event.

We identified a need to review the running of the Wednesday indoor market in 2025, as revenue from this market had been falling all year and attendance was likewise in decline. At the end of 2024 we employed a sub-contractor to improve the level of hiring of the Town hall and the running of the indoor market, and set an ambitious target for income from the Town Hall Complex for 2025.

Constable's Statement for the Year ***(continued)***

Public Relations & Communications:

Using social media, local publications, meetings and events to increase public awareness and understanding of the purpose and achievements of the Town and Manor.

In 2024:

- Continuous updating and improvements to the Town and Manor website.
- Increased reach and engagement. Sent out press releases on activities undertaken by the Town and Manor to local media including Newbury Weekly News, Penny Post, BBC, ITV, the Bridge and the Adviser.
- Attracted a strong press and television presence at the annual Hocktide event, and also keen interest and a site visit from Meridian Television following our broadcast on Kennet Radio regarding the danger to the cattle on the Common caused by speeding motorists.
- Refurbishment and the provision of new notice boards in the town centre.
- Organised tours and presentations on the new Wetland Reserve and Hocktide workshops in schools.
- Contributed to the D-Day activities in the Corn Exchange

The Kennet Valley Wetland Reserve:

A development by the Town and Manor of 40 acres of derelict former water meadows and Grade 4 agricultural land acquired in 2018. Supported by West Berkshire Council, Natural England, the Environment Agency, North Wessex Downs Natural Landscape, Hungerford Town Council and ARK.

In 2024:

- A Master Plan for the Reserve produced. Application for full planning permission for change of use and to create the wetland landscape, and outline planning permission for the Education and Information Centre, submitted to West Berkshire Council in April.
- Work on further surveys then required by WBC and other statutory agencies undertaken.
- Estimated costs of development calculated at £1.5 million. To be raised by an Appeal when planning permission granted. A Fundraising Prospectus drafted.
- ARK agrees to move to the EIC when completed, to provide education and information on wetland ecology, conservation and climate change.
- Many visits to the site including Lee Dillon MP, Hungerford and Kennet District Councillors, Hungerford Town Council, Berkshire Buckinghamshire and Oxfordshire Wildlife Trust, Young Farmers and local schools.
- Attendance at the Newbury Show. Proposals very well received.
- West Berkshire Community Infrastructure Panel make £100,000 grant towards the construction of the new entrance and car park off Charnham Park Road.

Constable's Statement for the Year *(continued)*

Donations

Every year the Town and Manor make donations to support local charities, clubs and societies in Hungerford.

In 2024:

The Town and Manor made 20 donations to local organisations including support for Sports clubs, Older people, Youth and Children, the Christmas lights, the Poppy Appeal, the Arts, the Virtual Museum and the Extravaganza.

Again, I'd like to thank our Trustees, employees, sub-contractors and volunteers for their hard work and help over the year and I look forward to the Town and Manor continuing to deliver benefits to the inhabitants of Hungerford and the surrounding area.

JULIE LLOYD
Constable

14 August 2025

Reference and administrative details

Registered charity name	Town and Manor of Hungerford
Charity registration number	238379
Principal office	The Town Hall Hungerford Berkshire RG17 0NF

The trustees	Mr T Badgett	(Appointed 23 May 2025)
	Mr C Cooke	(Served from 18 Jun 2024 to 19 Nov 2024)
	Mrs S Coulthurst	(Appointed 23 May 2025)
	Mr J C Dennis FCA	
	Mrs K D Edwards	
	Mr G E Furr	(Resigned 22 May 2025)
	Mr A W Fyfe	
	Ms F C S Hobson	(Resigned 22 May 2025)
	Mr P Joseph	
	Mr S J Lee-Smith	
	Ms J Lloyd	
	Mr J B Mayhew	(Resigned 22 May 2025)
	Mr P I Porter	
	Mr C C Scorey	
	Mr J W Welfare OBE	

Web site	www.townandmanor.co.uk	
Bankers	National Westminster Bank PLC Market Place Newbury Berkshire RG14 5AG	Triodos Bank UK Ltd Deanery Road Bristol BS1 5AS
Investment managers	Evelyn Partners LLP 25 Moorgate London EC2R 6AY	
Land agent/ Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ	
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS	

Objectives and activities

Section two: Our business model

Our charitable purpose

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

- Preserve and protect the ancient rights of the Commoners;
- Manage the land and buildings in a financially and environmentally sustainable way;
- Provide financial support to groups, causes and projects, within the area of benefit;
- Uphold the unique traditions of the Town and Manor of Hungerford and the Liberty of Sanden Fee.

Our history

The Town & Manor of Hungerford Charity is situated within the ancient Manor of Hungerford and the tithing of Sanden Fee and should not be confused with modern day Hungerford.

The Domesday Book (1086) records the following manors in this immediate area: - Charlton, including Hopgrass and Charnham Street, Eddington, a substantial manor in its own right later known as Hidden-cum-Eddington, Inglefol, (later Hungerford Engleford), Leverton, Kintbury, Denford and Avington.

There was no mention of Hungerford as a separate manor or village until the early 12th century when it was held by the de Beaumont family, the land having been originally part of the Hundred of Kintbury Eagle. Between the 12th and 14th century various rights were granted to the inhabitants of the Borough and Manor of Hungerford, and the Fee of Sanden.

The rights included to hold Markets and Fairs and the Assize of Bread and Ale and were granted to the people of Hungerford during the reign of King Henry III (1216-1272). These rights were confirmed during the reigns of King Edward I (1272-1307) and Edward III (1327-1377), with the addition of Grazing Rights on the Royal Estate land around the town. Fishing Rights were added by John O'Gaunt, who founded the House of Lancaster (originally known as John of Gaunt); the fourth son of Edward III. This generous act made him the adopted son of the town to this day.

Objectives and activities *(continued)*

Over the next three hundred years there were many disputes with the Crown and the Duchy of Lancaster. In March 1612, James I duly granted the burgage or Manor of Hungerford to two London men (probably solicitors or Duchy agents) John Eldred and William Whitmore.

This included:
- all the perquisites and profits of court;
- all that piscary or fishery of all rivers within the manor of Hungerford;
- all manner of tolls of fairs and markets; and
- all manorial rights.

A complete lists of the tenements are contained in the various surveys conducted by the Crown and these form the basis of the list of commoners properties to this day.

Several more transfers occurred over the next few years before the legal situation was considered satisfactory. On 16 June 1617, James I conveyed the Borough of Hungerford to Ralph Mackerell (Constable), and 13 other local men 'in trust for the inhabitants'. They became the first Feoffees or Trustees of the Town and Manor of Hungerford.

The trust documents laid down guide lines to ensure the smooth running of the Borough for the good and mutual benefit of its inhabitants. The lord of the manor became a corporate body - and Hungerford became a self-governing body with associated privileges and powers.

400 years later, these articles are still followed today.

The next major event in the long history of the Town & Manor was in 1908.

The Charity Commission, formed in 1853, was empowered by the Government to regularise and register all Charities. The implications for the Town & Manor were that they would cease to be a Charity and become a Parish Council. The Trustees of the day dealt with this intrusion by ignoring it for 50 years, but in the early 20th century, following a Charity Commissioners report, they brokered a deal whereby they became a registered charity, and a separate Parish Council was formed (now Hungerford Town Council).

Thus, the Commoners' rights, the Hocktide Court and the traditions of the Town & Manor were protected with the Charity retaining its assets including the Common Portdown, Freeman's Marsh and various buildings for the benefit of the community. There were conditions attached by the Charity Commission, mainly the defining of the area of benefit to the original Manor of Hungerford including the tithing of Sanden Fee and the same definition applied to those entitled to vote in Trustees elections. These conditions were largely a continuation of what had been practiced for hundreds of years and have been carried through and enforced by subsequent versions of the 1908 Charitable Scheme.

Commoners have the right to fish, graze cattle, shoot and collect watercress within the seasons. These ancient rights are attached to those properties, circa 108 of them, originally listed in the 1612 James I Grant. While the original houses have long since gone, the rights remain with the properties that have taken their place, and may be exercised by one person, known as a Commoner, who lives or works in the property.

Objectives and activities *(continued)*

Our assets

The Town and Manor owns a multitude of assets which are summarized below:

Land assets

It has approximately 171 hectares (420 acres) of land within the Hungerford area, comprising:

Hungerford Common Port Down
Freeman's Marsh
Harvey's Meadow & Eddington Marsh
The Fishery
The Croft
Charnham Street Meadows
Hungerford Marsh
Picket Mead
Undy's Meadow
Canal Walk

Property assets

The John O'Gaunt Public house
The Water Keeper's House, a tied accommodation for the Waterkeeper
The Town Hall complex, consisting of the Corn Exchange, Magistrates Room and the Town Hall

Historic assets

Market rights
Chattel of the holder of the Office of Constable

Objectives and activities *(continued)*

How we generate income

The Trustees secure income from its assets as follows:

Land assets

The Fishery is let out to a number of Rods who all pay an annual license fee. The Fishery also accommodates the rights of the Commoners to fish for three days per week during the season.

The land suitable for grazing is let out commercially each summer for cattle belonging to local farmers. The Common Port Down and Freeman's Marsh are available to be grazed by Commoners' cattle but, where Commoners do not take up their rights, the grazing is let to local farmers and a syndicate known as the Hungerford Graziers. This allows local individuals to partake in the tradition of grazing their cattle under the watchful and experienced eye of the Hayward.

Much of the land attracts government grants available to farmers and administered by the Rural Payments Agency. Income is also derived from easements, wayleaves and temporary rental to various local and national organisations which require right of access, temporary storage, or need to install their equipment such as mobile phone masts on Town and Manor land.

Finally, some land is leased to Hungerford Town Council, the Football Club and the Cricket Club. Fishing rights on the Kennet and Avon Canal are licensed annually to the Hungerford Canal Angling Association.

Most of the above are 'Heritage Assets' the value of which cannot be realised through sale and must be retained by the Charity in perpetuity.

It is extremely rare for the Charity to sell land; much of the land has Commoners rights and for legal reasons, would be extremely expensive to dispose of. Furthermore, any land which the Charity owns has a strategic purpose as part of its long term aims.

The Town and Manor also receives income from it's investment portfolio.

Property assets

The Town Hall Complex is available for hire by individuals or organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. The Charity offers a discounted rate to local residents and other local charitable organisations.

The John O'Gaunt public house is rented out on a commercial lease ending in 2032.

An outdoor market is held on the High Street every Wednesday throughout the year and a fee is collected from each stall holder. An indoor market is held weekly in the Corn Exchange and a Antiques and Collectors Fair once a month.

Objectives and activities *(continued)*

How we spend money

The Charity has a paid executive, comprising the Clerk two further full time staff, and a part time Hall Keeper alongside the unpaid trustee body.

The Clerk's office primary function is:

- Management, Governance and Administration of the Charity;
- Events Management, especially Hocktide;
- Communications between the Constable and the Trustees and external organisations and contractors;
- Management of External and Stakeholder Relations;
- Organisation of the monthly Trustee meetings and production of the minutes.

The expenditure activity of the Charity can be broadly broken down into:

- Preserving the traditions of the Charity and the rights of the Commoners;
- Active management and further development of over 5 miles of chalk stream on the rivers Kennet and Dun, along with 420 acres of land including the development of the Wetland Reserve on Undy's Meadow;
- Running the buildings in the Charity's ownership;
- Administering the charitable donation requests which are received.

What traditions do we upkeep?

All of the traditions for which the Town & Manor is nationally known, relate to the celebration of Hocktide. Hocktide is a two-week long festival following Easter. The most well-known day is Tutti-Day (also known as Hock Tuesday or Hockney Day) a celebration which happens on Tuesday in the second week after Easter. The chief event of Tutti-Day is the holding of the Hocktide Court.

Objectives and activities *(continued)*

The following posts are of historic origin. They are appointed by, and responsible to, the Hocktide Court:

The Tuttimen (Tithingmen) collect the rent from all Commoners' properties at Hocktide

The Ale Tasters organise the ale tasting event and proclaim on the excellence (or otherwise) of the ales sold in the inns in the Town.

The Bailiff as responsible for the collection of tolls due to the Town and Manor from fairs and markets; also for the signing of the Court summons, a task often delegated to the Assistant Bailiff.

The Portreeve was responsible to the Constable for the collection of any unpaid rent due to the Town & Manor.

The following are involved in the Hocktide ceremonies (see below) and are also appointed by, and responsible to, the Hocktide Court:

The Orangeman act as escort to the Tithingmen and Tuttichildren. They are appointed by the Constable.

The Blacksmith shoes the 'Colts'; anyone attending the Hocktide lunch who has not previously been shod.

The Tutti Children hand out sweets to the children of the Commoners and the general passers by on the day. In 2023, we appointed Tutti boys as well as Tutti girls.

The Steward is a very important role within the Charity. He or She is appointed by the Constable to run the Hocktide Court and is not normally a Commoner. His or Her role is to see justice and fair play, support the Constable in his or her decision making processes and also to ensure the rights and traditions of the Commoners are protected. The Steward, as you will see below, plays a big role at the Hocktide Court, on Tuttiday.

The various officers and qualifying conditions

The Constable is the senior officer of the Town and Manor of Hungerford and The Liberty of Sanden Fee and the head of the Trustee Board. He or She must be a Commoner and will have undertaken the principal offices of Tithingman, Ale Taster, Bailiff and Portreeve. The Constable is elected each year by the Officers of the Hocktide Court at the Macaroni Supper. They may hold office for more than one year dependent upon the decision of the Hocktide Court.

The Constable represents the Town and Manor at numerous events throughout their year of office. These usually include:

- Remembrance Sunday. Laying of wreaths at Bridge Street, the Recreation Ground Memorial, and at the Royal British Legion.
- Victorian Extravaganza Parade
- Mayor's Annual Reception
- Mayor's Carol Service
- Events invited to by the Lord Lieutenant, the Deputy Lieutenants and the High Sheriff
- Such Royal occasions to which the Constable of the Town and Manor may be invited.

Objectives and activities *(continued)*

The Deputy Constable is traditionally the immediate past Constable who has remained as a Trustee either by election or by co-option. He or She is the deputy to the Constable and act as an advisor to the Constable. The Deputy Constable can also chair meetings of the Trustees and represent the Constable at events, should the need arise.

The Constable Elect is a recently added role. He/she must be a Commoner and must be eligible to be elected as Constable. A Constable Elect will usually be elected if the next Constable in line has not previously been a member of the Trustee Board. If required, they are chosen at the same Macaroni Supper that sees the election of the Constable. Their role is to shadow the Constable until the next Macaroni Supper at which the Constable Elect may be voted in (or not) as the next Constable. The Constable Elect is an ex-officio Trustee and is expected to attend meetings of the Board of Trustees, but does not have a vote. As the business of a modern charity becomes more and more complex, it is essential that any incoming Constable understands the whole remit of the Charity and its business model, hence the creation of this role. They do not have a vote.

The run up to Hocktide

The first event of Hocktide is the selection of the Jury, on the Monday of the week prior to Hocktide. All Commoner's names are placed in the Bellman's hat to elect the Hocktide Court Jury. The Commoners elected are then invited to attend Hocktide Court on Tutti-Day, along with the foreman, middleman and endman.

The next event is the Macaroni supper, which is attended by the officers of the Hocktide Court, (past and present) on the Friday before Tutti-Day. It used to mark the end of the quit rent year when all the tolls and fines had to be paid. Any outstanding bills were paid from Common Coffer after which the Constable bought supper for the officers. Today, there is no bookkeeping at the Macaroni supper; instead it is used to choose and nominate the officeholders for the coming year.

On Hocktide Monday the ever-popular Ale Tasting takes place. Officially known as the "Assize of Bread and Ale", this event dates to the 13th Century where Ale Tasters in every town and village regulated the quality of the local brew. Nowadays 10 or so barrels of beer donated by the local hostelries are tasted in the ceremonial 2-pint pewter tankers by the Ale Tasters. The Ale Tasters are last year's Tithingmen and their job is to taste the ale and declare it "a goodly brew" before it is shared with the Commoners.

Objectives and activities *(continued)*

Tutti-Day

The proceedings start at 8 am with the sounding of the horn from the Town Hall steps by the Bellman. The horn is sounded to summon all the Commoners to attend the Hocktide Court at 9 am. Prior to the Court, the Tithingmen, accompanied by the Orange Man and the Tutti 'children' are sent out by the Constable to do their duty. Their duty is to visit each of the Commoner's properties (approx. 108) to collect the yearly tithe. These days they no longer collect any money but instead demand a penny or ask for a kiss from the lady of the house when they visit. In return the Orange Man gives the owner an orange.

The Hocktide Court, chaired by the Steward, commences in the Town Hall, as soon as the Tithingmen are sent off. The Court still fines those who are unable to attend one penny, (although this is more ceremonial than monetary these days) in lieu of the loss of their rights for non-attendance. The rules relating to the Grazing and Fishing rights are read out to the Hocktide Court, and the accounts are presented for acceptance by the Hocktide Jury.

Following the cessation of the Court, the Hocktide Lunch takes place in the Town Hall for Commoners and their guests. The Vicar attends and says grace, after which lunch is served. Toasts are then made to "the King, Duke of Lancaster" and the "Immortal Memory of John O'Gaunt" with the traditional 'Plantagenet Punch'. A toast is then made to the Constable and Trustees by one of the Commoners. It is then the turn of the Constable to make a speech, as will his or her honoured guest. Following speeches a further toast is made to "The Town and Manor of Hungerford and the Liberty of Sanden Fee".

After the meal, an initiation ceremony, known as Shoeing the Colts is held, in which all first-time attendees are shod by the blacksmith. Their legs are held and a nail is driven into their shoe. They are not released until they shout "Punch".

Post Hocktide

The following Friday, Court Leet and Court Baron is held where all office holders for the new Tithing year are sworn in.

Constable's Sunday

On the following Sunday, the second after Easter, the newly elected Constable leads his office-holders and other town officials and representatives of various organisations to St. Lawrence's Church for the 'Constable's Service', the Bailiff's staff being carried by the Bellman as they walk in procession. Once at the Church, those gathered celebrate the life of the Community of Hungerford.

Achievements and performance

Section 3: Purpose, sustainability & responsible business

Sustainability

With 420 acres of land and an 800 year history, Town & Manor, arguably, have lived 'sustainably' for many generations prior to today's macro societal focus on the topic.

We pride ourselves in our success protecting and restoring the rare and diverse ecological habitats on Town and Manor lands old and new. With only 200 chalk streams in the world, we boast two running across our land: the River Dun (Bedwyn Brook) and the River Kennet; that's over 5 miles of prime chalk stream!

Managing the land in the catchment of such delicate freshwater ecosystems takes some doing and to this end we have several SSSI sites (Sites of Special Scientific Interest) that are 20+ years old and are under SSSI management plans that we co-ordinate closely with Natural England.

More recently we have registered as much of our land as possible under the Higher-Level Stewardship scheme, meaning we must adhere to very stringent management processes, required by DEFRA. This brings the benefit of access to even more expertise so underpinning our knowledge and understanding of the ancient and remarkable lands we are privileged to care for.

The complexity of this is highlighted when you consider the variety of habitats and ecosystems that are flourishing on Town and Manor lands:

- Chalk streams
- Unimproved wet meadows (never farmed)
- Reedbeds
- Marshland
- Borrow pits, ponds and lakes
- Wet and dry scrubland
- Unploughed wet and dry grassland
- Ancient hedgerows
- Deciduous woodland and copse.

Managing a large estate in a part of Southern England where the pressures to expand and develop the manmade world are extremely high, requires a huge amount of expertise and commitment. Managing and reducing the effects of neighbouring developments and land use also pose serious challenges. Despite these 21st Century threats, our efforts to preserve the biodiversity and natural wealth of the land in our care means much of it maintains High Nature Value and Natural Capital, as well as being shown on the Natural England's 'Magic Land Information Map'.

Achievements and performance *(continued)*

Our successes to date have been built on very positive symbiotic relationships with a wide range of national and local organisations to help us maintain, protect, restore and improve the health of the ecosystems and habitats in our care:

- Natural England (NE);
- The Environment Agency (EA);
- The World Wildlife Fund (WWF);
- Action for the River Kennet (ARK);
- North Wessex Downs Area of Outstanding Natural Beauty (NWDAONB) (now North Wessex National Landscape);
- Department for Environment, Food and Rural Affairs (Defra);
- The Canal and River Trust;
- Southern Streams Farmers;
- British Trust for Ornithology (BTO);
- West Berkshire Council (WBC) and Hungerford Town Council (HTC).

Education and engagement

- Town & Manor events

Events are held to promote public understanding and appreciation of the rich natural capital and historic heritage associated with the land. The Town & Manor has an excellent track record in engaging and involving the public and is experienced at providing local people and visitors with opportunities to learn more about the land and how it is managed. These events attract a diverse range of people of all ages from 8 - 80. Past educational events have included guided walks on how and why the land is managed, wildflowers, fly fishing, wildlife safaris, and river dipping. Organised groups including beaver, scout, brownie and guide groups are welcomed and students from the Royal Agricultural University and Sherwood Young Farmers are hosted studying land management and chalk stream fishery management.

- Conservation volunteers

Local people and groups such as Hungerford Environmental Action Team and St. Lawrences Church have been keen to volunteer on practical conservation tasks helping to manage the land by managing scrub, coppicing hazel, planting hedges and fruit trees. As well as learning new skills and making new friends, volunteers make a real and tangible difference on the ground. Tasks have been very well supported and there is a demand for more engagement and opportunities for people to play an active part in taking care of their local environment.

Achievements and performance *(continued)*

Environmental Stewardship

One of the roles of the Trustees is as stewards of the land for the benefit of the people of Hungerford and for future generations.

The land is managed to protect, maintain, and restore habitats and species supported by Natural England and the Environment Agency. The estate includes Hungerford Common Portdown, Freemans Marsh Common, Harveys Meadows and Eddington Marsh which are rich in biodiversity, designated as Sites of Special Scientific Interest and managed under Countryside Stewardship agreements. Priority habitats include internationally rare chalk streams, lowland meadows, fen, acid grassland, deciduous woodland and a community orchard. It has some of the best wildflower and species rich grassland in the Kennet Valley, traditionally managed by cattle grazing without the use of fertilisers or pesticides.

Targeted and sensitive management of the land has resulted in increases in rare and endangered species with one of the best populations of Desmoulins Whorl snail in the southeast of England along with water voles. Barn owls have been breeding successfully in nest boxes as part of the Kennet Valley Barn Owl Project and the British Trust for Ornithology nest box monitoring programme.

The Town and Manor and Liberty of Sanden Fee has established itself as a very effective guardian of the land and ecology in its care; we are constantly planning for the future, reviewing our practices and protecting what we have with enormous pride.

Responsible business

The Trustees, as part of their stewardship role, must ensure that a return is made from the assets to ensure that the Charity survives into the successive generations of Hungerfordians.

However, this return is not made at all costs. Some tangible examples of what we do to ensure that we take seriously our responsibilities:

- We make charitable donations to local organisations;
- We discount the hire of our facilities to local groups;
- We are keen that source suppliers locally if possible;
- We create local employment opportunities where possible.

Financial review

During the period, the Charity received donations, including related Gift Aid, amounting to £1,967 (2023: £123,742). Charitable activities raised £372,681 (2023: £404,077) and investment income realised £19,197 (2023: £17,966) giving total income of £393,845 (2023: £545,785).

The total expenditure on charitable activities amounted to £461,693 (2023: £352,934) which included governance expenses of £7,286 (2023: £5,745) during the period. Investment management fees amounted to £5,278 (2023: £4,428) and the realised and unrealised gains from investments totalled £26,278 (2023: £4,033) giving a decrease in total funds of £46,848 (2023: increase in funds of £184,390).

At 31 December 2024, the net assets of the Charity amounted to £1,321,989 (2023: £1,368,837).

The Trustees are satisfied by the performance of the charity and its results as set out in these financial statements.

Financial review *(continued)*

Key policies

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The organisation will submit a written application to the Trustees who will consider it at their next meeting. The total amount of donations made in 2024 were £13,506 (2023: £25,788) detailed in note 11 to the accounts. These grants to local groups span all demographics of our community.

Investment Policy

The investments are managed on a discretionary basis by Evelyn Partners LLP the performance of which is reviewed quarterly. They are authorised and regulated by the Financial Conduct Authority (FCA) and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and capital growth. The required annual Investment income is broadly to cover the annual management fee, with the remainder of the fund focused on capital growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments.

Public Benefit

The Trustees are continually engaged in endeavouring to promote the charitable works of the Charity within Hungerford. In considering their activities for the year, the Trustees have had regard to Charity Commission guidance on public benefit. Portdown Common and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees lease land to both the local football and cricket clubs, as well as to Hungerford Town Council for their use as the skate park and war memorial site.

Financial review *(continued)*

Reserves Policy

The Town and Manor of Hungerford is a historic charity that plays a vital role in preserving and managing the local area for the benefit of its inhabitants. Here are some key objectives and activities of the Town and Manor:

1. **Preserving Ancient Rights**: The Charity works to preserve and protect the **ancient rights of Commoners** in Hungerford. These rights include access to common land, grazing, the fishery and other traditional privileges.

2. **Sustainable Estate Management**: The Charity manages over **420 acres of beautiful countryside**, including miles of rivers and canals. Their goal is to manage this estate in a financially and environmentally sustainable way.

3. **Community Benefits**: The Charity actively work to benefit the community of Hungerford. This includes maintaining green spaces, supporting local events, and contributing to the overall well-being of residents.

The Charity maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. The reserves are maintained to cover potential future risks such as:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak.

- Changes in government policy relating to the grants available.

- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

In 2023, the Trustees set up a designated Historic Buildings Repair Fund to ear-mark resources to complete a substantial body of repair and maintenance work to the historic buildings and assets of the charity. As set out in Note 27, part if this work was completed in 2024 and the balance will be spent in 2025.

The level of reserves is intended to cover, at a minimum, two years of income loss from the fishery and the commons, equating to £361,504. As of 31 December 2024, the Charity's free reserves were £421,743, providing a surplus of £60,239 above the reserves policy. Total expenditure increased during the year, and the current free reserves cover 17 months of total expenditure. This coverage is expected to decline as reserves are allocated to planned expenditures on the Town Hall complex, land and commons assets, and fishery investments. The Trustees are currently reassessing the overall reserves policy in light of the decline in income and the increase in expenditure and will update the policy in the coming year.

Structure, governance and management

Section four: Governance

Who are we?

The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as set out earlier.

The Trustee name, the year their term of office ends, their role and a short biography on each is as follows:

Mr Philip Porter - Appointed Constable 23 May 2025 Hayward

Philip Porter was elected in 2019. Fishery Secretary also Hayward and member of the Land and Commons and Investment Committees. He had a 30 year career in the City in wealth management, sales and marketing, and in capital markets, including managing and training experts in these disciplines. 5 years managing a commercial property portfolio. Latterly a professional coach in public speaking, presentation and negotiation skills. He is a member of the Kennet Valley Wetland Reserve Development Team.

Ms Julie Lloyd - Served as Constable from 24 October 2022 to 23 May 2025. Appointed Deputy Constable in May 2025

Julie Lloyd is a solicitor who had a private practice locally but is now the in-house Counsel for a local medium sized farming and property company. She is the present Constable of the Town and Manor of Hungerford. As Constable she chairs the Board of Trustees, and the meetings of every Committee. The Constable also represents the Town and Manor on civic occasions and at public events. As a solicitor she specialised in property and land law, her clients being a mix of individuals, charities and corporate bodies.

Mr Simon Lee-Smith **2028** - Hon. Secretary of the Investment and Strategy Committee

Simon Lee-Smith is a seasoned professional in the Telecoms Industry. He is currently VP Customer Experience at Pax8. His career has included over 30 years' experience in business planning and development, finance, procurement, sales, corporate management and governance. He is a member of the Finance, Investment and Strategy and the Fishery Committee and was elected as a Trustee in 2022.

Mrs Kate Edwards **2028** - Hon. Secretary of the PR and Comms Committee

Kate Edwards was elected in 2022. She was a teacher of geography, biology and ecology in a number of large comprehensives. She has also taught in pre-schools and primary schools, and is a specialist in Early Years Education and Special Educational Needs and Inclusion. She is also Forest School trained and has been much involved with children's field centre education with the youngest, the Beavers to the oldest, the Explorers. Kate has also been a member of the Scouts Association, a School Governor and served on a number of Parent -Teacher Associations. She is a member of the Kennet Valley Wetland Reserve Development Team.

Structure, governance and management *(continued)*

Mr Alistair Fyfe **2028** - Hon. Secretary of the Buildings Committee

Alistair Fyfe was a Lieutenant Colonel in the Army. His responsibilities included managing 22,000 acres of training land (including SSSIs) and 500+ buildings, and accommodation for 2000 soldiers. He was Chairman of 4 specialist conservation groups, including an £880K regional ecological improvement and carbon reduction programme. On leaving the Army he managed a portfolio of residential properties in London before moving to Hungerford. He was elected as a Trustee in 2022 and is currently the Hon. Secretary of the Buildings Committee. He has been a Councillor on Hungerford Town Council since 2019.

Mr Chris Scorey **2031** - Hon Secretary of the Land & Commons Committee

Chris Scorey was elected as a Trustee in 2012. He is currently the Secretary of the Land and Commons Committee of which he has been a member for 10 years. He has also served on the Marketing Committee. He has over 35 years experience of international trade, both as business owner and CEO. He was also a General Manager with a large multi-national corporation and winner of a Queen's Award For Export. Chris has undertaken a series of volunteer roles in the local community for over 25 years, including as as Chairman of the Hungerford Town Plan and tennis club. He is a member of the Kennet Valley Wetland Reserve Development Team.

Mr Jonathan Welfare **2031**

Jonathan Welfare has been a Trustee for 10 years. He has been Fishery Secretary, also a member of the Buildings, Marketing and Investment Committees. Trustee, Chairman and CEO of a wide range of charities for over 50 years, including the Northmoor Trust (now the Earth Trust) and the £86m Bristol 2000 science and natural history development. Currently also Trustee of Berkshire Historic Churches Trust and a Council Member of the North Wessex Downs AONB. Previously Director and Chairman of numerous SMEs. Appointed OBE in January 2023. He is a member of the Kennet Valley Wetland Reserve Development Team.

Mr Jon Dennis FCA **2028** - Hon. Finance Secretary

Jon Dennis is a Chartered Accountant. His practice includes large corporate clients, SMEs, sole traders and charities. He also manages the personal financial affairs of many local clients, many of whom are High Net Worth Individuals. He was elected as a Trustee of the Town and Manor in 2017 and is the current Finance Trustee, responsible for overseeing the accounting processes and providing advice to the Charity on all financial matters. He is a member of the Investment Committee.

Mr Peter Joseph **2031**

Peter has been an active member of the Town and Manor since 2009. He was Constable from April 2021 to September 2022. A strong advocate of the history of the Town and Manor, Peter is a staunch protector of the traditions and the rights of the Hungerford's Commoners, and helping the wider community understand the benefits of the Town and Manor. He is a member of the Fishery, Land and Commons and Public Relations and Communications Committees. Outside of the Town and Manor Peter has worked in the IT sector for over 40 years, and today is semi-retired, but doing contract work on a self-employed basis. He has strong experience in Technology, Sales, Marketing, Public Relations and Communications.

Structure, governance and management *(continued)*

Mr Tim Badgett **2031**

Tim was elected on 23 May 2025. He is a member of the KVWR and Buildings Committees. He founded and ran a chain of wholesale and retail clothing and shoe businesses in London and a number of hospitality venues, again in London. Having originally trained as an architect, he established a property development and project management company in South-West France in 2000. He retired in 2015 since when he has become a highly regarded landscape artist.

Mrs Stella Coulthurst **2031**

Stella was elected on 23 May 2025. She is a member of the Public Relations and Communications Committee and Fishery Committee. From a career in investment banking, Stella worked in corporate development in the UK and Europe. More recently she has been involved in new developments in care for older people and in the hospitality sector. As a member of Hungerford Town Council, she was a member of the Environment and Planning, Recreation and Amenities, and Highways and Transport Committees.

Mr Gregory Furr **2025** - Steward of the Hocktide Court

Greg Furr stood down as a Trustee on the 22 May 2025. He had been a Trustee since 2007. A former Constable, he remains the Steward of the Town and Manor, responsible for advising the Board of Trustees and the Committees on all procedural matters relating to the governance of the Charity, and for safeguarding its ancient traditions. He has served on every Committee of the Charity. The Steward is also responsible for the administration of Hocktide, the annual celebration of the ancient rights of the Town and Manor, and for the elections of Trustees every three years. Now retired, he owned a nationally known goldsmiths and jewellers business based in Hungerford.

Ms Fiona Hobson **2025** - Assistant Steward

Fiona Hobson stood down as a Trustee on the 22 May 2025. Fiona's family has been involved with the Town and Manor for generations; her great-grandfather was Constable and both her parents have been Trustees. Fiona was elected as a Trustee in 2016. She has served on the Fishery, Land and Commons and Buildings Committees and was previously Hon Sec of the PR & Comms Committee, before becoming Assistant Steward. She is also active in the local community as Secretary of the United Reform Church and as Trustee of the Town Band.

Mr Bruce Mayhew **2025**

Bruce Mayhew stood down as Trustee on 22 May 2025. He had been a Trustee for over 30 years. He was Constable from 1996 to 2000 and had served on the Fishery, Land and Commons and Marketing Committees. His responsibilities have included acting as Water Bailiff, Overseer of the Common and Keeper of the Keys to the Common Coffer. He has also served on Hungerford Town Council, was Chairman of Newbury Round Table, and was President of Hungerford Rotary Club. Before retiring, Bruce practised and lectured on dentistry. He served on several of the Town and Manor committees.

Structure, governance and management *(continued)*

How we are elected

Unlike many charitable boards where you are elected until resignation, each Trustee is elected for a six year period. Upon its expiry, they have to offer themselves to the electorate in order get re-elected. The elections are administered by West Berkshire Council, and overseen by the Electoral Commission.

When new Trustees are elected, they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee. It is recommended that Trustees become members of at least one Committee. The Constable will usually decide on best fit considering the new Trustee's skills and experience.

Who can vote

Trustee elections occur every three years. To ensure the continuity of the Trustees' knowledge through this potentially disruptive tradition the Board changed the Charitable Scheme so that only 50% of the Trustees are re-elected every third year. Those eligible to vote in the election are the inhabitants of the Tithing of Hungerford and Tithing of Sanden Fee, which is broadly south of the River Dun as far as and including Prosperous Farm, west to the far end of Freemans Marsh and east to the Kintbury gate at the far end of Hungerford Common.

Structure of the board

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

- Eight elected Trustees, usually elected on a triennial basis;
- Two Ex-Officio Trustees, currently being the Constable of the Town and Manor of Hungerford and the Deputy Constable;
- In addition, the Trustees are permitted to co-opt up to four additional Trustees.

The Constable Elect is not the Deputy Constable, but rather someone who is eligible to become Constable in the future who sits in the Trustees meetings so they are kept up to speed with business of the Town & Manor, so that if they were to stand in, they'll have a good level of institutional knowledge on day one. They do not have a vote.

Once elected as a Trustee, all Trustees are equal within meetings, save for the Constable who is automatically the Chair of all Committees.

Structure, governance and management *(continued)*

How we govern

The Governing Document of the Charity is based on a Charity Commission Scheme dated 11th February 1908, as amended 9th May 1990, 13th June 2012, 9th September 2015, 18th November 2018 and 18th June 2024. There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

The Charity is run by a series of Committees, with its main Board of Trustees which meets monthly. The Buildings, Fishery, Land and PR & Comms Committees meet approximately six times per year. There are two Sub-Committees meeting at least once a year (Strategy and Investment committee and Remuneration committee). Each Committee produces written reports to the Board of Trustees.

There is an annual budget process which is approved by the Trustees. This gives authority for each Secretary to run its Committee and achieve the business aims set.

Structure, governance and management ***(continued)***

Risk register

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risks are:

Property Risk:

The properties held by the Charity could suffer significant damage or need major repair. Catastrophic events are insured for, and reserves are kept dealing with any repairs needed at short notice. The most significant risk is the Town Hall Complex for which further financial consideration is made to ensure in the long term this building is maintained in substantial repair and condition. The Buildings are insured for the normal commercial risks.

Investment Risk:

The Reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved Fund Manager (Evelyn) and are regularly reviewed. On a quarterly basis, the investment return is reviewed, with an annual review with the investment manager.

Income Risk:

The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the River Kennet or River Dun, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute staff and management resources to various schemes to improve the Kennet and the Dun through organisations such as Action for the River Kennet, Natural England, Sparkling Streams and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery. Our aim is to balance the Profit and Loss accounts each year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 14 August 2025 and signed on behalf of the Board of Trustees by:

JON DENNIS FCA
Trustee

Town and Manor of Hungerford

Independent Examiner's Report to the Trustees of Town and Manor of Hungerford

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Town and Manor of Hungerford ('the Charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

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

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

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

14 August 2025

Town and Manor of Hungerford

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	112	1,855	1,967	123,742
Charitable activities	**5**	372,681	–	372,681	404,077
Investment income	**6**	19,197	–	19,197	17,966
Total income		391,990	1,855	393,845	545,785
Expenditure					
Expenditure on raising funds:					
Investment management costs	**7**	5,278	–	5,278	4,428
Expenditure on charitable activities	**8,9**	437,913	23,780	461,693	352,934
Other expenditure	**12**	–	–	–	6,611
Total expenditure		443,191	23,780	466,971	363,973
Net gains on investments	**13**	26,278	–	26,278	2,578
Net (expenditure)/income and net movement in funds		(24,923)	(21,925)	(46,848)	184,390
Reconciliation of funds					
Total funds brought forward		1,255,536	113,301	1,368,837	1,184,447
Total funds carried forward		1,230,613	91,376	1,321,989	1,368,837

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 31 to 46 form part of these financial statements.

Town and Manor of Hungerford

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**18**	280,590	277,098
Heritage assets	**19**	406,154	406,154
Investments	**20**	651,671	590,227
		1,338,415	1,273,479
Current assets			
Debtors	**21**	54,682	161,814
Cash at bank and in hand		81,384	187,191
		136,066	349,005
Creditors: amounts falling due within one year	**22**	138,225	222,827
Net current liabilities		(2,159)	126,178
Total assets less current liabilities		1,336,256	1,399,657
Creditors: amounts falling due after more than one year	**23**	14,267	30,820
Net assets		1,321,989	1,368,837
Funds of the charity			
Restricted funds		91,376	113,301
Unrestricted funds		1,230,613	1,255,536
Total charity funds	**27**	1,321,989	1,368,837

These financial statements were approved by the Board of Trustees and authorised for issue on 14 August 2025, and are signed on behalf of the Board by:

MS J LLOYD
Trustee

MR P I PORTER
Trustee

The notes on pages 31 to 46 form part of these financial statements.

Town and Manor of Hungerford

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(46,848)	184,390
Adjustments for:		
Depreciation of tangible fixed assets	8,700	9,209
Net gains on investments	(26,278)	(14,485)
Dividends, interest and rents from investments	(19,197)	(17,966)
Interest payable and similar charges	3,648	4,082
Loss on disposal of tangible fixed assets	–	6,611
Accrued expenses/(income)	18,934	(105,279)
Changes in:		
Trade and other debtors	107,132	26,732
Trade and other creditors	(104,841)	(44,447)
Cash generated from operations	(58,750)	48,847
Interest paid	(3,648)	(4,082)
Interest received	–	(7)
Net cash (used in)/from operating activities	(62,398)	44,758
Cash flows from investing activities		
Dividends, interest and rents from investments	19,197	17,966
Purchase of tangible assets	(12,192)	(737)
Proceeds from sale of tangible assets	–	6,987
Purchases of other investments	(250,403)	(49,720)
Proceeds from sale of other investments	215,237	68,276
Net cash (used in)/from investing activities	(28,161)	42,772
Cash flows from financing activities		
Proceeds from borrowings	(10,546)	(9,474)
Payments of finance lease liabilities	(4,702)	(4,347)
Net cash used in financing activities	(15,248)	(13,821)
Net (decrease)/increase in cash and cash equivalents	(105,807)	73,709
Cash and cash equivalents at beginning of year	187,191	113,482
Cash and cash equivalents at end of year	81,384	187,191

The notes on pages 31 to 46 form part of these financial statements.

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Town Hall, High Street, Hungerford, Berkshire, RG17 0NF.

2. Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no accounting judgements deemed critical to the accounts.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

3. Accounting policies *(continued)*

Heritage assets

The heritage assets represent land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Mill. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3. Accounting policies *(continued)*

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations from individuals (including Gift Aid)	112	1,230	1,342
Greenham Trust Ltd	–	625	625
Grants			
Corporations	–	–	–
Trusts and Foundations	–	–	–
Englefield Charitable Trust	–	–	–
Hungerford Town Council	–	–	–
	112	1,855	1,967

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations from individuals (including Gift Aid)	400	11,842	12,242
Greenham Trust Ltd	–	5,000	5,000
Grants			
Corporations	–	100,000	100,000
Trusts and Foundations	–	3,500	3,500
Englefield Charitable Trust	–	2,000	2,000
Hungerford Town Council	–	1,000	1,000
	400	123,342	123,742

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Rents Received	81,933	–	81,933
Wayleaves and Licences	57,646	–	57,646
DEFRA Income	34,708	–	34,708
Hocktide Income	4,504	–	4,504
Other Income	13,138	–	13,138
Rod Fees and Grazing Income	180,752	–	180,752
	372,681	–	372,681

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Rents Received	80,641	–	80,641
Wayleaves and Licences	56,902	–	56,902
DEFRA Income	32,391	–	32,391
Hocktide Income	4,882	–	4,882
Other Income	13,151	35,000	48,151
Rod Fees and Grazing Income	181,110	–	181,110
	369,077	35,000	404,077

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from cash investments	1,859	1,859	1,814	1,814
Income from other investments	17,338	17,338	16,152	16,152
	19,197	19,197	17,966	17,966

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	5,278	5,278	4,428	4,428

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Direct charity activities	275,306	20,761	296,066
Undy's Meadow	173	–	173
Support costs	162,434	3,019	165,454
	437,913	23,780	461,693

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charity activities	125,231	20,930	146,161
Undy's Meadow	–	–	–
Support costs	182,662	24,111	206,773
	307,893	45,041	352,934

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Direct charity activities	282,560	13,506	158,168	454,234	347,189
Undy's Meadow	173	–	–	173	–
Governance costs	–	–	7,286	7,286	5,745
	282,733	13,506	165,454	461,693	352,934

10. Analysis of support costs

	Direct charity activities £	Governance costs £	**Total 2024 £**	Total 2023 £
Staff costs	64,812	–	64,812	97,361
Finance costs	1,816	–	1,816	–
Governance costs	–	7,286	7,286	5,745
Utilities and insurances	23,588	–	23,588	22,927
Repairs and maintenance	11,176	–	11,176	31,578
Clerk's Office expenses	2,127	–	2,127	2,985
Legal and professional fees	13,384	–	13,384	17,819
Accountancy and taxation fees	14,295	–	14,295	8,576
Stationery and office supplies	14,786	–	14,786	10,899
Advertising and marketing	9,504	–	9,504	6,000
Depreciation	2,680	–	2,680	2,883
	158,168	7,286	165,454	206,773

10. Analysis of support costs *(continued)*

Included within governance costs were:

	2024	2023
	£	£
Trustees indemnity insurance	1,822	745
Independent examiners fees	5,464	5,000
	7,286	5,745

11. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Cambourne Trust	1,200	1,500
Greenham Trust Ltd	–	6,550
1st Hungerford Guides	–	100
Arts for Hungerford	500	300
HAHA Event	300	300
Hungerford Chamber of Commerce	500	–
Hungerford Cricket Club	500	–
Hungerford Extravaganza	350	500
Hungerford Food Community	–	300
Hungerford Library & Community Trust	100	–
Hungerford Memory Singers	–	250
Hungerford Primary School	–	1,250
Hungerford Royal Legion branch	277	50
Hungerford Tennis Club	–	500
Hungerford Theatre Company	250	–
Hungerford Town Band	1,000	–
Hungerford Town Council - Christmas Lights	750	750
Hungerford Town Junior Football Club	350	–
Hungerford Twinning Association	300	–
Hungerford Virtual Museum	250	–
Hungerford Youth and Community	4,000	–
John O'Gaunt Excalibur Academies Trust	500	750
Rotary Club of Hungerford	–	100
St. Lawrence's Church, Hungerford	900	250
Newbury Soup Kitchen	–	250
Newbury Weekly News - Over 80's	400	300
SHOAL	–	500
West Berks Foodbank	879	–
Tuesday Burchett Club	200	–
Returned grants from earlier periods	–	(500)
	13,506	14,000
Grants to individuals		
Constable Fund grants to nil (2023: 119) individuals	–	11,788
Total grants	13,506	25,788

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	6,611	6,611

13. Net gains on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	26,278	26,278	2,578	2,578

14. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	8,700	9,209
Loss on disposal of tangible fixed assets	–	6,611

15. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,750	2,750
Other financial services	2,714	2,250
	5,464	5,000

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	104,939	155,619
Social security costs	4,416	9,522
Employer contributions to pension plans	2,372	2,832
	111,727	167,973

16. Staff costs *(continued)*

The average head count of employees during the year was 5 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Fishery/Land management	2	2
Office	1	2
Property	2	2
	5	6

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

17. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £nil).

During the year ended 31 December 2024, expenses totalling £21,693 were reimbursed to six Trustees (2023: £12,100 to ten Trustees).

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1 January 2024	252,121	8,656	23,607	4,857	289,241
Additions	–	12,192	–	–	12,192
At 31 December 2024	252,121	20,848	23,607	4,857	301,433
Depreciation					
At 1 January 2024	–	3,225	6,234	2,684	12,143
Charge for the year	–	2,644	4,308	1,748	8,700
At 31 December 2024	–	5,869	10,542	4,432	20,843
Carrying amount					
At 31 December 2024	252,121	14,979	13,065	425	280,590
At 31 December 2023	252,121	5,431	17,373	2,173	277,098

Tangible fixed assets held at valuation

	2024	2023
	£	£
Charnham Street Meadows	15,745	15,745
John O'Gaunt Inn	–	–
Waterkeeper's House	96,905	96,905
Undy's Meadow	131,471	131,471
Canal Walk	8,000	8,000
	252,121	252,121

19. Heritage assets

	Hungerford Marsh £	Picket Mead £	Eddington lake and mill pond £	**Total £**
Cost or valuation				
At 1 January 2024 and 31 December 2024	220,629	32,064	153,461	406,154
Accumulated depreciation				
At 1 January 2024 and 31 December 2024	–	–	–	–
Carrying amount				
At 31 December 2024	220,629	32,064	153,461	406,154
At 31 December 2023	220,629	32,064	153,461	406,154

Summary of transactions

The only heritage asset transaction in the previous five years was the purchase of Eddington lake and mill pond for £153,461 in the year ended 31 December 2020.

The heritage assets consist of:

	2024 £	2023 £
Hungerford Town Hall	–	–
Portdown Common & Freeman's	–	–
Marsh Harvey's Meadow	–	–
The Fishery	–	–
The Croft	–	–
Hungerford Marsh	220,629	220,629
Picket Mead	32,064	32,064
Eddington lake and mill pond	153,461	153,461
	406,154	406,154

20. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2024	9,183	581,044	590,227
Additions	–	250,403	250,403
Disposals	(7,795)	(193,787)	(201,582)
Fair value movements	–	12,623	12,623
At 31 December 2024	1,388	650,283	651,671
Impairment			
At 1 January 2024 and 31 December 2024			–
Carrying amount			
At 31 December 2024	1,388	650,283	651,671
At 31 December 2023	9,183	581,044	590,227

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £650,283 (2023: £581,044).

Financial assets held at fair value

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

21. Debtors

	2024 £	2023 £
Prepayments and accrued income	28,199	574
Rod fee debtors	2,186	146,448
Other debtors	24,297	14,792
	54,682	161,814

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,650	9,751
Trade creditors	48,090	26,494
Accruals and deferred income	52,020	136,348
Social security and other taxes	4,883	28,058
Obligations under finance leases and hire purchase contracts	5,212	4,806
Other creditors	17,370	17,370
	138,225	222,827

23. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	4,984	16,429
Obligations under finance leases and hire purchase contracts	9,283	14,391
	14,267	30,820

24. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	5,212	4,806
Later than 1 year and not later than 5 years	9,283	14,391
	14,495	19,197

25. Deferred income

	2024	2023
	£	£
At 1 January 2024	125,054	181,155
Amount released to income	(125,054)	(181,155)
Amount deferred in year	21,792	125,054
At 31 December 2024	21,792	125,054

26. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,372 (2023: £2,832).

27. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2024**
	£	£	£	£	£	£
General funds	1,131,536	391,990	(375,290)	–	26,278	1,174,514
Historic Buildings Repair Fund	124,000	–	(67,901)	–	–	56,099
	1,255,536	391,990	(443,191)	–	26,278	1,230,613

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	1,184,447	387,443	(318,932)	(124,000)	2,578	1,131,536
Historic Buildings Repair Fund	–	–	–	124,000	–	124,000
	1,184,447	387,443	(318,932)	–	2,578	1,255,536

Historic Buildings Repair Fund - was set up by the trustees in 2023 to ear-mark resources to complete a substantial body of repair and maintenance work to the historic buildings and assets of the charity.

Included within the General Funds is a Revaluation Reserve of £65,980 (2023 - £105,877) arising on the annual revaluation by the Charity of the listed investments.

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	**At 31 Dec 2024**
	£	£	£	£	£	£
Kennet Valley Wetland Reserve	113,301	1,855	(23,780)	–	–	91,376

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
Kennet Valley Wetland Reserve	–	158,342	(45,041)	–	–	113,301

Kennet Valley Wetland Reserve Fund - was set up by the Charity to collect funds and convert 16 hectares of historic water meadow into a Wetland Nature Reserve.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	280,590	–	280,590
Heritage assets	406,154	–	406,154
Investments	651,671	–	651,671
Current assets	44,690	91,376	136,066
Creditors less than 1 year	(138,225)	–	(138,225)
Creditors greater than 1 year	(14,267)	–	(14,267)
Net assets	1,230,613	91,376	1,321,989

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	277,098	–	277,098
Heritage assets	406,154	–	406,154
Investments	590,227	–	590,227
Current assets	235,704	113,301	349,005
Creditors less than 1 year	(222,827)	–	(222,827)
Creditors greater than 1 year	(30,820)	–	(30,820)
Net assets	1,255,536	113,301	1,368,837

29. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	**At 31 Dec 2024 £**
Cash at bank and in hand	187,191	(105,807)	81,384
Debt due within one year	(14,557)	(1,305)	(15,862)
Debt due after one year	(30,820)	16,553	(14,267)
	141,814	(90,559)	51,255

30. Related parties

During the year, there were food purchases made of £204 (2023: £205) from the Tutti Pole Teashoppe, a company in which a trustee is an owner manager. No amounts were unpaid as at the year-end (2023: £nil). Red 76 Tax Ltd, a company controlled by one of the trustees charged the charity £1,176 (2023: £583) for software, payroll and pension administration services and the same trustee purchased tickets to charity events totalling £82 (2023: £nil) and donated £nil (2023: £125) to the charity. The balances due to Red 76 Tax Ltd at the year end amounted to £78 (2023: £nil).

The Charity does not have debit or credit cards, and therefore trustees often buy items for the Charity and claim reimbursement. As they are also involved in the community, they will often pay deposits for venue hire and the such like, on behalf of the organisations they represent. All of these transactions have been reported as follows:

- One of the trustees donated £nil (2023: £38), purchased tickets to charity events totalling £20 (2023: £135) and claimed reimbursed expenses amounting to £9,019 (2023: £4,250). The balance due to the trustee as at the year-end was £283 (2023: £nil).

- A further three trustees were reimbursed £11,294 of expenses incurred for the Charity (2023: eight trustees reimbursed £7,681), four trustees purchased tickets to charity events totalling £185 (2023: four trustees spent £225), one trustee booked a venue for an organisation that they represent for £400 (2023: £nil) and one trustee donated £50 to the charity (2023: six trustees gave £990). At 31 December 2024, two of these trustees were owed £4,157 (2023: no trustees were owed any sums).

TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales - Charity number 238379

Accounts

CHARITY REGISTRATION NUMBER: 238379

Town and Manor of Hungerford

Unaudited Financial Statements

31 December 2023

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Town and Manor of Hungerford

Financial Statements

Year ended 31 December 2023

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Town and Manor of Hungerford

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Section one: Performance of the Charity

Constable's Statement for the Year

The year ended 31st December, 2023 was one of change and a re-focus on the cost effectiveness and cost efficiency of the Charity. June 2023 saw the departure of the CEO and the decision was made by the Trustees to revert back to having a Clerk in September 2023 and an internal candidate was promoted. The candidate had stepped into the void of the CEO's departure with the full support of the Trustees and has excelled at filling it. The Clerk reports to the Constable and by the end of 2023 the organisation was running far more smoothly and effectively than it had for some time.

It was also decided to bring the accountancy role 'in-house' and employ an individual to deal with these but on a sub-contract basis in order to reduce the costs of the function. It was decided to outsource the Payroll at the same time, to a firm who specialised in this type of work. The monthly reporting, payment of invoices and budgeting substantially improved. The accountants sub-contractor reports to the Hon Sec for Finance.

The Trustees decided not to renew the contract with the PR & Comms agency and instead decided to sub-contract the work of dealing with our **social media** and **news releases**. The sub-contractor is doing an excellent job and our engagement with the wider community has improved, alongside our engagement with our commoners as a result.

We launched a new **website** in July 2023. The specification for the site was worked on in house by a group of Trustees with the relevant skill and knowledge and the contract for the implementation put out to tender. We were extremely lucky to find an excellent agency in Reading who did an outstanding job in bringing our ideas to fruition at a reasonable cost. The new website gave us the reason to record in video and photograph the year's Hocktide celebrations and we were very pleased to see that one of the pictures of the Tithing party crossing the zebra crossing outside of the Town Hall (a shot designed to emulate the Beatles Album cover for Abbey Road) made it into the Times. The website is seen as a vital part of the fundraising initiative for the Wetland Reserve, as well and a great place to showcase everything we do so well, as well as sharing our news, social media and updates on the various projects and events organized at the Town Hall.

In April 2023 one of our newer Trustees took over the management of the **building portfolio**, with a clear mandate to review the state and condition of the building and embark on a programme of preventative maintenance. It was decided that a full review was needed of the Town Hall Complex to cover renovation, repair and maintenance, health and safety, premises risk audits for a building used by the public, fire safety and over all provision of services to customers. This has involved a lot of preparatory work in this year a lot of preparatory work and audit to pull together a full programme of works for 2024/2025. As the Town Hall is a listed building, once the necessary works are identified, an application will need to be made to the local authority for permissions to undertake those that require consent, which will in effect be most of them. It is likely that the 2 flat roofs of the building will need to be replaced (we expect this to cost circa £40k) along with the lightening conductor (which we expect to cost £30 - £35k plus installation costs e.g. scaffolding). We engaged an interior designer to give us an overview of how to improve the complex with a view to engaging further wedding trade which is seen as the most lucrative of hirings. Her overview was that the building was looking tired and the offer needed to be improved to secure further bookings. The improvements included the décor of the foyer, the lighting in each room, the acoustics in the Town Hall, the fixtures and fittings e.g.: tables and chairs etc. and the overall ambience. A clear schedule of works was drawn up which the Trustees approved in principle in the latter half of the year, subject to the correct consents being obtained. With approval in principle, quotations and tenders will be organised in early 2024, so the financial impact on the Reserves can be ascertained. It is suspected that expenditure on the curtains (acoustics); handrails and stair nosings; solar film (to protect fabrics and floors); lighting (both H&S and ambient) and decoration of the foyer will collectively cost in the region of £75k on top of the figures mentioned above.

It was identified that the **Markets** that the Town and Manor currently run on site also needed review to ensure we are providing the best experience for customers, as this in turn should increase the number of market traders potential the number of markets during the week and therefore our income. At the end of 2023 the organisers of the Antiques Fair decided not to re-book for 2024, so it was decided to try and run such a fair ourselves, which could generate a higher level of income. Alongside the above we continue to try and encourage more of the town's inhabitants to use the facility for events. The income from rental of the building continues to improve, but it is a slow process, as there is a lot of competition in and around Hungerford for the smaller room hire.

Our income from **Fishing** remained stable during 2023. We achieved a good number of booked guest tickets. Having said in last year's report that the water levels were low and that unless we had a wet winter to increase river levels, the fishing maybe tricky in 2024, we were beset by biblical water in the late part of 2023 and early part of 2024. From January 2023 to January 2024, there was 1,172 mm rain; a good year would be 650mm. The impact of this has yet to be known on the fishing season. After 5 years of planning, and working with the Environment Agency, we now have various fish passes installed in the rivers which are working beautifully. We completed a project with the Environment Agency where 2,500 Grayling were put into the main river and 2,000 Dace and 2,000 Roach were put in by the Marsh - these have now migrated up as far as Froxfield. There used to be lots of Roach in the river, but numbers have dwindled, and we are now trying to restock. We replenished our rivers with trout this year as usual. We have great birdlife currently including snipe and mandarin duck and the Marsh is rich in flora and fauna in the summer. Otters have also been spotted and the Water Vole population looks good.

Hungerford sewage works have been upgraded with new pipes, but it was reported that the plant at Marlborough had discharged frequently; however, we have not seen any trace of effluent in either the Kennet or the Dun to date from the Fyfield discharges and Action for the River Kennet (ARK) are keeping an eye open for us. In light of the current discussions on the state and quality of the water in the Thames Valley, and the risk to our income the Trustees have earmarked £400k of our Reserves as money necessary to cover our loss of income and expenses should the rivers become polluted or other event occur such that the fishing season has to be curtailed or cancelled. The £400k reflects 2 years loss of income from the fishery. (See also the Reserve Policy below).

The project at **Undy's Meadow** to provide a Wetland Reserve continued apace in 2023. Prior to the planning application being submitted we undertook a huge consultation project with local inhabitants and organisations. We have consulted over 20,000 people about the project via social media and presentations/visits etc. and have received overwhelming support for the idea. The area will be free for the public to access. There will be board walks to make it user friendly for all – the furthest area will be kept wild. The formal application will hopefully be put into WBC by the end of March 2024. The project will probably take a couple of years to complete at a cost of around £1.5m. It is envisaged that the application will be a full matters application for the new access and Reserve, and a detailed application for the Education and Information Centre. We have been advised that a hybrid application such as this has the best chance of success in the quickest time frame. Once planning has been obtained (and we are very positive it will be granted) fundraising will commence.

The main factor affecting future income from **Land and Commons** continues to be the uncertainty surrounding the future of government grants for land management. The BPS payments are reducing by 5% per annum while the government thrashes out the details of the ELMS (Environmental Land Management schemes) which will replace it. The Stewardship payments have finite end dates and will have ceased completely by the end of 2028. The value of future ELMS payments is unknown, but the concern is that it focuses on environment improvement and recovery to encourage landowners to do many of the things which we are doing already. It's not clear how the Charity might be paid for maintaining past improvements and further information will be welcome from the Government on this. Farmers were once again invited to graze their cattle on our common land and the cattle did well over the season, despite a few issues with careless drivers. Despite the dry conditions, we had a successful season.

Once again, the Town and Manor charity has made a significant number of Donations to local groups and charities, including sports clubs, arts and theatre groups, and educational support charities. This year there was a concentration on donating to projects and institutions that work to benefit our local children.

Again, I'd like to thank our Trustees, employees, sub-contractors and volunteers for their hard work and help over the year and I look forward to the Town and Manor continuing to deliver benefits to the inhabitants of Hungerford and the surrounding area.

JULIE LLOYD
Constable

Reference and administrative details

Registered charity name	Town and Manor of Hungerford	
Charity registration number	238379	
Principal office	The Town Hall Hungerford Berkshire RG17 0NF	
The trustees	Mr J C Dennis FCA	
	Mr J Dickins	(Resigned 14 December 2023)
	Mrs K D Edwards	
	Mr G E Furr	
	Mr A W Fyfe	
	Ms F C S Hobson	
	Mr P Joseph	(Appointed 17 October 2023)
	Mr S J Lee-Smith	
	Ms J Lloyd	
	Mr J B Mayhew	
	Mr P I Porter	
	Mr C C Scorey	
	Mr J W Welfare	
Bankers	National Westminster Bank PLC Market Place Newbury Berkshire RG14 5AG	
Investment managers	Evelyn 25 Moorgate London EC2R 6AY	
Land agent/ Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ	
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS	

Objectives and activities

Section two: Our business model

Our charitable purpose

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

- Preserve and protect the ancient rights of the Commoners;
- Manage the land and buildings in a financially and environmentally sustainable way;
- Provide financial support to groups, causes and projects, within the area of benefit;
- Uphold the unique traditions of the Town and Manor of Hungerford and the Liberty of Sanden Fee.

Our history

Firstly, let's start with where the Town and Manor is. The Town & Manor of Hungerford Charity is, as the name implies, situated within the ancient Manor of Hungerford and the tithing of Sanden Fee and should not be confused with modern day Hungerford.

The Domesday Book (1086) records the following manors in this immediate area: - Charlton, including Hopgrass and Charnham Street, Eddington, a substantial manor in its own right later known as Hidden-cum-Eddington, Inglefol, later Hungerford Engleford, Leverton, Kintbury, Denford and Avington.

There was no mention of Hungerford as a separate manor or village until the early 12th century when it was held by the de Beaumont family the land having been originally part of the Hundred of Kintbury Eagle. Between the 12th and 14th century various rights were granted to the inhabitants of the Borough and Manor of Hungerford, which included the Fee of Sanden.
These rights are to hold Markets and Fairs, and the Assize of Bread and Ale, granted to the good people of Hungerford during the reign of King Henry III (1216-1272). These rights were confirmed during the reigns of King Edward I (1272-1307) and Edward III (1327-1377), with the addition of Grazing Rights on the Royal Estate land around the town. Fishing Rights were added by John O'Gaunt (originally known as John of Gaunt), the fourth son of Edward III; a generous act that made him the adopted son of the town to this day.

Over the next three hundred years there were many disputes with the Crown and the Duchy of Lancaster which were finally resolved in 1617 by James I who appointed 14 local men to form a board of feoffees or Trustees. At the same time the rights and privileges and those entitled to exercise them along with the area of benefit and the procedures regarding the appointing of Trustees were formalised.

Objectives and activities *(continued)*

The next major event in the long history of the Town & Manor was in 1908.

The Charity Commission, formed in 1853, were empowered by the Government to regularise and register all Charities. The implications for the Town & Manor were that they would cease to be a Charity and become a Parish Council. The Trustees of the day dealt with this intrusion by ignoring it for 50 years but in the early 20th century following a charity commissioners report they brokered a deal whereby they became a registered charity, and a separate Parish Council was formed.

Thus, the commoners' rights, the Hocktide Court and the traditions of the Town & Manor were protected with the Charity retaining its assets including the Common Portdown, Freemans Marsh and various buildings for the benefit of the community. There were conditions attached by the Charity Commission mainly the defining of the area of benefit to the original Manor of Hungerford including the tithing of Sanden Fee and the same definition applied to those entitled to vote in Trustees elections. These conditions were largely a continuation of what had been practiced for hundreds of years and have been carried through and enforced by subsequent versions of the 1908 Charitable Scheme.
Commoners have the right to fish, graze cattle, shoot and collect watercress within the seasons. These ancient rights were attached to houses where the inhabitants lived and carried out their trades. While the original houses have long since gone, the rights remain with the houses that have taken their place, and may be exercised by one person, known as a Commoner, who lives or works in the property.

Our assets

The Town and Manor owns a multitude of assets which are summarized below:

Land assets

It has approximately 171 hectares (420 acres) of land within the Hungerford area, comprising:

Hungerford Common Port Down
Freeman's Marsh
Harvey's Meadow & Eddington Marsh
The Fishery
The Croft
Charnham Street Meadows
Hungerford Marsh
Picket Mead
Undy's Meadow
Canal Walk

Property assets

The John O'Gaunt Public house
The Water Keepers House, a tied accommodation for the waterkeeper
The Town Hall complex, consisting of the Corn Exchange, Magistrates Room and the Town Hall

Historic assets

Market rights
Chattel of the holder of the Office of Constable

Objectives and activities *(continued)*

How we generate income

The Trustees secure income from its assets as follows:

Land assets

The Fishery is let out to a number of rods who all pay an annual license fee. The Fishery also accommodates the rights of the Commoners to fish for three days per week during the season.

The land suitable for grazing is let out commercially each summer for cattle belonging to local farmers. The Common Port Down and Freeman's Marsh are available to be grazed by Commoners' cattle but, where Commoners do not take up their rights, the grazing is let to local farmers and a syndicate known as the Hungerford Graziers, which allows local individuals to partake in the tradition of grazing their cattle under the watchful eye of the Hayward who knows what he is doing.

Much of the land attracts government grants available to farmers and administered by the Rural Payments Agency. Income is also derived from easements, wayleaves and temporary rental to various local and national organisations which require right of access, temporary storage or need to install their equipment such as mobile phone masts on Town and Manor land. Finally, some land is leased to Hungerford Town Council, the Football Club and the Cricket Club. Fishing rights on the Kennet and Avon Canal are licensed annually to the Hungerford Canal Angling Association. It is extremely rare for the Charity to sell land; much of the land has Commoners rights and, therefore, would be extremely expensive legally to dispose of. Furthermore, any land which the charity owns has a strategic purpose as part of its long term aims.
Property assets

The Town Hall Complex is available for hire by individuals or organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. The charity offers a discounted rate to local residents, and other local charitable organisations.

The John O'Gaunt public house is rented out on a commercial lease ending in 2032.

An outdoor market is held on the High Street every Wednesday throughout the year and a fee is collected from each stall holder.

Objectives and activities *(continued)*

How we spend money

The Charity has a paid executive, comprising the Clerk two further full time staff, and a part time hall keeper alongside the unpaid trustee body.

The Chief Executive's office primarily function is to:

1. Propose strategies and policies to achieve the Charity's purpose and goals and implement those which have been approved by the Board
2. Implement internal systems of control and structures to ensure the organisation can fulfil its objectives
3. Monitor and report on performance

The expenditure activity of the charity can be broadly broken down into:

- Active management of 10km of chalk stream on the rivers Kennet and Dun, along with 171 hectares of land
- Management of the annual Hocktide celebrations
- Running the buildings in the charity's ownership
- Administering the charitable donation requests which are received

Objectives and activities ***(continued)***

What traditions do we upkeep?

All of the traditions which the Town & Manor are known for relate to the celebration of Hocktide, a celebration which happens on the Monday and Tuesday in the second week after Easter. This now combines the ceremonial collecting of quit rents, exchanging of kisses and oranges as well as the important business carried out during the sitting of the Hocktide Court.

The run up to Hocktide

The Macaroni supper is used to mark the end of the quit rent year when all the tolls and fines had to be paid. Any outstanding bills were paid from common Coffer after which the Constable bought supper for the officers. Today, there is no bookkeeping at the Macaroni supper; instead it is used to choose and nominate the officeholders for the coming year. Commoner's names are placed in the Bellman's hat to elect the court jury, along with the foreman, middleman and endman.

On Hocktide Monday the ever popular Ale tasting takes place. Officially known as the "assize of bread and ale", this event dates back to the 13th Century where ale tasters in every town and village regulated the quality of the local brew. Nowadays 12 or so barrels of donated barrels are tasted in the ceremonial 2 pint pewter tankers by the ale tasters and the declaration "we have tasted this ale and it's a goodly brew" is made before the ale is shared with the commoners.

Hocktide (or Tutti Day)

The proceedings start at 8 am with the sounding of the horn from the Town Hall steps by the Bellman. This summons all the commoners to attend the Hocktide Court at 9 am, after which the Tutti Men visit each of the 102 houses in turn. They no longer collect rents, but demand a penny or a kiss from the lady of the house when they visit. In return the Orange Man gives the owner an orange.

Hocktide Court, chaired by the Steward, occurs in the Town Hall, and is used to fine those who were unable to attend one penny, in lieu of the loss of their rights. The financial results are read out to the court, as well as reading out the rules relating to the grazing and fishing rights.

After the parade of the Tutti Men through the streets, the Hocktide Lunch takes place for the Hocktide Council, commoners and guests, at which the traditional "Plantagenet Punch" is served. After the meal, an initiation ceremony, known as Shoeing the Colts is held, in which all first-time attendees are shod by the blacksmith. Their legs are held and a nail is driven into their shoe. They are not released until they shout "Punch". Oranges and heated coins are then thrown from the Town Hall steps to the children gathered outside.

Objectives and activities ***(continued)***

Post Hocktide

The following Friday, Court Leet is held where all office holders are sworn in.

The various officers and qualifying conditions

The Constable is the senior officer of the Town and Manor of Hungerford and The Liberty of Sanden Fee. They must be a Commoner and have undertaken the principal offices allocated by the Hocktide Court and is elected each year by the Commoners at the Macaroni Supper. They may hold office for more than one term dependent upon the decision of the Hocktide Court.

The Constable also represents the Town and Manor at numerous events throughout their year of office. These include:

- Remembrance Sunday. Laying of wreaths at Bridge Street, the Recreation Ground Memorial, and at the Royal British Legion;
- Victorian Extravaganza Parade;
- Reception at the Mess of the 6th Close Battallion REME;
- Mayor's Annual Reception;
- Mayor's Carol Service;
- Events invited to by the Lord Lieutenant, the Deputy Lieutenants and the High Sheriff;
- Such Royal occasions to which the Constable of the Town and Manor may be invited.

The Deputy Constable is traditionally the immediate past Constable who has remained as a Trustee either by election or by co-option. They are the Deputy to the Constable and act as an advisor to the Constable. The Deputy Constable can also chair meetings of the Trustees and represent the Constable at events, should the need arise.

The Constable Elect must be a Commoner and must be eligible to be elected as Constable. If required, they are chosen at the same Macaroni Supper that sees the election of the Constable and shadows the Constable for the time being until the next Macaroni Supper at which the Constable Elect is voted in (or not) as the next Constable. The Constable Elect is an ex-officio Trustee, and is expected to attend meetings of the Board of Trustees. A Constable Elect is usually only required when the next eligible Constable has not previously also held office as Trustee of the Board. As the business becomes more and more complex, it is essential that any incoming Constable understands the whole remit of the Charity and its business model.

Objectives and activities ***(continued)***

The following posts are of historic origin. They are appointed by, and responsible to, the Hocktide Court:

The Tuttimen (Tithingmen) collect the rent from all Commoners' properties at Hocktide

The Ale Tasters organise the ale tasting event and proclaim on the excellence (or otherwise) of the ales sold in the inns in the Town.

The Bailiff was responsible for the collection of tolls due to the Town and Manor from fairs and markets; also for the signing of the Court summons, a task often often delegated to the Assistant Bailiff.

The Portrieve was responsible to the Constable for the collection of rents due to the Town & Manor.

The following are involved in the Hocktide ceremonies (see below) and are also appointed by, and responsible to, the Hocktide Court:

The Orangeman act as escort to the Tuttimen and Tuttichildren. They are appointed by the Constable.

The Blacksmith shoes the 'Colts'; anyone attending the Hocktide lunch who has not previously been shod.

The Tutti Children hand out sweets to the children of the Commoners and the general passers by on the day. For the first time in 2023 we appointed Tutti boys as well as Tutti girls.

Achievements and performance

Section 3: Purpose, sustainability & responsible business

Sustainability

With 420 acres of land and an 800 year history, Town & Manor, arguably, have lived 'sustainability' for many generations prior to today's macro societal focus on the topic.

We pride ourselves in our success protecting and restoring the rare and diverse ecological habitats on Town and Manor lands old and new. With only 200 chalk streams in the world, we boast two running across our land: the River Dun (Bedwyn Brook) and the River Kennet; that's 5.3 miles of prime chalk stream!

Managing around 171 hectares of land in the catchment of such delicate freshwater ecosystems takes some doing and to this end we have several SSSI sites (Sites of Special Scientific Interest) that are 20+ years old and are under SSSI management plans that we co-ordinate closely with Natural England.

More recently we have registered as much of our land as possible under the Higher-Level Stewardship scheme, meaning we must adhere to very stringent management processes. This brings the benefit of access to even more expertise so underpinning our knowledge and understanding of the ancient and remarkable lands we are privileged to care for.

The complexity of this is highlighted when you consider the variety of habitats and ecosystems that are flourishing on Town and Manor lands:

- Chalk streams
- Unimproved wet meadows (never farmed)
- Reedbeds
- Marshland
- Borrow pits, ponds and lakes
- Wet and dry scrubland
- Unploughed wet and dry grassland
- Ancient hedgerows
- Deciduous woodland and copse.

Managing a large estate in a part of Southern England where the pressures to expand and develop the manmade world are extremely high, requires a huge amount of expertise and commitment. Managing and reducing the effects of neighbouring developments and land use also pose serious challenges. Despite these 21st Century threats, our efforts to preserve the biodiversity and natural wealth of the land in our care means much of it maintains High Nature Value and Natural Capital, as well as being shown on the Natural England's 'Magic Land Information Map'.

Our successes to date have been built on very positive symbiotic relationships with a wide range of national and local organisations to help us maintain, protect, restore and improve the health of the ecosystems and habitats in our care:

- Natural England (NE)
- The Environment Agency (EA)
- The World Wildlife Fund (WWF)
- Action for the River Kennet (ARK)
- North Wessex Downland Area of Outstanding Natural Beauty (NWDAONB)
- Department for Environment, Food and Rural Affairs (Defra)
- The Canal and River Trust
- Southern Streams Farmers
- British Trust for Ornithology (BTO)
- West Berkshire Council (WBC) and Hungerford Town Council (HTC)

Education and engagement

- Town & Manor events

Events are held to promote public understanding and appreciation of the rich natural capital and historic heritage associated with the land. The Town & Manor has an excellent track record in engaging and involving the public and is experienced at providing local people and visitors with opportunities to learn more about the land and how it is managed. These events attract a diverse range of people of all ages from 8 - 80. Past educational events have included guided walks on how and why the land is managed, wildflowers, fly fishing, wildlife safaris, and river dipping. Organised groups including beaver, scout, brownie and guide groups are welcomed and students from the Royal Agricultural University and Sherwood Young Farmers are hosted studying land management and chalk stream fishery management.

A series of popular events are run each year as part of the Hungerford Summer Festival and tickets are regularly sold out. The public are invited to visit private areas of the estate including the fishery on the River Dun and learn about internationally rare chalk streams and the challenges facing these rivers which helps educate and change behaviours to protect these globally rare habitats. Tickets for the Go Batty event, spotting and identifying bats along the river are always sold out.

- Conservation volunteers

Local people and groups such as Hungerford Environmental Action Team and St. Lawrences Church have been keen to volunteer on practical conservation tasks helping to manage the land by managing scrub, coppicing hazel, planting hedges and fruit trees. As well as learning new skills and making new friends, volunteers feel they are making a real tangible difference on the ground. Tasks have been very well supported and there is a demand for more engagement and opportunities for people to play an active part in taking care of local their environment.

Achievements and performance *(continued)*

Environmental Stewardship

One of the roles of the Trustees is as stewards of the land for the benefit of the people of Hungerford and for future generations.

The land is managed to protect, maintain, and restore habitats and species supported by Natural England and the Environment Agency. The estate includes Hungerford Common Portdown, Freemans Marsh Common, Harveys Meadows and Eddington Marsh which are rich in biodiversity, designated as Sites of Special Scientific Interest and managed under Countryside Stewardship agreements. Priority habitats include internationally rare chalk stream, lowland meadows, fen, acid grassland, deciduous woodland and a community orchard. It has some of the best wildflower and species rich grassland in the Kennet Valley, traditionally managed by cattle grazing without the use of fertilisers or pesticides.

Targeted and sensitive management of the land has resulted in increases in rare and endangered species with one of the best populations of Desmoulins Whorl snail in the southeast of England along with water voles. Barn owls have been breeding successfully in nest boxes as part of the Kennet Valley Barn Owl Project and BTO nest box monitoring programme.

The Town and Manor and Liberty of Sanden Fee has established itself as a very effective guardian of the land and ecology in its care; we are constantly planning for the future, reviewing our practices and protecting what we have with enormous pride.

Responsible business

The trustees, as part of their stewardship role, must ensure that a return is made from the assets to ensure that the Charity survives into the successive generations of Hungerfordians.

However, this return is not made at all costs. Some tangible examples of what we do to ensure that we take seriously our responsibilities:

- We make charitable donations to local organisations;
- We discount the hire of our facilities to local groups;
- We are keen that source suppliers locally if possible;
- Following the Russian aggression in Ukraine, we have served notice to terminate out utility contract with Gazprom to avoid economically rewarding the regime;
- We have also worked closely with the local council and MP to reduce the speed limit across the Common to limit the number of cattle which are fatally hit each year;
- We create local employment opportunities where possible.

Financial review

During the period, the Charity received donations amounting to £123,742 (2022: £–) including related Gift Aid.

The total expenditure on charitable activities amounted to £347,189 (2022: £447,394) with governance and other resources expensed totalled £5,745 (2022: £4,399) during the period the increase in funds amounted to £184,390 (2022: decrease £20,206).

At 31 March 2023, the net assets of the Charity amounted to a surplus of £1,368,837 (2022: £1,184,447).

The Trustees are satisfied by the performance of the charity and its results as set out in these financial statements.

Key policies

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The organisation will submit a written application to the Trustees who will consider it at their next meeting. The total amount of donations made in 2023 were £25,788 (2022 - £22,395) detailed in note 11 to the accounts. These grants to local groups span all demographics of our community.

Investment Policy

The investments are managed on a discretionary basis by Evelyn, the performance of which is reviewed annually. They are authorised and regulated by the Financial Conduct Authority (FCA) and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and capital growth. The required annual Investment income required is broadly to cover the annual management fee, with the remainder of the fund focused on capital growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments. Performance of the portfolio is measured against the FTSE WMA Stock Market Conservative Index (Total Return).

Public Benefit

The Trustees are continually engaged in endeavouring to promote the charitable works of the Charity within Hungerford. In considering their activities for the year, the Trustees have had regard to Charity Commission guidance on public benefit. Portdown Common and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees lease land to both the local football and cricket clubs, as well as to other local assets such as the skate park and war memorial site.

Financial review *(continued)*

Reserves Policy

The charitable object of the charity is to promote and provide grants for the inhabitants of Hungerford and the Liberty of Sanden Fee. It achieves this through the prudent management of its lands, buildings and finances. It maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves are maintained to cover potential future risks:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak;
- Changes in government policy relating to the grants available;
- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

We deal further with these risks in the Governance section of the report.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

Section four: Governance

Who are we?

The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as set out earlier.

The Trustee name, the year their term of office ends, their role and a short biography on each is as follows.

Ms Julie Lloyd **2028** - appointed Constable 24 October 2022

Julie Lloyd is a solicitor who had a private practice locally, but is now the in-house Counsel for a local medium sized farming and property company. She is the present Constable of the Town and Manor of Hungerford. As Constable she chairs the Board of Trustees, and the meetings of every Committee. The Constable also represents the Town and Manor on civic occasions and at public events. As a solicitor she specialised in property and land law, her clients being a mix of individuals, charities and corporate bodies

Mr Gregory Furr **2025** - Steward of the Hocktide Court

Greg Furr has been a Trustee since 2007. A former Constable, he is now currently the Steward of the Town and Manor, responsible for advising the Board of Trustees and the Committees on all procedural matters relating to the governance of the charity, and for safeguarding its ancient traditions. He has served on every Committee of the charity. The Steward is also responsible for the administration of Hocktide, the annual celebration of the ancient rights of the Town and Manor, and for the elections of Trustees every three years. Now retired, he owned a nationally known goldsmiths and jewellers business based in Hungerford.

Mr Alistair Fyfe **2028**

Alistair Fyfe was a Lieutenant Colonel in the Army. His responsibilities included managing 22,000 acres of training land (including SSSIs) and 500+ buildings, and accommodation for 2000 soldiers. He was Chairman of 4 specialist conservation groups, including an £880K regional ecological improvement and carbon reduction programme. On leaving the Army he managed a portfolio of residential properties in London before moving to Hungerford. He was elected as a Trustee in 2022 and is now a member of several Committees. He is has been a Councillor on Hungerford Town Council since 2019.

Mr Bruce Mayhew **2025**

Bruce Mayhew has been a Trustee for over 30 years. He was Constable from 1996 to 2000 and has served on the Fishery, Land and Commons and Marketing Committees. His responsibilities have included acting as Water Bailiff, Overseer of the Common and Keeper of the Keys to the Common Coffer. He has also served on Hungerford Town Council, was Chairman of Newbury Round Table, and is currently President of Hungerford Rotary Club. Before retiring, Bruce practised and lectured on dentistry.

Mr Chris Scorey **2025** - Hon Land Secretary

Chris Scorey was elected as a Trustee in 2012. He is currently the Secretary of the Land and Commons Committee of which he has been a member for 10 years. He has also served on the Marketing Committee. He has over 35 years experience of international trade, both as business owner and CEO. He was also a General Manager with a large multi-national corporation and winner of a Queen's Award For Export. Chris has undertaken a series of volunteer roles in the local community for over 25 years, including as Chairman of the Hungerford Town Plan and tennis club.

Mrs Fiona Hobson **2025** - Hon Marketing Secretary

Fiona Hobson's family has been involved with the Town and Manor for generations; her great-grandfather was Constable and both her parents have been Trustees. Fiona was elected as a Trustee in 2016. She is now Secretary of the Marketing Committee, and has in addition served on the Fishery, Land and Commons and Buildings Committees. She is also active in the local community as Secretary of the United Reform Church and as Trustee of the Town Band. She has also served on the Committees of the Historical Association and the Chamber of Commerce.

Mr Jonathan Welfare **2028**

Jonathan Welfare has been a Trustee for 10 years. He has been Fishery Secretary, also a member of the Buildings, Marketing and Investment Committees. Trustee, Chairman and CEO of a wide range of charities for over 50 years, including the Northmoor Trust (now the Earth Trust) and the £86m Bristol 2000 science and natural history development. Currently also Trustee of Berkshire Historic Churches Trust and a Council Member of the North Wessex Downs AONB. Previously Director and Chairman of numerous SMEs. Appointed OBE in January 2023.

Mr Jon Dennis **2028** - Hon Finance Secretary

Jon Dennis is a Chartered Accountant. His practice includes large corporate clients, SMEs, sole traders and charities. He also manages the personal financial affairs of many local clients, many of whom are High Net Worth Individuals. He was elected as a Trustee of the Town and Manor in 2017 and is the current Treasurer responsible for overseeing the accounting processes and providing advice to the charity on all financial matters. He is a member of the Investment Committee.

Mr Julian Dickins **2028** - Hon Building Secretary - retired 14 December 2023

Julian Dickins is the senior partner of solicitors in Hungerford and has been a Trustee for 7 years. He is the Secretary of the Buildings Committee which manages the buildings in the ownership of the Town & Manor including the Town Hall and Corn Exchange and the historic John O'Gaunt pub. Julian is also a Trustee of the Town Band, the Miss Lawrence Trust and the Camburn Trust, and a member of the Synod Pastoral Committee. He is a member of the Membury Rotary Club and a fundraiser for Macmillan.

Mrs Kate Edwards **2028**

Kate Edwards was elected in 2022. She was a teacher of geography, biology and ecology in a number of large comprehensives. She has also taught in pre-schools and primary schools, and is a specialist in Early Years Education and Special Educational Needs and Inclusion. She is also Forest School trained and has been much involved with children's field centre education with the youngest, the Beavers to the oldest, the Explorers. Kate has also been a member of the Scouts Association, a School Governor and served on a number of Parent -Teacher Associations.

Mr Philip Porter **2025** - Hayward

Philip Porter was elected in 2019. Fishery Secretary also Hayward and member of the Land and Commons and Investment Committees. He had a 30 year career in the City in wealth management, sales and marketing, and in capital markets, including managing and training experts in these disciplines. 5 years managing a commercial property portfolio. Latterly a professional coach in public speaking, presentation and negotiation skills.

Mr Simon Lee-Smith **2028**

Simon Lee-Smith is a seasoned professional in the Telecoms Industry currently Global Commercial Director with Vodafone. His career has included over 30 years experience in business planning and development, finance, procurement, sales, corporate management and governance. He is a member of the Fishery and Marketing Committees. He was elected as a Trustee in 2022.

Mr Peter Joseph **2025**

Peter has been an active member of the Town and Member since 2009. He was Constable from April 2021 to September 2022 and he is currently the Deputy Constable. A strong advocate of the history of the Town and Manor, Peter is a staunch protector of the traditions and the rights of the Hungerford's Commoners, and helping the wider community understand the benefits of the Town and Manor. Outside of the Town and Manor Peter has worked in the IT sector for over 40 years, and today is semi-retired, but doing contract work on a self-employed basis. He has strong experience in Technology, Sales, Marketing, PR and Communications.

Structure, governance and management *(continued)*

How we are elected

Unlike many charitable boards where you are elected until resignation, each trustee is elected for a six year fixed term where upon its expiry, they have to offer themselves to the electorate in order get re-elected. The elections are administered by Hungerford Town Council, and overseen by the Electoral commission.

When new trustees are elected, they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee. It is recommended that Trustees are members of at least one committee.

Who can vote

We aim to have trustee elections every three years, to ensure the continuity of the trustees' knowledge through this potentially disruptive tradition. Those eligible to vote consist of the inhabitants of the Town Tithing of Hungerford and Tithing of Sanden Fee, which is broadly what is currently known as Hungerford, but it doesn't align exactly.

Structure of the board

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

- Ten Trustees are elected usually on a triennial basis
- Two Ex-Officio Trustees, currently being the Constable of the Town and Manor of Hungerford and the Constable Elect
- In addition, the Trustees are permitted to co-opt up to two additional Trustees.

The Constable elect is not the deputy Constable, but rather someone who is eligible to become Constable in the future who sits in the Trustees meetings so they are kept up to speed with business of the Town & Manor, so that if they were to stand in, they'll have a good level of institutional knowledge on day one. They do not have a vote.

Once elected as a trustee, all trustees are equal within meetings, save for the Constable who is automatically the chair of all committees.

Structure, governance and management *(continued)*

How we govern

The Governing Document of the Charity is based on a Charity Commission Scheme dated 11th February 1908, as amended 9th May 1990, 13th June 2012, 9th September 2015 and 18th November 2018. There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

The Charity is run by a series of Committees, with main Board of Trustees which meets monthly, except for August. The Buildings, Fishery, Land and Marketing committees meet approximately six times per year. The Finance Committee which meets monthly, with two sub committees meeting at least once a year (Investment committee and Remuneration committee). Each Committee produces written reports to the main Board of Trustees.

There is an annual budget process which is approved by the main Trustees. This gives authority for each Honorary secretary to run its committee and achieve the business aims set.

Risk register

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risks are:

Property Risk:

The properties held by the Charity could suffer significant damage or need major repair. Catastrophic events are insured for, and reserves are kept dealing with any repairs needed at short notice. The most significant risk is the Town Hall for which further consideration is made to ensure in the long term this building is maintained to sufficient standards. The buildings are insured for the normal commercial risks.

Investment Risk:

The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved Fund Manager (Everi, formally Smith & Williamson) and are regularly reviewed. On a quarterly basis, the investment return is reviewed, with an annual review with the investment manager.

Income Risk:

The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the river Kennet, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute staff and management resources to various schemes to improve the Kennet through organisations such as Action for the River Kennet, Natural England, Sparkling Streams and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery.

The trustees' annual report was approved on 31 October 2024 and signed on behalf of the board of trustees by:

MR J C DENNIS FCA
Trustee

Town and Manor of Hungerford

Independent Examiner's Report to the Trustees of Town and Manor of Hungerford

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Town and Manor of Hungerford ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

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

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

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

31 October 2024

Town and Manor of Hungerford

Statement of Financial Activities

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds £**	2022 Total funds £
Income and endowments					
Donations and legacies	**4**	400	123,342	123,742	–
Charitable activities	**5**	369,077	35,000	404,077	474,638
Investment income	**6**	17,966	–	17,966	16,663
Total income		387,443	158,342	545,785	491,301
Expenditure					
Expenditure on raising funds:					
Investment management costs	**7**	4,428	–	4,428	4,923
Expenditure on charitable activities	**8,9**	307,893	45,041	352,934	451,793
Other expenditure	**12**	6,611	–	6,611	–
Total expenditure		318,932	45,041	363,973	456,716
Net gains/(losses) on investments	**13**	2,578	–	2,578	(54,791)
Net income/(expenditure) and net movement in funds		71,089	113,301	184,390	(20,206)
Reconciliation of funds					
Total funds brought forward		1,184,447	–	1,184,447	1,204,653
Total funds carried forward		1,255,536	113,301	1,368,837	1,184,447

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 27 to 42 form part of these financial statements.

Town and Manor of Hungerford

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**18**	277,098	292,557
Heritage assets	**19**	406,154	406,154
Investments	**20**	590,227	600,909
		1,273,479	1,299,620
Current assets			
Debtors	**21**	161,814	188,539
Cash at bank and in hand		187,191	113,482
		349,005	302,021
Creditors: amounts falling due within one year	**22**	222,827	371,735
Net current assets		126,178	(69,714)
Total assets less current liabilities		1,399,657	1,229,906
Creditors: amounts falling due after more than one year	**23**	30,820	45,459
Net assets		1,368,837	1,184,447
Funds of the charity			
Restricted funds		113,301	–
Unrestricted funds		1,255,536	1,184,447
Total charity funds	**27**	1,368,837	1,184,447

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2024, and are signed on behalf of the board by:

MR J C DENNIS FCA
Trustee

MS J LLOYD
Trustee

The notes on pages 27 to 42 form part of these financial statements.

Town and Manor of Hungerford

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	184,390	(20,206)
Adjustments for:		
Depreciation of tangible fixed assets	9,209	4,791
Net gains/(losses) on investments	(14,485)	43,943
Dividends, interest and rents from investments	(17,966)	(16,663)
Interest payable and similar charges	4,082	3,081
Loss on disposal of tangible fixed assets	6,611	–
Accrued income	(105,279)	(120,612)
Changes in:		
Trade and other debtors	26,732	9,053
Trade and other creditors	(44,447)	177,790
Cash generated from operations	48,847	81,177
Interest paid	(4,082)	(3,081)
Interest received	(7)	–
Net cash from operating activities	44,758	78,096
Cash flows from investing activities		
Dividends, interest and rents from investments	17,966	16,663
Purchase of tangible assets	(737)	(33,401)
Proceeds from sale of tangible assets	6,987	–
Purchases of other investments	(49,720)	(100,000)
Proceeds from sale of other investments	68,276	–
Net cash from/(used in) investing activities	42,772	(116,738)
Cash flows from financing activities		
Proceeds from borrowings	(9,474)	(9,622)
Payments of finance lease liabilities	(4,347)	19,267
Net cash (used in)/from financing activities	(13,821)	9,645
Net increase/(decrease) in cash and cash equivalents	73,709	(28,997)
Cash and cash equivalents at beginning of year	113,482	142,479
Cash and cash equivalents at end of year	187,191	113,482

The notes on pages 27 to 42 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Town Hall, High Street, Hungerford, Berkshire, RG17 0NF.

2. Statement of compliance

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no accounting judgements deemed critical to the accounts.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

3. Accounting policies *(continued)*

Heritage assets

The heritage assets represent land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Mill. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

3. Accounting policies *(continued)*

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations from individuals (including Gift Aid)	400	11,842	12,242
Greenham Trust Ltd	–	5,000	5,000
Grants			
Thames Water	–	100,000	100,000
Miss W E Lawrence Trust	–	3,500	3,500
Englefield Charitable Trust	–	2,000	2,000
Hungerford Town Council	–	1,000	1,000
	400	123,342	123,742

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations from individuals (including Gift Aid)	–	–	–
Greenham Trust Ltd	–	–	–
Grants			
Thames Water	–	–	–
Miss W E Lawrence Trust	–	–	–
Englefield Charitable Trust	–	–	–
Hungerford Town Council	–	–	–
	–	–	–

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Rents Received	80,641	–	80,641
Wayleaves and Licences	56,902	–	56,902
DEFRA Income	32,391	–	32,391
Hocktide Income	4,882	–	4,882
Other Income	13,151	35,000	48,151
Rod Fees and Grazing Income	181,110	–	181,110
	369,077	35,000	404,077

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Rents Received	100,963	–	100,963
Wayleaves and Licences	134,871	–	134,871
DEFRA Income	37,648	–	37,648
Hocktide Income	3,606	–	3,606
Other Income	20,978	–	20,978
Rod Fees and Grazing Income	176,572	–	176,572
	474,638	–	474,638

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from cash investments	1,814	1,814	211	211
Income from other investments	16,152	16,152	16,452	16,452
	17,966	17,966	16,663	16,663

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	4,428	4,428	4,923	4,923

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Direct charity activities	125,231	20,930	146,161
Support costs	182,662	24,111	206,773
	307,893	45,041	352,934

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charity activities	123,553	–	123,553
Support costs	328,240	–	328,240
	451,793	–	451,793

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Direct charity activities	120,373	25,788	201,028	347,189	447,394
Governance costs	–	–	5,745	5,745	4,399
	120,373	25,788	206,773	352,934	451,793

10. Analysis of support costs

	Direct charity activities £	Governance costs £	**Total 2023 £**	Total 2022 £
Staff costs	97,361	–	97,361	116,809
Governance costs	–	5,745	5,745	4,399
Utilities and insurances	28,927	–	28,927	24,938
Repairs and maintenance	31,578	–	31,578	88,181
Clerk's office expenses	2,985	–	2,985	5,431
Legal and professional	17,819	–	17,819	13,336
Accountancy and taxation	8,576	–	8,576	11,760
Stationery and office sundries	10,899	–	10,899	58,595
Depreciation	2,883	–	2,883	4,791
	201,028	5,745	206,773	328,240

10. Analysis of support costs *(continued)*

Included within governance costs were:

	2023	2022
	£	£
Trustees indemnity insurance	745	1,624
Independent examiners fees	5,000	2,775
	5,745	4,399

11. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Arts for Hungerford	300	–
Hungerford Extravaganza	500	220
Hungerford Theatre Company	–	1,000
Hungerford Summer Festival	–	500
Hungerford Youth and Community	–	3,500
Hungerford Food Community	300	500
Hungerford Town Band	–	1,500
Hungerford Cricket Club	–	500
Hungerford Town Council - Platinum Jubilee	–	500
Hungerford Town Council - Christmas Lights	750	1,000
Hungerford Primary School	1,250	500
Hungerford Tennis Club	500	–
Hungerford Memory Singers	250	–
1st Hungerford Guides	100	–
Hungerford Royal Legion branch	50	200
Cambourne Trust	1,500	1,500
SHOAL	500	750
Croft Children's Art Festival	–	25
South Central Ambulance	–	150
Rotary Club of Hungerford	100	50
John O'Gaunt Excalibur Academies Trust	750	–
St. Lawrence's Church, Hungerford	250	–
HAHA Event	300	–
Newbury Weekly News - Over 80's	300	–
Newbury Soup Kitchen	250	–
Greenham Trust Ltd	6,550	–
Returned grants from earlier periods	(500)	–
	14,000	12,395
Grants to individuals		
Constable Fund grants to 119 (2022 - 100) individuals	11,788	10,000
Total grants	25,788	22,395

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	6,611	6,611	–	–

13. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	2,578	2,578	(54,791)	(54,791)

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	9,209	4,791
Loss on disposal of tangible fixed assets	6,611	–

15. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,750	2,025
Other financial services	2,250	750
	5,000	2,775

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	155,619	149,336
Social security costs	9,522	3,127
Employer contributions to pension plans	2,832	3,226
	167,973	155,689

16. Staff costs *(continued)*

The average head count of employees during the year was 6 (2022: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Fishery/Land management	2	2
Office	2	2
Property	2	2
	6	6

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, expenses totalling £12,100 were reimbursed or paid directly to ten Trustees (2022 - £3,220 to five Trustees).

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1 January 2023	252,121	8,656	41,673	4,120	306,570
Additions	–	–	–	737	737
Disposals	–	–	(18,066)	–	(18,066)
At 31 December 2023	252,121	8,656	23,607	4,857	289,241
Depreciation					
At 1 January 2023	–	1,414	11,569	1,030	14,013
Charge for the year	–	1,811	5,744	1,654	9,209
Disposals	–	–	(11,079)	–	(11,079)
At 31 December 2023	–	3,225	6,234	2,684	12,143
Carrying amount					
At 31 December 2023	252,121	5,431	17,373	2,173	277,098
At 31 December 2022	252,121	7,242	30,104	3,090	292,557

18. Tangible fixed assets *(continued)*

The freehold property costs consists of:

	2023 **£**
Charnham Street Meadows	15,745
John O'Gaunt Inn	-
Waterkeeper's House	96,905
Undy's Meadow	131,471
Canal Walk	8,000
	252,121

19. Heritage assets

	Hungerford Marsh £	Picket Mead £	Eddington lake and mill pond £	**Total** **£**
Cost or valuation				
At 1 January 2023 and 31 December 2023	220,629	32,064	153,461	406,154
Accumulated depreciation				
At 1 January 2023 and 31 December 2023	–	–	–	–
Carrying amount				
At 31 December 2023	220,629	32,064	153,461	406,154
At 31 December 2022	220,629	32,064	153,461	406,154

Heritage assets recognised at valuation

In respect of heritage assets recognised at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Hungerford Marsh £	Picket Mead £	Eddington lake and mill pond £	**Total** **£**
At 31 December 2023				
Aggregate cost	220,629	32,064	153,461	406,154
Aggregate depreciation	–	–	–	–
Carrying value	220,629	32,064	153,461	406,154
At 31 December 2022				
Aggregate cost	220,629	32,064	153,461	406,154
Aggregate depreciation	–	–	–	–
Carrying value	220,629	32,064	153,461	406,154

19. Heritage assets *(continued)*

Summary of transactions
The only heritage asset transaction in the previous five years was the purchase of Eddington lake and mill pond for £153,461.

The heritage assets consist of:

	2023 £
Hungerford Town Hall	–
Portdown Common & Freeman's	–
Marsh Harvey's Meadow	–
The Fishery	–
The Croft	–
Hungerford Marsh	220,629
Picket Mead	32,064
Eddington lake and mill pond	153,461
	406,154

20. Investments

	Cash or cash equivalents £	Listed investments £	**Total** **£**
Cost or valuation			
At 1 January 2023	46,034	554,875	600,909
Additions	–	49,720	49,720
Disposals	(36,851)	(28,847)	(65,698)
Fair value movements	–	5,296	5,296
At 31 December 2023	9,183	581,044	590,227
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	9,183	581,044	590,227
At 31 December 2022	46,034	554,875	600,909

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £581,044 (2022: £554,875).

20. Investments *(continued)*

Financial assets held at fair value

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

21. Debtors

	2023	2022
	£	£
Prepayments and accrued income	574	1,856
Rod fee debtors	146,448	158,177
Other debtors	14,792	28,506
	161,814	188,539

22. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	9,751	9,038
Trade creditors	26,494	12,567
Accruals and deferred income	136,348	297,728
Social security and other taxes	28,058	30,331
Obligations under finance leases and hire purchase contracts	4,806	4,701
Other creditors	17,370	17,370
	222,827	371,735

23. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	16,429	26,616
Obligations under finance leases and hire purchase contracts	14,391	18,843
	30,820	45,459

24. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2023	2022
	£	£
Not later than 1 year	4,806	4,701
Later than 1 year and not later than 5 years	14,391	18,843
	19,197	23,544

25. Deferred income

	2023	2022
	£	£
At 1 January 2023	181,155	17,356
Amount released to income	(181,155)	(17,356)
Amount deferred in year	125,054	181,155
At 31 December 2023	125,054	181,155

26. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,832 (2022: £3,226).

27. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2023** £
General funds	1,184,447	387,443	(318,932)	(124,000)	2,578	1,131,536
Historic Buildings Repair Fund	–	–	–	124,000	–	124,000
	1,184,447	387,443	(318,932)	–	2,578	1,255,536

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	1,204,653	491,301	(456,716)	–	(54,791)	1,184,447
Historic Buildings Repair Fund	–	–	–	–	–	–
	1,204,653	491,301	(456,716)	–	(54,791)	1,184,447

Historic Buildings Repair Fund - was set up by the trustees to ear-mark resources to complete a substantial body of repair and maintenance work to the historic buildings and assets of the charity.

Included within the General Funds is a Revaluation Reserve of £105,877 (2022 - £94,010) arising on the annual revaluation by the charity of the listed investments.

Restricted funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Dec 2023** £
Kennet Valley Wetland Reserve	–	158,342	(45,041)	–	–	113,301

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Kennet Valley Wetland Reserve	–	–	–	–	–	–

Kennet Valley Wetland Reserve Fund - was set up by the Charity to collect funds and convert 16 hectares of historic water meadow into a Wetland Nature Reserve.

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	277,098	–	277,098
Heritage assets	406,154	–	406,154
Investments	590,227	–	590,227
Current assets	235,704	113,301	349,005
Creditors less than 1 year	(222,827)	–	(222,827)
Creditors greater than 1 year	(30,820)	–	(30,820)
Net assets	1,255,536	113,301	1,368,837

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	292,557	–	292,557
Heritage assets	406,154	–	406,154
Investments	600,909	–	600,909
Current assets	302,021	–	302,021
Creditors less than 1 year	(371,735)	–	(371,735)
Creditors greater than 1 year	(45,459)	–	(45,459)
Net assets	1,184,447	–	1,184,447

29. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	**At 31 Dec 2023 £**
Cash at bank and in hand	113,482	73,709	187,191
Debt due within one year	(13,739)	(818)	(14,557)
Debt due after one year	(45,459)	14,639	(30,820)
	54,284	87,530	141,814

30. Related parties

During the year, there were food purchases made of £205 (2022: £770) from the Tutti Pole Teashoppe, a company in which a trustee is an owner manager. No amounts were unpaid as at the year-end (2022: £nil) and Red 76 Tax Ltd, a company controlled by one of the trustees charged the charity £583 (2022: £nil) for software, payroll and pension administration services and the same trustee donated £125 (2022: £nil) to the charity. There were no balances due to Red 76 Tax Ltd at the current or previous year end.

In addition, one of the trustees donated £173 (2022: £60) and claimed reimbursed expenses amounting to £4,250 (2022 : - £nil). There were no amounts were unpaid as at the year-end (2022: £nil).

A further eight trustees were reimbursed £7,681 of expenses incurred for the charity (2022: three trustees reimbursed £1,574) and six trustees donated £990 to the charity (2022: nine trustees gave £2,230). There were no amounts were unpaid as at the year-end (2022: £nil).

TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales - Charity number 238379

Accounts

Charity number: 238379

TOWN AND MANOR OF HUNGERFORD CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2022

TOWN AND MANOR OF HUNGERFORD

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ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Charity registered Number	238379
Principal office	Town Hall High Street Hungerford Berkshire RG17 0NF
Accountants	Panthera Accounting 62 Foxhall Road Didcot Oxfordshire OX11 7AD
Bankers	National Westminster Bank PLC Market Place Newbury Berkshire RG14 5AG
Investment managers	Evelyn Partners 25 Moorgate London EC2R 6AY
Land agent/Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ

Section one: Performance of the Charity

Constable's Statement for the Year

The year ended 31st December, 2022 has, as usual, been a busy and challenging one. Our Constable, Peter Joseph, was forced to stand down due to ill health in October 2022. The Officers of the Hocktide Court who would normally attend the annual macaroni supper to consider and propose the appointment of new officers, were contacted by email to consider the appointment of the Constable Elect (Julie Lloyd) to the Constable's post. Within 24 hours the Steward had received responses from 70% of the officers all of whom were in favour. The Steward recalled the Hocktide Jury to a meeting of the Hocktide Court at the Town Hall at 7pm on Monday 24th October 2022 where the nomination for the post was considered and the jury delivered their verdict; that Julie Lloyd should be elected. The appointment was ratified by the Court Leet.

I thank Peter for his hard work.

Elections were held in June 2022 and four new Trustees were elected, with a further two being co-opted. The Co-options were necessary as the Trustees required specialist advice on the wetland project referred to below, and the Charity's previous Finance Trustee had not been re-elected which left the Charity exposed in terms of financial audit and due diligence.

The Charity has continued to see a decline in our income for the hire of the **Town Hall,** some of which has been due to the continued effects of the COVID pandemic. As reported last year, the flood that occurred at the Town Hall has given us the opportunity to upgrade the decoration throughout the building and this work continued throughout 2022. Further work is planned for 2023, and we continue to actively market the complex for weddings, at the same time as trying to encourage more of the town's inhabitants to use the facility for meetings that other venues cannot accommodate, such as the Hungerford Historical Association.

Utilising the venue for smaller meetings is being investigated, as working from home continues to be the 'norm'. Proposals for providing facilities for holding hybrid meetings are being investigated; the heating in the Town Hall has been augmented to try and make this a warmer space for people to congregate and the marketing of the venue has been reviewed to try and attract more booking from local residents. The indoor and antique markets continue to bring footfall into the venue and other revenue streams are being sought so that the building is regularly used and the income from such use is available to update and improve the facilities provided.

Our income from **Fishing** remained good during 2022. We achieved a good number of booked guest tickets and continue to maintain a healthy waiting list for the future. 2021/2022 was a relatively dry winter with below average rainfall and we hoped that rainfall would increase during the Spring. However, the hoped for water did not arrive. In October the rivers remain very low and looked likely to continue to drop until early in the New Year. A wet winter is hoped for to increase river levels, as if this doesn't happen, the fishing maybe tricky next year. Above Eddington Mill we commenced a significant winter works programme clearing substantial amounts of the historic channel to create more fishing opportunities in time. Corporate fishing days are being researched for 2023. We have one of the best chalk streams in the world and could potentially charge a good premium for such events, thereby augmenting our income.

The project at **Undy's Meadow** to provide a wetland reserve continued apace in 2022. A pre-planning application was submitted early in the year and received a favourable response. Comments received included advice on further details required for Full Planning Permission application to be made. Copies of pre-planning application papers were sent to all members of the Project Advisory Group: Environment

Agency, Natural England, North Wessex Downs AONB and ARK, all of whom are supportive and excited by the project. A prospectus has been developed and a Planning Consultant engaged to move the project forward to the next stage i.e. determining the actions to be taken to meet further information required by WBC to support our application for Full Planning Permission. The project has been re-christened the Kennet Valley Wetland Reserve, to reflect its regional importance.

The main factor affecting future income from **Land and Commons** is the uncertainty surrounding the future of government grants for land management. During 2022, we received approximately £42,000 through the (BPS) Basic Payment Scheme and Stewardship awards. This represents about 50% of L&C income (excluding exceptional items such as one-off licences). The BPS payments are reducing by 5% per annum while the government thrashes out the details of the ELMS (Environmental Land Management schemes) which will replace it. The Stewardship payments have finite end dates and will have ceased completely by the end of 2028. The value of future ELMS payments is unknown, but the concern is that it focuses on environment improvement and recovery to encourage landowners to do many of the things which we are doing already. It's not clear how the Charity might be paid for maintaining past improvements and further information will be welcome from the Government on this. Farmers were once again invited to graze their cattle on our common land and the cattle did well over the season, despite a few issues with careless drivers. Despite the dry conditions, we had a successful season.

Once again, the Town and Manor charity has made a significant number of **donations** to local groups and charities, including sports clubs, arts and theatre groups, and educational support charities. The big donation this year was centred around the Constable's Fund, which was launched by the Charity in response to the cost of living crisis. The fundraising appeal aimed to help local families and households struggling to manage as food, fuel and energy prices rose rapidly and significantly. Those who were eligible and applied to receive support, received initial payments of £100 to help towards rising bills. Fundraising started in August with the first payments being made from October 1st. The Town and Manor invited local people who were able to help those in need of additional support to contribute to the fund and donate via a dedicated online link. The Town and Manor pledged to match every £1,000 raised by public donations, up to a limit of £10,000. The window for applications by those in need closed on 31st December 2022 and, thanks to the generosity of Hungerford residents, in excess of £22,000 was donated to those in need in our community. A huge 'thank you' must go to everyone who so kindly donated to the fund and made these payments possible and the Constable's Fund such a success.

Finally, I'd like to thank our Trustees, staff, and volunteers for their hard work and help over the year and I look forward to the Town and Manor continuing to deliver benefits to the inhabitants of Hungerford and the surrounding area.

Julie Lloyd
Constable

Financial review for the year

The Trustees present their annual report together with the financial statements of the Charity for the year ending 31 December 2022. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts showed a net surplus before investing activities of £34,585.

Key policies

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The organisation will submit a written application to the Trustees who will consider it at their next meeting. The total amount of donations made in 2022 were £22,395 detailed in note 5 to the accounts. These grants to local groups span all demographics of our community.

Investment Policy

The investments are managed on a discretionary basis by Evelyn Partners, the performance of which is reviewed annually. They are authorised and regulated by the Financial Conduct Authority (FCA) and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and capital growth. The required annual Investment income required is broadly to cover the annual management fee, with the remainder of the fund focused on capital growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments. Performance of the portfolio is measured against the FTSE WMA Stock Market Conservative Index (Total Return).

Public Benefit

The Trustees are continually engaged in endeavoring to promote the charitable works of the Charity within Hungerford.

In considering their activities for the year, the Trustees have had regard to Charity Commission guidance on public benefit. Hungerford Common Port Down, the Croft and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees lease land to both the local football and cricket clubs, as well as to other local assets such as the skate park and war memorial site.

Reserves Policy

The charitable object of the charity is to promote and provide grants for the inhabitants of Hungerford and the Liberty of Sanden Fee. It achieves this through the prudent management of its lands, buildings and finances. It maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves are maintained to cover potential future risks:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak.
- Changes in government policy relating to the grants available.
- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

We deal further with these risks in the Governance section of the report.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jon Dennis FCA
Trustee

Date: 27th September 2023

Section two: Our business model

Our charitable Purpose

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

- Preserve and protect the ancient rights of the Commoners
- Manage the land and buildings in a financially and environmentally sustainable way
- Provide financial support to groups, causes and projects, within the area of benefit
- Uphold the unique traditions of the Town and Manor of Hungerford and the Liberty of Sanden Fee

Our history

Firstly, let's start with where the Town and Manor is. The Town & Manor of Hungerford Charity is, as the name implies, situated within the ancient Manor of Hungerford and the tithing of Sanden Fee and should not be confused with modern day Hungerford.

The Domesday Book (1086) records the following manors in this immediate area: - Charlton, including Hopgrass and Charnham Street, Eddington, a substantial manor in its own right later known as Hidden-cum-Eddington, Inglefol, later Hungerford Engleford, Leverton, Kintbury, Denford and Avington.

There was no mention of Hungerford as a separate manor or village until the early 12th century when it was held by the de Beaumont family the land having been originally part of the Hundred of Kintbury Eagle. Between the 12th and 14th century various rights were granted to the inhabitants of the Borough and Manor of Hungerford, which included the Fee of Sanden.

These rights are to hold Markets and Fairs, and the Assize of Bread and Ale, granted to the good people of Hungerford during the reign of King Henry III (1216-1272). These rights were confirmed during the reigns of King Edward I (1272-1307) and Edward III (1327-1377), with the addition of Grazing Rights on the Royal Estate land around the town. Fishing Rights were added by John O'Gaunt (originally known as John of Gaunt), the fourth son of Edward III; a generous act that made him the adopted son of the town to this day.

Over the next three hundred years there were many disputes with the Crown and the Duchy of Lancaster which were finally resolved in 1617 by James I who appointed 14 local men to form a board of feoffees or Trustees. At the same time the rights and privileges and those entitled to exercise them along with the area of benefit and the procedures regarding the appointing of Trustees were formalised.

The next major event in the long history of the Town & Manor was in 1908.

The Charity Commission, formed in 1853, were empowered by the Government to regularise and register all Charities. The implications for the Town & Manor were that they would cease to be a Charity and become a Parish Council. The Trustees of the day dealt with this intrusion by ignoring it for 50 years but in the early 20th century following a charity commissioners report they brokered a deal whereby they became a registered charity, and a separate Parish Council was formed.

Thus, the commoners' rights, the Hocktide Court and the traditions of the Town & Manor were protected with the Charity retaining its assets including the Hungerford Common Port Down, Freemans Marsh and various buildings for the benefit of the community. There were conditions attached by the Charity Commission mainly

the defining of the area of benefit to the original Manor of Hungerford including the tithing of Sanden Fee and the same definition applied to those entitled to vote in Trustees elections. These conditions were largely a continuation of what had been practiced for hundreds of years and have been carried through and enforced by subsequent versions of the 1908 Charitable Scheme.

Commoners have the right to fish, graze cattle, shoot and collect watercress within the seasons. These ancient rights were attached to houses where the inhabitants lived and carried out their trades. While the original houses have long since gone, the rights remain with the houses that have taken their place, and may be exercised by one person, known as a Commoner, who lives or works in the property.

Our assets

The Town and Manor owns a multitude of assets which are summarized below:

Land assets

It has approximately 171 hectares (420 acres) of land within the Hungerford area, comprising:
Hungerford Common Port Down
Freeman's Marsh
Harvey's Meadow & Eddington Marsh
The Fishery
The Croft
Charnham Street Meadows
Hungerford Marsh
Picket Mead
Undy's Meadow
Canal Walk

Property assets
The John O'Gaunt Public house
The Water Keepers House, a tied accommodation for the waterkeeper
The Town Hall complex, consisting of the Corn Exchange, Magistrates Room and the Town Hall

Historic assets
Market rights
Chattel of the holder of the Office of Constable

How we generate income

The Trustees secure income from its assets as follows:

Land assets

The Fishery is let out to a number of rods who all pay an annual license fee. The Fishery also accommodates the rights of the Commoners to fish for three days per week during the season.

The land suitable for grazing is let out commercially each summer for cattle belonging to local farmers. The Hungerford Common Port Down and Freeman's Marsh are available to be grazed by Commoners' cattle but, where Commoners do not take up their rights, the grazing is let to local farmers and a syndicate known as the Hungerford Graziers, which allows local individuals to partake in the tradition of grazing their cattle under the watchful eye of the Hayward who knows what he is doing.

Much of the land attracts government grants available to farmers and administered by the Rural Payments Agency. Income is also derived from easements, wayleaves and temporary rental to various local and national

organisations which require right of access, temporary storage or need to install their equipment such as mobile phone masts on Town and Manor land.

Finally, some land is leased to Hungerford Town Council, the Football Club and the Cricket Club. Fishing rights on the Kennet and Avon Canal are licensed annually to the Hungerford Canal Angling Association.

It is extremely rare for the Charity to sell land; much of the land has Commoners rights and, therefore, would be extremely expensive legally to dispose of. Furthermore, any land which the charity owns has a strategic purpose as part of its long term aims.

Property assets

The Town Hall Complex is available for hire by individuals or organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. The charity offers a discounted rate to local residents, and other local charitable organisations.

The John O'Gaunt public house is rented out on a commercial lease ending in 2032.

An outdoor market is held on the High Street every Wednesday throughout the year and a fee is collected from each stall holder.

How we spend money

The Charity has a paid executive, comprising the CEO, two further full time staff, a part time admin assistant and part time hall keeper alongside the unpaid trustee body.

The Chief Executive's office primarily function is to:

1. Propose strategies and policies to achieve the Charity's purpose and goals and implement those which have been approved by the Board
2. Implement internal systems of control and structures to ensure the organisation can fulfil its objectives
3. Monitor and report on performance

The expenditure activity of the charity can be broadly broken down into:

- Active management of 10km of chalk stream on the rivers Kennet and Dun, along with 171 hectares of land
- Management of the annual Hocktide celebrations
- Running the buildings in the charity's ownership
- Administering the charitable donation requests which are received

What traditions do we upkeep?

All of the traditions which the Town & Manor are known for relate to the celebration of Hocktide, a celebration which happens on the Monday and Tuesday in the second week after Easter. This now combines the ceremonial collecting of quit rents, exchanging of kisses and oranges as well as the important business carried out during the sitting of the Hocktide Court.

The run up to Hocktide

The Macaroni supper is used to mark the end of the quit rent year when all the tolls and fines had to be paid.

Any outstanding bills were paid from common Coffer after which the Constable bought supper for the officers. Today, there is no bookkeeping at the Macaroni supper; instead it is used to choose and nominate the officeholders for the coming year. Commoner's names are placed in the Bellman's hat to elect the court jury, along with the foreman, middleman and endman.

On Hocktide Monday the ever popular Ale tasting takes place. Officially known as the "assize of bread and ale", this event dates back to the 13th Century where ale tasters in every town and village regulated the quality of the local brew. Nowadays 12 or so barrels of donated ale are tasted in the ceremonial 2 pint pewter tankers by the ale tasters and the declaration "we have tasted this ale and it's a goodly brew" is made before the ale is shared with the commoners.

Hocktide (or Tutti Day)

The proceedings start at 8am with the sounding of the horn from the Town Hall steps by the Bellman. This summons all the commoners to attend the Hocktide Court at 9am, after which the Tutti Men visit each of the 102 houses in turn. They no longer collect rents, but demand a penny or a kiss from the lady of the house when they visit. In return the Orange Man gives the owner an orange.

Hocktide Court, chaired by the Steward, occurs in the Town Hall, and is used to fine those who were unable to attend one penny, in lieu of the loss of their rights. The financial results are read out to the court, as well as reading out the rules relating to the grazing and fishing rights.

After the parade of the Tutti Men through the streets, the Hocktide Lunch takes place for the Hocktide Council, commoners and guests, at which the traditional "Plantagenet Punch" is served. After the meal, an initiation ceremony, known as Shoeing the Colts is held, in which all first-time attendees are shod by the blacksmith. Their legs are held and a nail is driven into their shoe. They are not released until they shout "Punch". Oranges and coins are then thrown from the Town Hall steps to the children gathered outside.

Post Hocktide

The following Friday, Court Leet is held where all office holders are sworn in.

The various officers and qualifying conditions

The Constable is the senior officer of the Town and Manor of Hungerford and The Liberty of Sanden Fee. They must be a Commoner and have undertaken the principal offices allocated by the Hocktide Court and is elected each year by the Commoners at the Macaroni Supper. They may hold office for more than one term dependent upon the decision of the Hocktide Court.

The Constable also represents the Town and Manor at numerous events throughout their year of office. These include:

- Remembrance Sunday. Laying of wreaths at Bridge Street, the Recreation Ground Memorial, and at the Royal British Legion.
- Victorian Extravaganza Parade
- Reception at the Mess of the 6th Close Battallion REME
- Mayor's Annual Reception
- Mayor's Carol Service
- Events invited to by the Lord Lieutenant, the Deputy Lieutenants and the High Sheriff
- Such Royal occasions to which the Constable of the Town and Manor may be invited.

The Deputy Constable is traditionally the immediate past Constable who has remained as a Trustee either by election or by co-option. They are the Deputy to the Constable and act as an advisor to the Constable. The Deputy Constable can also chair meetings of the Trustees and represent the Constable at events, should the need arise.

The Constable Elect must be a Commoner and must be eligible to be elected as Constable. They are chosen at the same Macaroni Supper that sees the election of the Constable and shadows the Constable for the time being until the next Macaroni Supper at which the Constable Elect is voted in (or not) as the next Constable. The Constable Elect is an ex-officio Trustee, and is expected to attend meetings of the Board of Trustees.

The following posts are of historic origin. They are appointed by, and responsible to, the Hocktide Court:

The Tuttimen (Tithingmen) collect the rent from all Commoners' properties at Hocktide

The Ale Tasters organise the ale tasting event and proclaim on the excellence (or otherwise) of the ales sold in the inns in the Town.

The Bailiff was responsible for the collection of tolls due to the Town and Manor from fairs and markets; also for the signing of the Court summons, a task often often delegated to the Assistant Bailiff.

The Portrieve was responsible to the Constable for the collection of rents due to the Town & Manor.

The following are involved in the Hocktide ceremonies (see below) and are also appointed by, and responsible to, the Hocktide Court:

The Orangeman act as escort to the Tuttimen and Tuttigirls. They are appointed by the Constable.

The Blacksmith shoes the 'Colts'; anyone attending the Hocktide lunch who has not previously been shod.

The Tutti Girls hand out sweets to the children of the Commoners.

Section 3: Purpose, sustainability & responsible business

Sustainability

With 420 acres of land and an 800 year history, Town & Manor, arguably, have lived 'sustainably' for many generations prior to today's macro societal focus on the topic.

We pride ourselves in our success in protecting and restoring the rare and diverse ecological habitats on Town and Manor lands old and new. With only 200 chalk streams in the world, we boast two running across our land: the River Dun (Bedwyn Brook) and the River Kennet; that's 5.3 miles of prime chalk stream!

Managing around 171 hectares of land in the catchment of such delicate freshwater ecosystems takes some doing and to this end we have several SSSI sites (Sites of Special Scientific Interest) that are 20+ years old and are under SSSI management plans that we co-ordinate closely with Natural England.

More recently we have registered as much of our land as possible under the Higher-Level Stewardship scheme, meaning we must adhere to very stringent management processes. This brings the benefit of access to even more expertise so underpinning our knowledge and understanding of the ancient and remarkable lands we are privileged to care for.

The complexity of this is highlighted when you consider the variety of habitats and ecosystems that are flourishing on Town and Manor lands:

- Chalk streams
- Unimproved wet meadows (never farmed)
- Reedbeds
- Marshland
- Borrow pits, ponds and lakes
- Wet and dry scrubland
- Unploughed wet and dry grassland
- Ancient hedgerows
- Deciduous woodland and copse.

Managing a large estate in a part of Southern England where the pressures to expand and develop the manmade world are extremely high, requires a huge amount of expertise and commitment. Managing and reducing the effects of neighbouring developments and land use also pose serious challenges. Despite these 21st Century threats, our efforts to preserve the biodiversity and natural wealth of the land in our care means much of it maintains High Nature Value and Natural Capital, as well as being shown on the Natural England's 'Magic Land Information Map'.

Our successes to date have been built on very positive symbiotic relationships with a wide range of national and local organisations to help us maintain, protect, restore and improve the health of the ecosystems and habitats in our care:

- Natural England (NE)
- The Environment Agency (EA)
- The World Wildlife Fund (WWF)
- Action for the River Kennet (ARK)
- North Wessex Downland Area of Outstanding Natural Beauty (NWDAONB)
- Department for Environment, Food and Rural Affairs (Defra)

- The Canal and River Trust
- Southern Streams Farmers
- British Trust for Ornithology (BTO)
- West Berkshire Council (WBC) and Hungerford Town Council (HTC)

Education and engagement

- Town & Manor events

Events are held to promote public understanding and appreciation of the rich natural capital and historic heritage associated with the land. The Town & Manor has an excellent track record in engaging and involving the public and is experienced at providing local people and visitors with opportunities to learn more about the land and how it is managed. These events attract a diverse range of people of all ages from 8 - 80. Past educational events have included guided walks on how and why the land is managed, wildflowers, fly fishing, wildlife safaris, and river dipping. Organised groups including beaver, scout, brownie and guide groups are welcomed and students from the Royal Agricultural University and Shefford Young Farmers are hosted studying land management and chalk stream fishery management.

A series of popular events are run each year as part of the Hungerford Summer Festival and tickets are regularly sold out. The public are invited to visit private areas of the estate including the fishery on the River Dun and learn about internationally rare chalk streams and the challenges facing these rivers which helps educate and change behaviours to protect these globally rare habitats. Tickets for the Go Batty event, spotting and identifying bats along the river are always sold out.

- Conservation volunteers

Local people and groups such as Hungerford Environmental Action Team and St. Lawrences Church have been keen to volunteer on practical conservation tasks helping to manage the land by managing scrub, coppicing hazel, planting hedges and fruit trees. As well as learning new skills and making new friends, volunteers feel they are making a real tangible difference on the ground. Tasks have been very well supported and there is a demand for more engagement and opportunities for people to play an active part in taking care of local their environment.

Environmental Stewardship

One of the roles of the Trustees is as stewards of the land for the benefit of the people of Hungerford and for future generations.

The land is managed to protect, maintain, and restore habitats and species supported by Natural England and the Environment Agency. The estate includes Hungerford Common Portdown, Freemans Marsh Common, Harveys Meadows and Eddington Marsh which are rich in biodiversity, designated as Sites of Special Scientific Interest and managed under Countryside Stewardship agreements. Priority habitats include internationally rare chalk stream, lowland meadows, fen, acid grassland, deciduous woodland and a community orchard. It has some of the best wildflower and species rich grassland in the Kennet Valley, traditionally managed by cattle grazing without the use of fertilisers or pesticides.

Targeted and sensitive management of the land has resulted in increases in rare and endangered species with one of the best populations of Desmoulins Whorl snail in the southeast of England along with water voles. Barn owls have been breeding successfully in nest boxes as part of the Kennet Valley Barn Owl Project and BTO nest box monitoring programme.

The Town and Manor and Liberty of Sanden Fee has established itself as a very effective guardian of the land and ecology in its care; we are constantly planning for the future, reviewing our practices and protecting what we have with enormous pride.

Responsible business

The trustees, as part of their stewardship role, must ensure that a return is made from the assets to ensure that the Charity survives into the successive generations of Hungerfordians.

However, this return is not made at all costs. Some tangible examples of what we do to ensure that we take seriously our responsibilities:

- We make charitable donations to local organisations
- We discount the hire of our facilities to local groups
- We are keen to source suppliers locally if possible
- Following the Russian aggression in Ukraine, we have served notice to terminate out utility contract with Gazprom to avoid economically rewarding the regime
- We have also worked closely with the local council and MP to reduce the speed limit across the Hungerford Common Port Down to limit the number of cattle which are fatally hit each year
- We create local employment opportunities where possible

Section 4: Governance

Who are we?

The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as follows:

Name	Role	Note
Mr Peter Joseph	Constable	(Resigned as Constable 24th October 2022)
Ms Julie Lloyd	Constable	(Appointed Constable 28th October 2022)
Mr Gregory Furr	Steward of the Hocktide Court	
Mr Chris Scorey	Hon Land & Commons Secretary	
Mrs Fiona Hobson	Hon Marketing Secretary	
Mr Jon Dennis	Hon Finance Secretary	
Mr Julian Dickins	Hon Building Secretary	
Mr Philip Porter	Hon Fishery Secretary	
Mr Jonathan Welfare		
Mr Bruce Mayhew		
Mrs Kate Edwards		(Appointed 21st June 2022)
Mr Simon Lee-Smith		(Appointed 21st June 2022)
Mr Alistair Fyfe		(Appointed 21st June 2022)
Mrs Barbara Barr		(Resigned 29th April 2022)
Mr Jonathan Taylor		(Appointed 21st June 2022; resigned 14th October 2022)

Trustee	Term ends	Bio
Ms Julie Lloyd	2025	**Julie Lloyd** is a solicitor who had a private practice locally, but is now the in-house Counsel for a local medium sized farming and property company. She is the present Constable of the Town and Manor of Hungerford. As Constable she chairs the Board of Trustees, and the meetings of every Committee. The Constable also represents the Town and Manor on civic occasions and at public events. As a solicitor she specialised in property and land law, her clients being a mix of individuals, charities and corporate bodies.
Mr Gregory Furr	2025	**Greg Furr** has been a Trustee since 2007. A former Constable, he is now currently the Steward of the Town and Manor, responsible for advising the Board of Trustees and the Committees on all procedural matters relating to the governance of the charity, and for safeguarding its ancient traditions. He has served on every Committee of the charity. The Steward is also responsible for the administration of Hocktide, the annual celebration of the ancient rights of the Town and Manor, and for the elections of Trustees every three years. Now retired, he owned a nationally known goldsmiths and jewellers business based in Hungerford.

Trustee	Term ends	Bio
Mr Alistair Fyfe	2028	**Alistair Fyfe** was elected as a Trustee in 2022 and is a member of the Land & Commons, PR and Communications and is Honorary Buildings Secretary and manages the buildings we own, including the John O'Gaunt pub and the Town Hall. As a Lieutenant Colonel in the Army, Alistair's responsibilities included managing 22,000 acres of training land (including SSSIs), more than 500 buildings and accommodation for 2,000 soldiers. In addition, he was Chairman of four specialist conservation groups, including an £880K regional ecological improvement and carbon reduction programme. On leaving the Army, Alistair managed a portfolio of residential properties in London before moving to Hungerford. He has been a Councillor on Hungerford Town Council since 2019.
Mr Bruce Mayhew	2025	**Bruce Mayhew** has been a Trustee for over 30 years. He was Constable from 1996 to 2000 and has served on the Fishery, Land and Commons and Marketing Committees. His responsibilities have included acting as Water Bailiff, Overseer of the Common and Keeper of the Keys to the Common Coffer. He has also served on Hungerford Town Council, was Chairman of Newbury Round Table, and is currently President of Hungerford Rotary Club. Before retiring, Bruce practised and lectured on dentistry.
Mr Chris Scorey	2025	**Chris Scorey** was elected as a Trustee in 2012. He is currently the Secretary of the Land and Commons Committee of which he has been a member for 10 years. He has also served on the Marketing Committee. He has over 35 years experience of international trade, both as business owner and CEO. He was also a General Manager with a large multi-national corporation and winner of a Queen's Award for Export. Chris has undertaken a series of volunteer roles in the local community for over 25 years, including as Chairman of the Hungerford Town Plan and tennis club.
Mrs Fiona Hobson	2025	**Fiona Hobson**'s family has been involved with the Town and Manor for generations; her great-grandfather was Constable in 1921 and her mother was a trustee and the first lady Constable. Fiona was elected as a Trustee in 2016. She is now Secretary of the Marketing Committee, and has in addition served on the Fishery, Land and Commons and Buildings Committees. She is also active in the local community as Secretary of the United Reform Church and as Trustee of the Town Band. She has also served on the Committees of the Historical Association and the Chamber of Commerce.
Mr Jonathan Welfare	2025	**Jonathan Welfare** has been a Trustee for 10 years. He has been Fishery Secretary, also a member of the Buildings, Marketing and Investment Committees. Trustee, Chairman and CEO of a wide range of charities for over 50 years, including the Northmoor Trust (now the Earth Trust) and the £86m Bristol 2000 science and natural history development. Currently also Trustee of Berkshire Historic Churches Trust and a Council Member of the North Wessex Downs AONB. Previously Director and Chairman of numerous SMEs. Appointed OBE in January 2023.
Mr Jon Dennis	2025	**Jon Dennis** is a Chartered Accountant. His practice includes large corporate clients, SMEs, sole traders and charities. He also manages

Trustee	Term ends	Bio
		the personal financial affairs of many local clients, many of whom are High Net Worth Individuals. He was elected as a Trustee of the Town and Manor in 2017 and is the current Treasurer responsible for overseeing the accounting processes and providing advice to the charity on all financial matters. He is a member of the Investment Committee.
Mr Julian Dickins	2028	**Julian Dickins** is the senior partner of solicitors in Hungerford and has been a Trustee for 7 years. He is the Secretary of the Buildings Committee which manages the buildings in the ownership of the Town & Manor including the Town Hall and Corn Exchange and the historic John O'Gaunt pub. Julian is also a Trustee of the Town Band, the Miss Lawrence Trust and the Camburn Trust, and a member of the Synod Pastoral Committee. He is a member of the Membury Rotary Club and a fundraiser for Macmillan.
Mrs Kate Edwards	2028	**Kate Edwards** was elected in 2022. She was a teacher of geography, biology and ecology in a number of large comprehensives. She has also taught in pre-schools and primary schools, and is a specialist in Early Years Education and Special Educational Needs and Inclusion. She is also Forest School trained and has been much involved with children's field centre education with the youngest, the Beavers to the oldest, the Explorers. Kate has also been a member of the Scouts Association, a School Governor and served on a number of Parent - Teacher Associations.
Mr Philip Porter	2025	**Philip Porter** was elected in 2019. Fishery Secretary also Hayward and member of the Land and Commons and Investment Committees. He had a 30 year career in the City in wealth management, sales and marketing, and in capital markets, including managing and training experts in these disciplines. 5 years managing a commercial property portfolio. Latterly a professional coach in public speaking, presentation and negotiation skills.
Mr Simon Lee-Smith	2028	**Simon Lee-**Smith holds an Executive MBA from Said Business School, Oxford and post-graduate MBAs from Heriot Watt and Kingston Universities. He is currently a Global Commercial Director with Vodafone. His career has included over 30 years' experience in business planning and development, finance, procurement, sales, corporate management and governance. Simon is a member of the PR and Communications Committee. He was elected as a Trustee in 2022. .

How we are elected

Unlike many charitable boards where you are elected until resignation, each trustee is elected for a six year

fixed term where upon its expiry, they have to offer themselves to the electorate in order get re-elected. The elections are administered by Hungerford Town Council, and overseen by the Electoral commission.

When new trustees are elected, they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee. It is recommended that Trustees are members of at least one committee.

Who can vote?

Trustee elections are open to all and held every three years when half of the board stand down and may offer themselves for re-election. This is in order to maintain continuity of Trustees knowledge.
Those eligible to vote are the inhabitants of the ancient Manor of Hungerford and Tithing of Sanden Fee not including those areas of modern Hungerford north of the A4.

Structure of the board

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

- Ten Trustees are elected usually on a triennial basis
- Two Ex-Officio Trustees, being the Constable of the Town and Manor of Hungerford and the Constable Elect
- In addition, the Trustees are permitted to co-opt up to two additional Trustees.

The Constable elect is not the deputy Constable, but rather someone who is eligible to become Constable in the future who sits in the Trustees meetings so they are kept up to speed with business of the Town & Manor, so that if they were to stand in, they'll have a good level of institutional knowledge on day one. They do not have a vote.

Once elected as a trustee, all trustees are equal within meetings, save for the Constable who is automatically the chair of all committees.

How we govern

The Governing Document of the Charity is based on a Charity Commission Scheme dated 11th February 1908, as amended 9th May 1990, 13th June 2012, 9th September 2015 and 18th November 2018.
There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

The Charity is run by a series of Committees, with main Board of Trustees which meets monthly, except for August. The Buildings, Fishery, Land and Marketing committees meet approximately six times per year. The Finance Committee which meets monthly, with two sub committees meeting at least once a year (Investment committee and Renumeration committee). Each Committee produces written reports to the main Board of Trustees.

There is an annual budget process which is approved by the main Trustees. This gives authority for each Honorary secretary to run its committee and achieve the business aims set.

Risk register

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risks are:

Property Risk: The properties held by the Charity could suffer significant damage or need major repair. Catastrophic events are insured for, and reserves are kept dealing with any repairs needed at short notice. The most significant risk is the Town Hall for which further consideration is made to ensure in the long term this building is maintained to sufficient standards. The buildings are insured for the normal commercial risks.

Investment Risk: The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved Fund Manager (Everlyn Partners, formally Smith & Williamson) and are regularly reviewed. On a quarterly basis, the investment return is reviewed, with an annual review with the investment manager.

Income Risk: The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the river Kennet, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute staff and management resources to various schemes to improve the Kennet through organisations such as Action for the River Kennet, Natural England, Sparkling Streams and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery.

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Independent examiner's report to the Trustees of Town and Manor of Hungerford ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act: or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed: Dated: 27 September 2023

Victoria Wagg ACMA CGMA

Panthera Accounting
Management Accountants
62 Foxhall Road
Didcot
Oxfordshire OX11
7AD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Income from:				
Charitable activities	2	474,638	**474,638**	516,655
Investments	4	16,663	**16,663**	13,601
Other income	3	-	**-**	30,869
Total income		491,301	**491,301**	561,125
Expenditure on:				
Raising funds:				
Investment management funds		4,923	**4,923**	4,086
Charitable activities	8	451,793	**451,793**	520,579
Total expenditure		456,716	**456,716**	524,665
Net income before net gains on investments		34,585	**34,585**	36,460
Net (losses)/gains on investments		(54,791)	**(54,791)**	74,550
Net movement in funds		(20,206)	**(20,206)**	111,010
Reconciliation of funds:				
Total funds brought forward		1,204,653	**1,204,653**	1,093,643
Net movement in funds		(20,206)	**(20,206)**	111,010
Total funds carried forward		1,184,447	**1,184,447**	1,204,653

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 26 to 43 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	*2021* *£*
Fixed assets			
Tangible assets	12	**292,557**	263,947
Heritage assets	13	**406,154**	406,154
Investments	14	**600,909**	544,852
		1,299,620	1,214,953
Current assets			
Debtors	15	**188,539**	197,592
Cash at bank and in hand		**113,482**	142,479
		302,021	340,071
Creditors: amounts falling due within one year	16	**(371,735)**	(313,910)
Net current (liabilities)/assets		**(69,714)**	26,161
Total assets less current liabilities		**1,229,906**	1,241,114
Creditors: amounts falling due more than one year	17	**(45,459)**	(36,461)
Total net assets		**1,184,447**	1,204,653
Charity funds			
Unrestricted funds	18	**1,184,447**	1,204,653
Total funds		**1,184,447**	1,204,653

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Lloyd
Trustee, Constable
Date: 27th Sept 2023

The notes on pages 26 to 43 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	21	**94,548**	77,165
Cash flows from investing activities			
Dividends and interest from investments		**211**	15
Proceeds from the sale of tangible fixed assets		**-**	-
Purchase of heritage assets		**-**	-
Purchase of tangible fixed assets		**(33,401)**	(2,982)
Cash sent to investments		**(100,000)**	-
Net cash (used in)/provided by investing activities		**(133,190)**	*(2,967)*
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	-
New finance leases		**28,505**	-
Repayments of Loans		**(9,622)**	*(4,724)*
Repayments of finance leases		**(9,238)**	*(5,905)*
Net cash provided by financing activities		**9,645**	*(10,629)*
Change in cash and cash equivalents in the year		**(28,997)**	*63,569*
Cash and cash equivalents at the beginning of the year		**142,479**	*78,910*
Cash and cash equivalents at the end of the year	22	**113,482**	*142,479*

The notes on pages 26 to 43 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Town and Manor of Hungerford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going concern

The trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review the trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

1.6 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The trustees consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Motor vehicles are depreciated at a rate of 25% using the reducing balance method.

1. Accounting policies (continued)

1.8 Heritage assets

The heritage assets represent land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Lake. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no accounting judgements deemed critical to the accounts.

2. Income from charitable activities

	Unrestricted Funds 2022 £	**Total Funds 2022 £**	*Total Funds 2021 £*
Rents received	100,963	**100,963**	*60,553*
Wayleaves and licenses	134,871	**134,871**	*56,616*
DEFRA income	37,648	**37,648**	*37,332*
Hocktide income	3,606	**3,606**	*0*
Other income	20,978	**20,978**	*206,921*
Rod fees and grazing	176,572	**176,572**	*155,233*
Total 2022	**474,638**	**474,638**	*516,655*

3. Other income

	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Other income	-	-	*1,027*
Covid-19 grants	-	-	*29,842*
Profit on disposal of fixed assets	-	-	*-*
Total 2022	-	-	*30,869*
Total 2021	*30,869*	*30,869*	

4. Investment income

	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Dividends	16,452	**16,452**	*13,586*
Deposit account interest	211	**211**	*15*
Total 2022	16,663	**16,663**	*13,601*
Total 2021	*13,601*	*13,601*	

5. Analysis of donations

	Donations to organsations 2022	Total Funds 2022	*Total Funds 2021*
	£	**£**	**£**
Donations to local organsations	**22,395**	**22,395**	**11,100**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5. Donations to local organsations (continued)

	2022 £
Hungerford Extravaganza	220
Hungerford Theatre company	1,000
Hungerford Summer festival	500
Hungerford Youth and community	3,500
Hungerford Food community	500
Cambourne Trust	1,500
SHOAL	750
Hungerford Town Band	1,500
Hungerford Cricket Club	500
HTC - Platinum Jubilee	500
Croft Childrens art festival	25
The Constables fund	10,000
South Central Ambulance	150
HTC – Christmas lights	1,000
Royal British legion	200
Hungerford Primary school	500
Rotary Club of Hungerford	50
Total	**22,395**

6. Direct costs

	2022	*2021*
	£	*£*
Repairs and maintenance costs	**36,892**	*31,003*
Fish re-stocking costs	***16,040***	*12,306*
Wages and salaries	**37,080**	*34,718*
National insurance	**921**	*1,438*
Pension costs	**879**	*967*
Fish pass costs	**-**	*86,913*
Other direct costs	**2,429**	*3,950*
Hocktide expenses	**6,917**	-
	101,158	*171,295*

7. Support costs

	2022 £	*2021 £*
Utilities and insurance	**24,938**	*21,971*
Repairs and maintenance	**88,181**	*121,918*
Clerk's office expenses	**5,431**	*4,727*
Legal and professional	**13,336**	*53,177*
Accountancy and tax	**11,760**	*11,760*
Governance costs	**4,399**	*5,624*
Stationery and sundry	**58,595**	*17,770*
Depreciation	**4,791**	*3,576*
Bad debts	**-**	*(8,293)*
Wages and salaries	**112,256**	*100,283*
National insurance	**2,206**	*3,606*
Pension cost	**2,347**	*2,065*
	328,240	*338,184*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Direct and support costs	429,398	**429,398**	*509,479*
Donations to local organsations	22,395	**22,395**	*11,100*
Total 2022	451,793	**451,793**	*520,579*
Total 2021	520,579	*520,579*	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total Funds 2022	*Total Funds 2021*
Direct and support costs	155,689	4,791	268,918	**429,398**	*509,479*
Donations to local Organsations	-	-	22,345	**22,345**	*11,100*
	155,689	4,791	291,263	**451,743**	*520,579*
Total 2021	*143,077*	*3,576*	*373,926*	*520,579*	

9. Staff costs

	2022 £	*2021 £*
Wages and salaries	**149,336**	*135,001*
Social security costs	**3,127**	*5,044*
Contribution to defined contribution pension schemes	**3,226**	*3,032*
	155,689	*143,077*

The average number of persons employed by the Charity during the year was as follows:

	2021 No	*2020 No*
Fishery/land management	**2**	*2*
Office	**2**	*2*
Property	**2**	*2*
	6	*6*

No employee received remuneration amounting to more than £60,000 in either year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,775 *(2021 -£2,775).*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL). During the year ended 31 December 2022, expenses totaling £3,220 were reimbursed or paid directly to five Trustees *(2021 - £2,026 to two Trustees).*

12. Tangible fixed assets

	Freehold Property	Plant & Machinery	Motor Vehicles	Total
Cost or valuation	**£**	£	**£**	**£**
At 1 January 2022	**252,121**	**2,982**	**18,066**	**273,169**
Additions		**9,794**	**23,607**	**33,401**
At 31 December 2022	**252,121**	**12,776**	**41,673**	**306,570**
Depreciation				
At 1 January 2022	-	**471**	**8,751**	**9,222**
Charge for the year	-	**1,973**	**2,818**	**4,791**
At 31 December 2022	**-**	**2,444**	**11,569**	**14,013**
Net book value				
At 31 December 2022	**252,121**	**10,332**	**30,104**	**292,557**
At 31 December 2021	*252,121*	*2,511*	9,315	*263,947*

12. Tangible fixed assets (continued)

The freehold property consists of:

	2022 £
Charnham Street Meadows	**15,745**
John O'Gaunt Inn	**-**
Waterkeeper's House	**96,905**
Undy's Meadow	**131,471**
Canal Walk	**8,000**
	252,121

13. Charity heritage assets

recognised at cost

	Heritage Assets 2022 £	Total 2022 £
Carrying value at 1 January 2022	**406,154**	**406,154**
Additions	-	**-**
Carrying value at 31 December 2022	**406,154**	**406,154**

The Heritage assets represent land and buildings in Hungerford. The assets are included in the balance sheet at cost.

Subject to approval of the Trustees and Charity Commission, the charity may dispose of these items. The assets are accessible to the residents of Hungerford to use.

13. Charity heritage assets (continued)

Summary analysis of heritage asset transactions

	2022	2021	2020	2019	2018
	£	£	£	£	£
Purchases	-	-	153,461	-	-

The heritage assets consist of:	**2022**
	£
Hungerford Town Hall	-
Hungerford Common Port Down & Freeman's	-
Marsh Harvey's Meadow	-
The Fishery	-
The Croft	-
Hungerford Marsh	**220,629**
Picket Mead	**32,064**
Eddington lake and mill pond	**153,461**
	406,154

14. Fixed asset investments

	Listed Securities £	Other Investments £	Total £
Cost or valuation			
At 1 January 2022	**496,552**	**48,300**	**544,852**
Additions	**113,729**	**100,000**	**213,729**
Disposals	**-**	**(113,802)**	**(113,802)**
Net (losses) on investments	**(54,727)**	**-**	**(54,727)**
Income reinvested	**-**	**16,452**	**16,452**
Investment manager's fees	**(679)**	**(4,916)**	**(5,595)**
At 31 December 2022	**554,875**	**46,034**	**600,909**
Net book value			
As at 31 December 2022	**554,875**	**46,034**	**600,909**
As at 31 December 2021	*496,552*	*48,300*	*544,852*

Investments at valuation comprise:

	2022 £	*2021 £*
Listed investments	**554,875**	*496,552*
Cash	**46,034**	*48,300*
Total market value	**600,909**	*544,852*

15. Debtors

	2022 £	*2021 £*
Rod fee debtors	**158,177**	*172,286*
Other debtors	**28,507**	*23,825*
Prepayments and accrued income	**1,855**	*1,481*
	188,539	*197,592*

16. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Bank loan	**9,038**	*8,815*
Trade creditors	**12,567**	*22,928*
Other taxation and social security	**30,331**	*5,993*
Obligations under finance lease and hire purchase contracts	**4,701**	*4,277*
Other creditors	**17,370**	*17,356*
Accruals and deferred income	**297,728**	*254,541*
	371,735	*313,910*

17. Creditors: Amounts falling due after more than one year

	2022 £	*2021 £*
Bank Loan	**26,616**	*36,461*
Obligations under finance lease and hire purchase contracts	**18,843**	-
	45,459	*36,461*

18. Statement of funds

Statement of funds – current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	**1,204,653**	**491,301**	**(456,716)**	**(54,791)**	**1,184,447**

Statement of funds – prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2021 £*
Unrestricted funds					
General funds	*1,093,643*	*561,125*	*(524,665)*	*74550*	*1,204,653*

19. Summary of funds

Summary of funds – current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	**1,204,653**	**491,301**	**(456,716)**	**(54,791)**	**1,184,447**

Summary of funds – prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2021 £*
General funds	*1,093,643*	*561,125*	*(524,665)*	*74,550*	*1,204,653*

20. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds 2022 £	***Total Funds 2022 £***
Tangible fixed assets	292,557	**292,557**
Fixed asset investments	600,909	**600,909**
Heritage assets	406,154	**406,154**
Current assets	302,021	**302,021**
Creditors due within one year	(371,735)	**(371,735)**
Creditors due in more than one year	(45,459)	**(45,459)**
	1,184,447	**1,184,447**

Analysis of net assets between funds – prior period

	Unrestricted funds 2021 £	*Total Funds 2021 £*
Tangible fixed assets	263,947	*263,947*
Fixed asset investments	544,852	*544,852*
Heritage assets	406,154	*406,154*
Current assets	340,071	*340,071*
Creditors due within one year	(313,910)	*(313,910)*
Creditors due in more than one year	(36,461)	*(36,461)*
	1,204,653	*1,204,653*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the period (as per Statement of Financial Activities	**(20,206)**	*111,010*
Adjustments for:		
Depreciation charges	**4,791**	*3,576*
Profit/(Loss) on disposal of fixed assets	**(-)**	*(-)*
Losses/(gains) on investments	**54,791**	*(74,550)*
Dividends and interest from investments	**(16,452)**	*(13,586)*
Investment management fees	**4,923**	*4,086*
Realised loss on sale of investments	**72**	*854*
Decrease/(increase) in debtors	**9,053**	*(130,904)*
Increase in creditors	**57,576**	*176,679*
Net cash provided by operating activities	**94,548**	*77,165*

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**113,482**	*142,479*
Total cash and cash equivalents	**113,482**	*142,479*

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**142,479**	**(28,997)**	**113,482**
Loans	**(45,276)**	**9,622**	**(35,654)**
Finance leases	**(4,277)**	**(19,267)**	**(23,544)**
	92,926	**(38,642)**	**54,284**

24. Pension commitments

During the year contributions of £3,226 (2021: £3,031) were paid to a defined contribution scheme. As at the year-end £nil (2020: £nil) was unpaid.

25. Related party transactions

During the year, there were food purchases made of £770 (2021: £nil) from the Tutti Pole Teashoppe, a company in which a trustee is an owner manager. No amounts were unpaid as at the year-end (2021: £nil).

TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales - Charity number 238379

Accounts

Charity number: 238379

TOWN AND MANOR OF HUNGERFORD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

TOWN AND MANOR OF HUNGERFORD

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TOWN AND MANOR OF HUNGERFORD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	P Joseph (Constable and Chairman) B Mayhew T Bossom (Resigned 7 June 2021) J Dickins B Barr J Welfare G Furr C Scorey F Hobson R Hall (Resigned 15 October 2021) P Porter J Dennis
Charity registered Number	238379
Principal office	Town Hall High Street Hungerford Berkshire RG17 0NF
Chief executive officer	E Dickins
Accountants	Panthera Accounting 62 Foxhall Road Didcot Oxfordshire OX11 7AD
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG
Solicitors	Royds Withy King 34 Regent Circus Swindon Wiltshire SN1 1PY
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Land agent/Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ

TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2021 to 31 December 2021. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

1. Preserve and protect the ancient rights of the Commoners
2. Manage the land and buildings in a financially and environmentally sustainable way
3. Provide financial support to groups, causes and projects, within the area of benefit
4. Uphold the unique traditions of the Town and Manor of Hungerford and the Liberty of Sanden Fee

The Charity maintains assets, land and buildings. These include Heritage Assets which under the charity accounting rules (the SORP) are defined as:

- A heritage asset is a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.
- An asset may have the attributes of a heritage asset, for example it may be of historic or artistic importance, but unless it is also held and maintained for its contribution to knowledge and culture then it will not fall within the definition of a heritage asset.

Under this definition the question of whether the assets can be sold or must be kept. Those that are integral to the charity's purpose could only be sold in exceptional circumstances. The assets are as follows:

Hungerford Town Hall Complex

The current building was built in 1871 by Town & Manor and is available to the public for community and public use. It is a key part of the Town & Manor's heritage, and a building that has to be retained, unless exceptional circumstances require. The consent of the Charity Commission would have to be sought for any significant change. The building has local historical and cultural value.

John O'Gaunt Inn

Thought to have 13th century origins, and it has been in ownership of the Town & Manor since 1617. We currently rent the Inn out on a commercial basis. There is public access. However, it is not of as great historical or cultural value as the Town Hall. This asset could be sold if required.

Portdown Common & Freeman's Marsh

Parts of both are registered as 'Sites of Special Scientific Interest' (SSSIs) and as such are managed under a Defra Stewardship Scheme. They are also managed as public open space. Portdown Common also contains 'lynchettes', which are historical and protected remains from medieval farming practices. Both Portdown Common and Freeman's Marsh have been owned by the Town & Manor since at least 1552 (earliest reference). We could not sell these assets and must maintain them as part of the historic and Commoners' rights associated with them (unless the land and rights are replaced). We hold public educational visits annually, for which we receive specific funding for from Defra.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)

Harvey's Meadow & Eddington Marsh

Humphrey Fairfax-Harvey was Constable of the Town & Manor from 1950-56. In the 1970's he bequeathed the Meadow to the Town & Manor. This site is designated as a SSSI and Special Area of Conservation (SAC). As such it is managed and maintained for its scientific value. This includes access for research and managed access for the public (provided in organised talks/tours). The site is maintained for its wildlife value (in particular the Desmoulin's Whorl Snail) and is also accessed by bird ringing professionals. This asset could be sold if required.

Waterkeeper's House

This house was built by Town & Manor in 1973 and was later extended in 2003. A workshop was then added in 2007. This house is used to accommodate a member of staff and does not hold any historic or cultural value, and therefore could be sold if required.

The Fishery

The Fishery has been owned by Town & Manor since the 14th century. "Our rivers are chalk streams, and deemed to be highly protected habitats, and are registered as a SSSI for their scientific value. Public access is provided through organised talks and walks. The fishing rights are an essential part of the cultural heritage of Hungerford. The areas of the fishery that have commoner's rights cannot be sold, however more recent acquisitions of land with fishing could potentially be sold if required.

The Fishery Huts

These are sheds that are in place on the Fishery for use by the fishermen. They do not hold any significant historic value.

The Croft

The Croft was gifted to the Town & Manor in circa 1550. It is thought to be the original village green for Hungerford. It is open for public access and available for hire. This asset could not be sold.

Charnham Street Meadows

These were acquired in the 1930s originally and more recently an additional 2.4 hectares were acquired as part of the development of Charnham Park. In 2000 a further strip of land was purchased for £15,745 and does not have any heritage value. Public access is not permitted.

Hungerford Marsh

Hungerford Marsh was acquired by the Trustees in 2017. The charity acquired the land as a registered SSSI and subject to a 10-year Higher Stewardship Agreement with Natural England to be concluded 2022. The fishing is let on a commercial basis.

Picket Mead

Picket Mead is an historic orchard acquired in 2017. The land is not open to public access, however the orchard has been restored and is now used for the production of apple juice and cider. This asset could be sold if required.

Undy's Meadow

Undy's Meadow was purchased in 2018 for the sum of £131,471. This land adjoins Charnham Street Meadows is 16.19 hectares in size and consists of low-lying water meadow within the AONB. It includes additional fishing on the River Kennet. The purchase protects existing land holdings and has potential for a larger project. A feasibility study is being undertaken to consider the longer term uses of the land.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)

Canal Walk

The Charity acquired the soil rights below the highway of Canal Walk in 2019 and land adjoining the existing garages for the sum of £8,000. This provides the Town and Manor with additional vehicular access to Hungerford Marsh.

HOW THE CHARITY USES ITS ASSETS

To have funds to maintain the Charity's assets and to further the objects of the Charity, the Trustees secure income from its assets as follows:

Portdown Common and Freeman's Marsh are available to be grazed by Commoners' cattle, but where Commoners do not take up their rights the grazing is let to local farmers and the syndicate known as Hungerford Graziers.

The Town Hall Complex is available to many organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. We offer a discounted rate to local residents, and other local charitable organisations.

The Water Keeper's House is maintained for the use of the Water Keeper.

The Fishery is let out to a number of rods who all pay an annual licence fee. The Fishery also accommodates the rights of the Commoners to fish for three days per week.

Hungerford Marsh is let out to grazing and also derives income from annual rod licence fees.

Charnham Meadows can be let out for grazing but isn't currently.

It is the policy of the Trustees that, wherever possible, the assets should generate surplus income to assist in the running of the Charity and to enable it to support local organisations. However, from time to time deficits may arise due to exceptional expenditure such as capital projects or repairs that cannot be spread over several years.

ACHIEVEMENTS AND PERFORMANCE

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The total amount of donations made in 2021 were £11,100 detailed in note 5 to the accounts. These grants to local groups span all age ranges, as in previous years, and at low levels in comparison to previous years as Covid was still impacting local groups meeting and holding events.

Investment Policy

The investments are managed on a discretionary basis by Smith and Williamson, the performance of which is reviewed biannually. Smith and Williamson is authorised and regulated by the Financial Conduct Authority and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments. Performance of the portfolio is measured against the FTSE WMA Stock Market Conservative Index (Total Return).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

The Trustees are continually engaged in endeavouring to promote the charitable works of the Charity within Hungerford.

In considering their activities for the year the Trustees have had regard to Charity Commission guidance on public benefit. Portdown Common and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees lease land to both the local football and cricket clubs, as well as to other local assets such as the skate park and war memorial site.

Constable's Statement for the Year

The year ended December 31st, 2021, has been a busy and challenging one with the ongoing Covid-19 pandemic, and the impact of global pressures on the economy. The Town and Manor has remained true to its commitments to support the community and environment of Hungerford. We continue focus on maintaining our common land and updating our buildings for the benefit of the residents of the town.

Similarly, the markets that were marshalled effectively during the height of Covid have benefitted from some of the concerns over indoor shopping. As a result, we have seen continued success, and the number of stalls has grown making it an attraction for our Town and community. This is a great weekly market, and I am delighted with the support it has received over the last year from stallholders and visitors alike.

Unfortunately, we have seen a decline in our income for the hire of the Town Hall over the last year, some of which is due to the pandemic, but also due to some major flooding which is in the process of being repaired and it has given us the opportunity to upgrade the decoration throughout the building and we expect to see a return to previous hiring levels, along with the potential to promote the facilities for more high value events such as weddings.

Our income from Fishing was good during 2021 and we were able to make a small increase to the number of paying Rods for the year. We had a good number of booked guest tickets, and we have managed to maintain a healthy waiting list for the future. This year we were involved with a project named Sparkling Streams. This is a project funded by DEFRA and The National Lottery Heritage Fund, and we are working in partnership with the North Wessex Downs AONB, Action for the River Kennet (ARK) and the Southern Streams Farmers Catchment Group. Our element of the project is to optimise flows and improve habitat along the River Kennet upstream of Eddington Mill and re-connect the Kennet with the watermeadow known as Undy's meadow by reconnecting the historic channel between the two sites. Not only will this improve riverine habitat but also reduce flooding downstream. By creating berms and meanders on the main channel, along with reprofiling the recently purchased lake, this has significantly improved the quality of flows and backwater habitat, which the EA had previously classed as poor. This project ran alongside funding from the EA to create fish passage via the re-connected historic channel, following the collapse of the weir structure at Eddington Mill in 2016. This project was fully supported by the Environment Agency (EA) and Natural England who have endorsed the works, and these organisations are key stakeholders in our environmental and conservation work.

The site known as Undy's meadow, which was purchased in 2018, is being considered as a potential wetland project, and it is anticipated that this will include an education centre to be used for schools and the local community. We have undertaken a scoping study and plan to complete a feasibility study and detailed design as part of the Sparkling Streams project.

ACHIEVEMENTS AND PERFORMANCE (continued)

Constable's Statement for the Year (continued)

The Town and Manor charity has made a significant number of donations to local groups and charities, including sports clubs, arts and theatre groups, and educational support charities. The Town and Manor has also donated to the local Youth Club, Hungerford Town Band as well as supporting the Town Council with the Christmas lights, and the local Chamber of Commerce with their annual Christmas Extravaganza.

Farmers were once again invited to graze their cattle on our common land and whilst numbers were lower than previous years, the cattle did well over the season, despite a few issues with careless drivers. Despite the dry conditions we had a successful season.

The Board of Trustees are working towards setting the strategy and roadmap for the years ahead, I believe strongly we have a great team to lead the Town and Manor over the next 10 years. All this work is funded by income raised by the Charity through its land and assets, at no cost to the residents of Hungerford.

I'd like to thank our CEO, Trustees, staff, and volunteers for their hard work and help over the year and I look forward to the Town and Manor continuing to deliver benefits to the Town of Hungerford and the surrounding area which sits in the heart of the North Wessex Downs AONB.

FINANCIAL REVIEW

Reserves Policy

The charitable object of the charity is to promote and provide grants for the inhabitants of Hungerford and the Liberty of Sanden Fee. It achieves this through the prudent management of its lands, buildings and finances. It maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves are maintained to cover potential future risks:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak.
- Changes in government policy relating to the grants available.
- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

Risks

The key risks that the Charity faces are managed as follows:

Property Risk: The properties held by the Charity could suffer significant damage or need major repair. Catastrophic events are insured for, and reserves are kept to deal with any repairs needed at short notice. The most significant risk is the Town Hall for which further consideration is made to ensure in the long term this building is maintained to sufficient standards. The buildings are insured for the normal commercial risks.

Investment Risk: The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved Fund Manager (Smith & Williamson) and are regularly reviewed. On a quarterly basis, the investment return is reviewed, with an annual review with the investment manager.

FINANCIAL REVIEW (continued)

Risks (continued)

Income Risk: The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the River Kennet, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute staff and management resources to various schemes to improve the Kennet through organisations such as Action for the River Kennet, Natural England, Sparkling Streams and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery.

Financial review for the year

The accounts showed a net surplus of £36,460 plus a net gain on investments of £74,550 giving an overall surplus of £111,010. Various government Covid grant schemes (business rates, CJRS) certainly helped to contribute to this surplus, but there was significant investment in repairs to property estate.

The Covid-19 crisis has affected the charity with the closure of the Town Hall and a delayed start to the Fishery opening. The financial impact has been that certain expenses have not been incurred, such as Hocktide, resulting in an increased surplus for the year.

The charity fully expects to weather the crisis with minimal long term impacts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives

The Trustees' objective is to run the Charity with a small surplus.

The Governing Document of the Charity is based on a Charity Commission Scheme dated 9 May 1990, amended and authorised by the Charity Commission on 30 May 2012, and approved by the Trustees on 9 September 2015. This Scheme replaced a Scheme of 11 February 1908.

On 20 November 2018 a supplemental deed was submitted to and approved by the Charity Commission to amend clause 25 of the Scheme. The amendment allows for a variation in length of terms of Trustees.

The Objects of the Charity are laid down in the Governing Document as:

1. The Object of the Charity shall be to promote such charitable purposes for the benefit of the inhabitants of the area of benefit as the Trustees shall from time to time decide.

2. The land together with the buildings thereon shall be held upon trust for the use of the Object of the Charity, provided that if and in so far as the said land and buildings are not required for use for the Object of the Charity the Trustees may let and otherwise manage the same.

There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Recruitment and Appointment of New Trustees

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

1. Ten Trustees are elected by the inhabitants of the Town Tithing of Hungerford and Tithing of Sanden Fee usually on a triennial basis.
2. Two Ex-Officio Trustees, being the Constable, of the Town and Manor of Hungerford and the Constable Elect. The Constable is appointed annually at Hocktide and is automatically the Chair of all committees.
3. In addition, the Trustees are permitted to co-opt up to two additional Trustees.

Induction and Training of New Trustees

When new trustees are elected they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee. It is recommended that Trustees are members of at least one committee.

Organisational Structure

The Charity is run by a series of Committees:

- The Board of Trustees which meets monthly
- The Buildings and Marketing Committee which meets every other month
- The Fishing Committee which meets every other month
- The Land Management and Commons Committee which meets every other month
- The Finance Committee which meets monthly

Each Committee reports to the Board of Trustees as a whole on a monthly basis. The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as follows:

Mr B Mayhew	
Mr G Furr	
Mr C Scorey	
Mrs F Hobson	
Mr P Porter	
Mr J Welfare	
Mr J Dickins	
Mr J Dennis	
Mr P Joseph	(appointed 13 April 2021)
Ms J Lloyd	(appointed 29 April 2022)
Mr S Lee-Smith	(appointed 21 June 2022)
Ms K Edwards	(appointed 21 June 2022)
Mr A Fyfe	(appointed 21 June 2022)
Mr J Taylor	(appointed 21 June 2022)
Mr T Bossom	(resigned 7 June 2021)
Mrs B Barr	(resigned 29 April 2022)
Mr R Hall	(resigned 15 October 2021)

The Chief Executive to the Trustees is Mrs Ellie Dickins, her address and the registered office of the Charity being The Town Hall, High Street, Hungerford, Berkshire, RG17 ONF.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

FUTURE PLANS

The Trustees have embarked on a programme to modernise the operation of the Charity and have made good progress in this area through the CEO and the work undertaken in the year. The process of modernisation will continue as the Charity continues to improve its working processes.

Undy's Meadow will be a project for several years to come. The feasibility study was undertaken in 2021, and subject to the success of awarding of grants, the Trustees would like to see this project taken to fulfilment, along with other river and catchment works to improve the quality of the chalk stream rivers Shalbourne, Dun and Kennet to ensure greater ecological improvement and restoring riverine habitat.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Joseph
Trustee, Constable

Date: 16th SEPTEMBER 2022

TOWN AND MANOR OF HUNGERFORD

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Independent examiner's report to the Trustees of Town and Manor of Hungerford ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 8 September 2022

Victoria Wagg ACMA CGMA

Panthera Accounting
Management Accountants
62 Foxhall Road
Didcot
Oxfordshire
OX11 7AD

TOWN AND MANOR OF HUNGERFORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Income from:				
Charitable activities	2	516,655	**516,655**	*303,660*
Investments	4	13,601	**13,601**	*13,474*
Other income	3	30,869	**30,869**	*40,644*
Total income		561,125	**561,125**	*357,778*
Expenditure on:				
Raising funds:				
Investment management funds		4,086	**4,086**	*8,560*
Charitable activities	8	520,579	**520,579**	*288,958*
Total expenditure		524,665	**524,665**	*297,518*
Net income before net gains on investments		36,460	**36,460**	*60,260*
Net gains on investments		74,550	**74,550**	*959*
Net movement in funds		111,010	**111,010**	61,219
Reconciliation of funds:				
Total funds brought forward		1,093,643	**1,093,643**	*1,032,424*
Net movement in funds		111,010	**111,010**	*61,219*
Total funds carried forward		1,204,653	**1,204,653**	*1,093,643*

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 17 to 33 form part of these financial statements.

TOWN AND MANOR OF HUNGERFORD

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	12		**263,947**		*264,541*
Heritage assets	13		**406,154**		*406,154*
Investments	14		**544,852**		*461,358*
			1,214,953		*1,132,053*
Current assets					
Debtors	15	**197,592**		*66,688*	
Cash at bank and in hand		**142,479**		*78,970*	
		340,071		*145,658*	
Creditors: amounts falling due within one year	16	**(313,910)**		*(179,791)*	
Net current (liablilities)/assets			**26,161**		*(34,133)*
Total assets less current liabilities			**1,241,114**		*1,097,920*
Creditors: amounts falling due more than one year	17		**(36,461)**		*(4,277)*
Total net assets			**1,204,653**		*1,093,643*
Charity funds					
Unrestricted funds	18		**1,204,653**		*1,093,643*
Total funds			**1,204,653**		*1,093,643*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

P Joseph
Trustee, Constable
Date: 16th SEPTEMBER 2022

The notes on pages 17 to 33 form part of these financial statements.

TOWN AND MANOR OF HUNGERFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	77,165	102,594
Cash flows from investing activities			
Dividends and interest from investments		15	114
Proceeds from the sale of tangible fixed assets		-	8,250
Purchase of heritage assets		-	(153,461)
Purchase of tangible fixed assets		(2,982)	-
Cash withdrawn from investments		-	-
Net cash (used in)/provided by investing activities		(2,967)	(145,097)
Cash flows from financing activities			
Cash inflows from new borrowing		-	50,000
New finance leases		-	-
Repayments of Loans		(4,724)	-
Repayments of finance leases		(5,905)	(5,905)
Net cash provided by financing activities		(10,629)	44,095
Change in cash and cash equivalents in the year		63,569	1,592
Cash and cash equivalents at the beginning of the year		78,910	77,318
Cash and cash equivalents at the end of the year	22	142,479	78,910

The notes on pages 17 to 33 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Town and Manor of Hungerford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going concern

The trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review the trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The trustees consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Motor vehicles are depreciated at a rate of 25% using the reducing balance method.

1. Accounting policies (continued)

1.8 Heritage assets

The heritage assets represents land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Mill. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1. Accounting policies (continued)

1.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no accounting judgements deemed critical to the accounts.

2. Income from charitable activities

	Unrestricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Rents received	60,553	**60,553**	*35,032*
Wayleaves and licences	56,616	**56,616**	*48,295*
DEFRA income	37,332	**37,332**	*46,953*
Hocktide income	0	**0**	*97*
Other income	206,921	**206,921**	*14,576*
Rod fees and grazing	155,233	**155,233**	*158,707*
Total 2021	516,655	**516,655**	*303,660*
Total 2020	*303,660*	*303,660*	

3. Other income

	Unrestricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Other income	1,027	**1,027**	*579*
Covid-19 grants	29,842	**29,842**	*31,815*
Profit on disposal of fixed assets	-	**-**	*8,250*
Total 2021	30,869	**30,869**	*40,644*
Total 2020	*40,644*	*40,644*	

4. Investment income

	Unrestricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Dividends	13,586	**13,586**	*13,360*
Deposit account interest	15	**15**	*114*
Total 2021	13,601	**13,601**	*13,474*
Total 2020	*13,474*	*13,474*	

5. Analysis of donations

	Donations to organsations 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Donations to local organisations	11,100	**11,100**	*5,090*
Total 2020	*5,090*	*5,090*	

5. Donations to local organisations (continued)

	2021 £
Chamber of Commerce	1,400
Hungerford Youth and Community Centre	4,000
Hungerford Summer Festival	500
Hungerford Cricket Club	1,000
Hungerford and Camburn Education Foundation	1,500
St Lawrence Church	500
Hungerford Town Band	1,000
Hungerford Town Council	1,000
Hungerford Royal Legion Branch	200
Total	**11,100**

6. Direct costs

	2021 £	*2020* *£*
Repairs and maintenance costs	31,003	*37,298*
Hocktide expenses	-	*246*
Other direct expenses	3,950	*1,931*
Fish re-stocking costs	12,306	*10,302*
Fish pass costs	86,913	-
Wages and salaries	34,718	*33,844*
National insurance	1,438	*3,465*
Pension cost	967	*1,382*
	171,295	*88,468*

7. Support costs

	2021 £	2020 £
Utilities and insurance	21,971	17,390
Repairs and maintenance	121,918	16,121
Clerk's office expenses	4,727	4,321
Legal and professional	53,177	21,487
Accountancy and tax	11,760	11,260
Governance costs	5,624	5,644
Stationery and sundry	17,770	14,816
Depreciation	3,576	4,140
Bad debts	(8,293)	8,291
Wages and salaries	100,283	86,040
National insurance	3,606	3,837
Pension cost	2,065	2,053
	338,184	195,400

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Direct and support costs	509,479	509,479	283,868
Donations to local organisations	11,100	11,100	5,090
Total 2021	520,579	520,579	288,958
Total 2020	288,958	288,958	

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total Funds 2021	*Total Funds 2020*
Direct and support costs	143,077	3,576	362,826	**509,479**	*283,868*
Donations to local Organisations	-	-	11,100	**11,100**	*5,090*
	143,077	3.576	373,926	**520,579**	*288,958*
Total 2020	*130,621*	*4,140*	*154,197*	*288,958*	

9. Staff costs

	2021 £	*2020 £*
Wages and salaries	**135,001**	*119,884*
Social security costs	**5,044**	*7,302*
Contribution to defined contribution pension schemes	**3,032**	*3,435*
	143,077	*130,621*

The average number of persons employed by the Charity during the year was as follows:

	2021 No	*2020 No*
Fishery/land management	**2**	*2*
Office	**2**	*2*
Property	**2**	*2*
	6	*6*

No employee received remuneration amounting to more than £60,000 in either year.

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,775 *(2020-£4,560).*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL). During the year ended 31 December 2021, expenses totaling £2,026 were reimbursed or paid directly to 2 Trustees *(2020 - £7,057 to 8 Trustees).*

12. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2021	**252,121**		**18,066**	**270,187**
Additions		**2,982**		**2,982**
At 31 December 2021	**252,121**	**2,982**	**18,066**	**273,169**
Depreciation				
At 1 January 2021	-	-	**5,646**	**5,646**
Charge for the year	-	**471**	**3,105**	**3,576**
At 31 December 2021	-	**471**	**8,751**	**9,222**
Net book value				
At 31 December 2021	**252,121**	**2.511**	**9,315**	**263,947**
At 31 December 2020	*252,121*	-	12,420	*264,541*

12. Tangible fixed assets (continued)

The freehold property consists of:

	2021 £
Charnham Street Meadows	15,745
John O'Gaunt Inn	-
Waterkeeper's House	96,905
Undy's Meadow	131,471
Canal Walk	8,000
	252,121

13. Charity heritage assets

Assets recognised at cost

	Heritage Assets 2021 £	Total 2021 £
Carrying value at 1 January 2021	406,154	406,154
Additions	-	-
Carrying value at 31 December 2021	406,154	406,154

The Heritage assets represent land and buildings in Hungerford. The assets are included in the balance sheet at cost.

Subject to approval of the Trustees and Charity Commission, the charity may dispose of these items. The assets are accessible to the residents of Hungerford to use.

13. Charity heritage assets (continued)

Summary analysis of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Purchases	-	153,461	-	-	-

The heritage assets consist of:	2021 £
Hungerford Town Hall	-
Portdown Common & Freeman's Marsh	-
Harvey's Meadow	-
The Fishery	-
The Croft	-
Hungerford Marsh	220,629
Picket Mead	32,064
Eddington lake and mill pond	153,461
	406,154

14. Fixed asset investments

	Listed Securities £	Other Investments £	Total £
Cost or valuation			
At 1 January 2021	**421,179**	**40,179**	**461,358**
Additions	**-**	**-**	**-**
Disposals	**(1,969)**	**-**	**(1,969)**
Net gains/(losses) on investments	**77,341**	**-**	**77,341**
Income reinvested	**-**	**13,586**	**13,586**
Investment manager's fees	**-**	**(5,465)**	**(5,465)**
At 31 December 2021	**496,552**	**48,300**	**544,852**
Net book value			
As at 31 December 2021	**496,552**	**48,300**	**544,852**
As at 31 December 2020	*421,179*	*40,179*	*461,358*

Investments at valuation comprise:

	2021 £	*2020 £*
Listed investments	**496,552**	*421,179*
Cash	**48,300**	*40,179*
Total market value	**544,852**	*461,358*

15. Debtors

	2021 £	2020 £
Rod fee debtors	172,286	52,961
Other debtors	23,825	13,489
Prepayments and accrued income	1,481	238
	197,592	66,688

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	8,815	50,000
Trade creditors	22,928	12,335
Other taxation and social security	5,993	33,954
Obligations under finance lease and hire purchase contracts	4,277	5,652
Other creditors	17,356	6,811
Accruals and deferred income	254,541	71,039
	313,910	179,791

17. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank Loan	36,461	-
Obligations under finance lease and hire purchase contracts	-	4,277
	36,461	4,277

18. Statement of funds

Statement of funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	**1,093,643**	**561,125**	**(524,665)**	**74,550**	**1,204,653**

Statement of funds – prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
Unrestricted funds					
General funds	*1,032,424*	*357,778*	*(297,518)*	*959*	*1,093,643*

19. Summary of funds

Summary of funds – current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	**1,093,643**	**561,125**	**(524,665)**	**74,550**	**1,204,653**

Summary of funds – prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
General funds	*1,032,424*	*357,778*	*(297,518)*	*959*	*1,093,643*

20. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds 2021 £	***Total Funds 2021 £***
Tangible fixed assets	263,947	**264,541**
Fixed asset investments	544,852	**461,358**
Heritage assets	406,154	**406,154**
Current assets	340,071	**145,658**
Creditors due within one year	(313,910)	**(179,791)**
Creditors due in more than one year	(36,461)	**(4,277)**
	1,204,653	**1,093,643**

Analysis of net assets between funds – prior period

	Unrestricted funds 2020 £	*Total Funds 2020 £*
Tangible fixed assets	264,541	*264,541*
Fixed asset investments	461,358	*461,358*
Heritage assets	406,154	*406,154*
Current assets	145,658	*145,658*
Creditors due within one year	(179,791)	*(179,791)*
Creditors due in more than one year	(4,277)	*(4,277)*
	1,093,643	*1,093,643*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the period (as per Statement of Financial Activities	**111,010**	*61,219*
Adjustments for:		
Depreciation charges	**3,576**	*4,140*
Profit/(Loss) on disposal of fixed assets	**(-)**	*(8,250)*
Gains on investments	**(74,550)**	*(959)*
Dividends and interest from investments	**(13,586)**	*(13,474)*
Investment management fees	**4,086**	*8,560*
Realised loss on sale of investments	**854**	*1,417*
Decrease/(increase) in debtors	**(130,904)**	*(33,499)*
(Decrease)/increase in creditors	**176,679**	*83,440*
Net cash provided by operating activities	**77,165**	*102,594*

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**142,479**	*78,910*
Total cash and cash equivalents	**142,479**	*78,910*

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	78,970	63,449	142,419
Debt due within 1 year	(50,000)	4,724	(45,276)
Finance leases	(9,929)	5,652	(4,277)
	19,041	73,825	92,866

24. Pension commitments

During the year contributions of £3,031 (2020 £3,435) were paid to a defined contribution scheme. As at the year end £nil (2020: £nil) was unpaid.

25. Related party transactions

During the year, there were no food purchases made (2020: £nil) from the Tutti Pole Teashoppe, a company in which trustee Mrs B Barr is an owner and Mrs F Hobson is manager. No amounts were unpaid as at the year end (2020: £nil).

TOWN AND MANOR OF HUNGERFORD CHARITY

England & Wales - Charity number 238379

Accounts

Transaction Ref. 5WB3-MXVP-6YED 29 Sep 2021 16:33:56 BST (UTC +1) D 1/1 P 1/32

Charity number: 238379

TOWN AND MANOR OF HUNGERFORD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Transaction Ref. 5WB3-MXVP-6YED 29 Sep 2021 16:33:57 BST (UTC +1) D 1/1 P 2/32

TOWN AND MANOR OF HUNGERFORD

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TOWN AND MANOR OF HUNGERFORD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	E Dickins (resigned 20 October 2020) B Mayhew T Bossom J Dickins (co-opted 18 February 2020) B Barr J Welfare G Furr (Constable appointed 24 September 2020) C Scorey F Hobson N Lumley (Constable until resigned 24 September 2020) R Hall P Porter J Dennis (appointed 20 October 2020)
Charity registered number	238379
Principal office	Town Hall High Street Hungerford Berkshire RG17 0NF
Chief executive officer	E Dickins
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	National Westminster Bank PLC 30 Market Place Newbury Berkshire RG14 5AG
Solicitors	Royds Withy King 34 Regent Circus Swindon Wiltshire SN1 1PY
Investment managers	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
Land agent/Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ

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TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2020 to 31 December 2020. The Trustees confirm that the annual report and financial statements comply with the Charities Act 2011, the requirements of the governing documents and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

1. Manage the land and buildings in a financially and environmentally sustainable way.
2. Uphold the unique traditions of Hungerford.
3. Provide financial support to groups, causes and projects, within the area of benefit.
4. Preserve and protect the ancient rights of the Commoners.

The Charity maintains assets, land and buildings. These include Heritage Assets which under the charity accounting rules (the SORP) are defined as:

- A heritage asset is a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.
- An asset may have the attributes of a heritage asset, for example it may be of historic or artistic importance, but unless it is also held and maintained for its contribution to knowledge and culture then it will not fall within the definition of a heritage asset.

As part of this definition, is the question of whether the assets can be sold or must be kept. Those that are integral to the charity's purpose could only be sold in exceptional circumstances. The assets are as follows:

Hungerford Town Hall Complex

The current building was built in 1871 by Town & Manor and is available to the public for community and public use. It is a key part of the Town & Manor's heritage and a building that has to be retained, unless exceptional circumstances require. The consent of the Charity Commission would have to be sought for any significant change. The building has local historical and cultural value.

John O'Gaunt Inn

Thought to have 13th century origins, and it has been in ownership of the Town & Manor since 1617. We currently rent the Inn out on a commercial basis. There is public access. However, it is not of as great historical or cultural value as the Town Hall. This asset could be sold if required.

Portdown Common & Freeman's Marsh

Parts of both are registered as 'Sites of Special Scientific Interest' (SSSIs) and as such are managed under a Defra Stewardship Scheme. They are also managed as public open space. Portdown Common also contains 'lynchettes', which are historical and protected remains from medieval farming practices. Both Portdown Common and Freeman's Marsh have been owned by the Town & Manor since at least 1552 (earliest reference). We could not sell these assets and must maintain them as part of the historic and Commoners' rights associated with them (unless the land and rights are replaced). We hold public educational visits annually, for which we receive specific funding for from Defra.

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OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)

Harvey's Meadow & Eddington Marsh

Humphrey Fairfax-Harvey was Constable of the Town & Manor from 1950-56. In the 1970's he bequeathed the Meadow to the Town & Manor. This site is designated as a SSSI and Special Area of Conservation (SAC). As such it is managed and maintained as such for its scientific value. This includes access for research and managed access for the public (provided in organised talks/tours). The site is maintained for its wildlife value (in particular the Desmoulin's Whorl Snail) and is also accessed by bird ringing professionals. This asset could be sold if required.

Waterkeeper's House

This house was built by Town & Manor in 1973 and was later extended in 2003. A workshop was then added in 2007. This house is used to accommodate a member of staff and does not hold any historic or cultural value, and therefore could be sold if required.

The Fishery

The Fishery has been owned by Town & Manor since the 14th century. It is also registered as an SSSI for its scientific value. Public access is provided through organised talks and walks. The fishing rights are an essential part of the cultural heritage of Hungerford. It is not clear whether this asset could be sold if required.

The Fishery Huts

These are sheds that are in place on the Fishery for use by the fishermen. They do not hold any significant historic value.

The Croft

The Croft was gifted to the Town & Manor in circa 1550. It is thought to be the original village green for Hungerford. It is open for public access and available for hire. This asset could not be sold.

Charnham Street Meadows

These were acquired in the 1930s originally and more recently and additional 2.4 hectares were acquired as part of the development of Charnham Park. In 2000 a further strip of land was purchased for £15,745 and does not have any heritage value. Public access is not permitted.

Hungerford Marsh

Hungerford Marsh was acquired by the Trustees in 2017. The charity acquired the land as a registered SSSI and subject to a 10-year Higher Stewardship Agreement with Natural England to be concluded 2022. The fishing is let on a commercial basis.

Picket Mead

Picket Mead is an historic orchard acquired in 2017. The land is not open to public access, however the orchard has been restored and is now used for the production of apple juice and cider. This asset could be sold if required.

Undy's Meadow

Undy's Meadow was purchased in 2018 for the sum of £131,471. This land adjoins Charnham Street Meadows is 16.19 hectares in size and consists of low-lying water meadow within the AONB. It includes additional fishing on the River Kennet. The purchase protects existing land holdings and has potential for a larger project. A feasibility study is being undertaken to consider the longer term uses of the land.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT (continued)

Canal Walk

The Charity acquired the soil rights below the highway of Canal Walk in 2019 and land adjoining the existing garages for the sum of £8,000. This provides additional vehicular access to Hungerford Marsh.

HOW THE CHARITY USES ITS ASSETS

In order to have funds to maintain the Charity's assets and to further the objects of the Charity, the Trustees secure income from its assets as follows:

Portdown Common and Freeman's Marsh are available to be grazed by Commoners' cattle, but where Commoners do not take up their rights the grazing is let to local farmers.

The Town Hall Complex is available to many organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. We offer a discount or free usage to other charities.

The Water Keeper's House is maintained for the use of the Water Keeper.

The Fishery is let out to a number of rods who all pay an annual licence fee. The Fishery also accommodates the rights of the Commoners to fish for 3 days per week.

Hungerford Marsh is let out to grazing and also derives income from annual rod licence fees.

The Croft is let out for occasional events.

Charnham Meadows can be let out for grazing, but isn't currently.

It is the policy of the Trustees that, wherever possible, the assets should generate surplus income to assist in the running of the Charity and to enable it support local organisations. However, from time to time deficits may arise due to exceptional expenditure such as capital projects or repairs that cannot be spread over several years. It is often the case that the Buildings Account has an overall deficit due to the high costs of maintenance of the Town Hall and this is funded by the surpluses from other areas. There was a major refurbishment for the Town Hall Complex in 2018 and 2019 with a final cost of £60k. This was part of a condition survey of the building which provides a longer-term plan for repairs to the Town Hall Complex. The majority of these costs were to the roof but also included the Bellman's Bell and the weathervane repairs.

ACHIEVEMENTS AND PERFORMANCE

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The total amount of donations made in 2020 were £5,090, detailed in note 5 to the accounts. These grants to local groups span all age ranges, as in previous years.

Investment Policy

The investments are managed on a discretionary basis by Smith and Williamson, the performance of which is reviewed biannually. Smith and Williamson is authorised and regulated by the Financial Conduct Authority and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments. Performance of the portfolio is measured against the FTSE WMA Stock Market Conservative Index (Total Return).

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ACHIEVEMENTS AND PERFORMANCE (continued)

Public Benefit

The Trustees are continually engaged in endeavouring to promote the charitable works of the Charity within Hungerford.

In considering their activities for the year the Trustees have had regard to Charity Commission guidance on public benefit. Portdown Common and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees also lease land to both the local football and cricket clubs.

Constable's Statement for the Year

The Town and Manor has continued to support the residents as well as improve the environment of Hungerford, despite the difficult circumstances of coping with the Covid-19 pandemic. We have continued to support our ancient market by marshalling and ensuring social distancing and keeping inline with Government guidelines at all times. For some members of the community this was their only activity all week. Our thanks also to all the market stall holders who went above and beyond to ensure all traders and shoppers were safe. Our revenue for the hire of the Town Hall was decimated by the pandemic in 2020, and thanks to local council business rates grants, we were able to keep the building in good repair, alongside our hall keepers being furloughed during this time.

Fortunately the Covid-19 restrictions were lifted for fishing on 13th May which meant that our major income source could continue. The fishing season was very good, and the budget for guest tickets was exceeded. Alongside this we have increased the waiting list for our syndicates which will ensure we keep the numbers of rods on the river. That, alongside restrictions on travel ensured we had a good season.

We were fortunate to graze cattle again and, despite lower numbers, it worked out well to keep the grass levels appropriate for our stewardship grants due to the hot, dry spring and summer. Our committee chairs are competent in the administration and organisation of our committees, and we now have a strong team to lead the Town and Manor over the next 10 years.

We are still considering the creation of a 30 acre wetland on the site of Undy's meadow. A scoping study has been completed, and the charity is looking to raise funds by applying for grants to take this project further. There may be scope to improve the river Kennet above Eddington Mill as well as reconnect the historic river channel to the flood plain that is Undy's meadow. The Town and Manor charity has again made a significant number of donations to local groups and charities, including various sports clubs and associations within the Town. The Trustees are particularly keen on supporting the youth and environmental improvement organisations

All of this work is funded by income raised by the Charity through its land and assets, at no cost to the residents of Hungerford.

I'd like to thank our CEO Trustees, staff and volunteers for their hard work and help over the year and I look forward to the Town and Manor continuing to the holistic benefit of Hungerford and the surrounding area in the heart of the North Wessex Downs AONB.

FINANCIAL REVIEW

Reserves Policy

The charitable object of the charity is to promote and provide grants for the inhabitants of Hungerford and the Liberty of Sanden Fee. It achieves this through the prudent management of its lands, buildings and finances. It maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

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The reserves are maintained to cover potential future risks:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak.
- Changes in government policy relating to the grants available.
- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

Risks

The key risks that the Charity faces are managed as follows:

Property Risk: The properties held by the Charity could suffer significant damage or need major repair. Catastrophic events are insured for and reserves are kept to deal with any repairs needed at short notice. The most significant risk is the Town Hall for which further consideration is made to ensure in the long term this building is maintained to sufficient standards.

Investment Risk: The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved broker (Smith & Williamson) and are regularly reviewed.

Income Risk: The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the River Kennet, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute to schemes to improve the Kennet through organisations such as Action for the River Kennet, Natural England and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery.

Financial review for the year

The accounts showed a net surplus of £61,219 which is a significant improvement on 2019. The large proportion of this came from the various government Covid grant schemes (business rates, CJRS), along with no large scale repairs occurring in 2020.

The Covid-19 crisis has affected the charity with the closure of the Town Hall and a delayed start to the Fishery opening. The financial impact has been that certain expenses have not been incurred, such as Hocktide, resulting in an increased surplus for the year.

The charity fully expects to weather the crisis with minimal long term impacts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives

The Trustees' objective is to run the Charity with a small surplus.

The Governing Document of the Charity is based on a Charity Commission Scheme dated 9 May 1990, amended and authorised by the Charity Commission on 30 May 2012, and approved by the Trustees on 9 September 2015. This Scheme replaced a Scheme of 11 February 1908.

On 20 November 2018 a supplemental deed was submitted to and approved by the Charity Commission to amend clause 25 of the Scheme. The amendment allows for a variation in length of terms of Trustees.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Objects of the Charity are laid down in the Governing Document as:

1. The Object of the Charity shall be to promote such charitable purposes for the benefit of the inhabitants of the area of benefit as the Trustees shall from time to time decide.

2. The land together with the buildings thereon shall be held upon trust for the use of the Object of the Charity, provided that if and in so far as the said land and buildings are not required for use for the Object of the Charity the Trustees may let and otherwise manage the same.

There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

Recruitment and Appointment of New Trustees

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

1. Ten Trustees are elected by the inhabitants of the Town Tithing of Hungerford and Tithing of Sanden Fee usually on a triennial basis.

2. Two Ex-Officio Trustees, being the Constable of the Town and Manor of Hungerford and the Constable Elect. The Constable is appointed annually at Hocktide and is automatically the Chair of all committees.

3. In addition, the Trustees are permitted to co-opt up to two additional Trustees.

Induction and Training of New Trustees

When new trustees are elected they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee.

It is recommended that Trustees are members of at least one committee.

Organisational Structure

The Charity is run by a series of Committees, namely:

The Board of Trustees which meets monthly.
The Buildings and Marketing Committee which meets every other month.
The Fishing Committee which meets every other month.
The Land Management and Commons Committee which meets every other month.
The Finance Committee which meets monthly.

Each Committee reports to the Board of Trustees as a whole on a monthly basis.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as follows. During the year, the triennial public election of Trustees was held and resulted in changes as documented below:

Mrs E Dickins (resigned 20 October 2020)
Mr B Mayhew
Mr T Bossom
Mr J Dickins (co-opted 18 February 2020)
Mrs B Barr
Mr J Welfare
Mr G Furr (Constable appointed 24 September 2020)
Mr C Scorey
Mrs F Hobson
Mr N Lumley (Constable until resigned 24 September 2020)
Mr R Hall
Mr P Porter
Mr J Dennis (appointed 20 October 2020)

The Chief Executive to the Trustees is Mrs Ellie Dickins, her address and the registered office of the Charity being The Town Hall, High Street, Hungerford, Berkshire, RG17 0NF.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

FUTURE PLANS

The Trustees have embarked on a programme to modernise the operation of the Charity and have made good progress in this area through the CEO and the work undertaken in the year. The process of modernisation will continue as the Charity continues to improve its working processes.

Undy's Meadow will be a project for several years to come. The feasibility study will be undertaken in 2021, and subject to the success of awarding of grants, the Trustees would like to see this project taken to fulfilment, along with other river and catchment works to improve the quality of the chalk stream rivers Shalbourne, Dun and Kennet to ensure greater ecological improvement and restoring riverine habitat.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Greg Furr 29 Sep 2021 16:33:54 BST (UTC +1)

.....

G Furr
Trustee, Constable
Date: 29 September 2021

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TOWN AND MANOR OF HUNGERFORD

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Town and Manor of Hungerford ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Mike Farwell Dated: 30 September 2021

Michael Farwell MA FCA DChA

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

TOWN AND MANOR OF HUNGERFORD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Charitable activities	2	**303,660**	**303,660**	*315,471*
Investments	4	**13,474**	**13,474**	*16,116*
Other income	3	**40,644**	**40,644**	*1,393*
Total income		**357,778**	**357,778**	*332,980*
Expenditure on:				
Raising funds:				
Investment management fees		**8,560**	**8,560**	*3,475*
Charitable activities	8	**288,958**	**288,958**	*348,671*
Total expenditure		**297,518**	**297,518**	*352,146*
Net income/(expenditure) before net gains on investments		**60,260**	**60,260**	*(19,166)*
Net gains on investments		**959**	**959**	*36,001*
Net movement in funds		**61,219**	**61,219**	*16,835*
Reconciliation of funds:				
Total funds brought forward		**1,032,424**	**1,032,424**	*1,015,589*
Net movement in funds		**61,219**	**61,219**	*16,835*
Total funds carried forward		**1,093,643**	**1,093,643**	*1,032,424*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

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TOWN AND MANOR OF HUNGERFORD

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	12		**264,541**		*268,681*
Heritage assets	13		**406,154**		*252,693*
Investments	14		**461,358**		*457,016*
			1,132,053		*978,390*
Current assets					
Debtors	15	**66,688**		*33,189*	
Cash at bank and in hand		**78,970**		*77,318*	
		145,658		*110,507*	
Creditors: amounts falling due within one year	16	**(179,791)**		*(46,797)*	
Net current liabilities / assets			**(34,133)**		*63,710*
Total assets less current liabilities			**1,097,920**		*1,042,100*
Creditors: amounts falling due after more than one year	17		**(4,277)**		*(9,676)*
Total net assets			**1,093,643**		*1,032,424*
Charity funds					
Unrestricted funds	18		**1,093,643**		*1,032,424*
Total funds			**1,093,643**		*1,032,424*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Greg Furr 29 Sep 2021 16:33:54 BST (UTC +1)

G Furr
Trustee, Constable
Date: 29 September 2021

The notes on pages 15 to 30 form part of these financial statements.

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TOWN AND MANOR OF HUNGERFORD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*2019 £*
Cash flows from operating activities			
Net cash used in operating activities	21	**102,594**	*16,585*
Cash flows from investing activities			
Dividends and interest from investments		**114**	*98*
Proceeds from the sale of tangible fixed assets		**8,250**	-
Purchase of heritage assets		**(153,461)**	-
Purchase of tangible fixed assets		**-**	*(18,066)*
Cash withdrawn from investments		**-**	*40,000*
Net cash (used in)/provided by investing activities		**(145,097)**	**22,032**
Cash flows from financing activities			
Cash inflows from new borrowing		**50,000**	-
New finance leases		**-**	*21,994*
Repayments of finance leases		**(5,905)**	*(6,413)*
Net cash provided by financing activities		**44,095**	**15,581**
Change in cash and cash equivalents in the year		**1,592**	**54,198**
Cash and cash equivalents at the beginning of the year		**77,318**	*23,120*
Cash and cash equivalents at the end of the year	22	**78,910**	*77,318*

The notes on pages 15 to 30 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Town and Manor of Hungerford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going concern

The trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review the trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The trustees consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Motor vehicles are depreciated at a rate of 25% using the reducing balance method.

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1. Accounting policies (continued)

1.8 Heritage assets

The heritage assets represents land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Mill. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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1. Accounting policies (continued)

1.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.16 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no accounting judgements deemed critical to the accounts.

2. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Rents received	35,032	**35,032**	*70,659*
Wayleaves and licences	48,295	**48,295**	*50,048*
DEFRA income	46,953	**46,953**	*37,552*
Hocktide income	97	**97**	*5,323*
Other income	14,576	**14,576**	*8,565*
Rod fees and grazing	158,707	**158,707**	*143,324*
Total 2020	303,660	**303,660**	*315,471*
Total 2019	*315,471*	*315,471*	

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3. Other income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Other income	579	**579**	*1,393*
Covid-19 grants	31,815	**31,815**	-
Profit on disposal of fixed assets	8,250	**8,250**	-
	40,644	**40,644**	*1,393*
Total 2019	*1,393*	*1,393*	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Dividends	13,360	**13,360**	*16,017*
Deposit account interest	114	**114**	*99*
	13,474	**13,474**	*16,116*
Total 2019	*16,116*	*16,116*	

5. Analysis of donations

	Donations to organisations 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations to local organisations	5,090	**5,090**	*11,475*
Total 2019	*11,475*	*11,475*	

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Donations to local organisations

	2020 £
Chamber of Commerce	**200**
Hungerford Theatre Company	**600**
Hungerford Town Band	**1,000**
Newbury Weekly News	**500**
Hungerford Hub	**200**
Hungerford and Camburn Education Foundation	**120**
Hungerford Royal Legion Branch	**440**
Hungerford Town Council	**825**
Hungerford Xmas Trees	**630**
West Berkshire Homeless Charity	**500**
Hungerford Hares	**50**
Hungerford Resource Centre	**25**
Total	**5,090**

6. Direct costs

	2019 £	*2019* *£*
Repairs and maintenance costs	**37,298**	*44,605*
Hocktide expenses	**246**	*7,044*
Other direct expenses	**1,931**	*7,534*
Fish re-stocking costs	**10,302**	*10,508*
Wages and salaries	**33,844**	*33,853*
National insurance	**3,465**	*3,481*
Pension cost	**1,382**	*1,386*
	88,468	*108,411*

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7. Support costs

	2020 £	*2019 £*
Utilities and insurance	**17,390**	*23,761*
Repairs and maintenance	**16,121**	*24,551*
Clerk's office expenses	**4,321**	*5,953*
Legal and professional	**21,487**	*20,418*
Accountancy and tax	**11,260**	*11,760*
Governance costs	**5,644**	*4,001*
Stationery and sundry	**14,816**	*18,791*
Town Hall refurbishment	**-**	*23,700*
Depreciation	**4,140**	*1,506*
Bad debts	**8,291**	*4,067*
Wages and salaries	**86,040**	*83,735*
National insurance	**3,837**	*4,585*
Pension cost	**2,053**	*1,957*
	195,400	*228,785*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Direct and support costs	283,868	**283,868**	*337,196*
Donations to local organisations	5,090	**5,090**	*11,475*
	288,958	**288,958**	*348,671*
Total 2019	*348,671*	*348,671*	

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8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Direct and support costs	130,621	4,140	149,107	**283,868**	*337,196*
Donations to local organisations	-	-	5,090	**5,090**	*11,475*
	130,621	4,140	154,197	**288,958**	*348,671*
Total 2019	*128,997*	*1,506*	*218,168*	*348,671*	

9. Staff costs

	2020 £	*2019 £*
Wages and salaries	**119,884**	*117,588*
Social security costs	**7,302**	*8,066*
Contribution to defined contribution pension schemes	**3,435**	*3,343*
	130,621	*128,997*

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	*2019 No.*
Fishery/land management	**2**	*2*
Office	**2**	*2*
Property	**2**	*2*
	6	*6*

No employee received remuneration amounting to more than £60,000 in either year.

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,560 (*2019 - £4,430*).

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11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, expenses totalling £7,057 were reimbursed or paid directly to 8 Trustees *(2019 - £2,270 to 8 Trustees)*.

12. Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2020	**252,121**	**18,066**	**270,187**
At 31 December 2020	**252,121**	**18,066**	**270,187**
Depreciation			
At 1 January 2020	**-**	**1,506**	**1,506**
Charge for the year	**-**	**4,140**	**4,140**
At 31 December 2020	**-**	**5,646**	**5,646**
Net book value			
At 31 December 2020	**252,121**	**12,420**	**264,541**
At 31 December 2019	*252,121*	*16,560*	*268,681*

The freehold property consists of:

	2020 £
Charnham Street Meadows	**15,745**
John O'Gaunt Inn	**-**
Waterkeeper's House	**96,905**
Undy's Meadow	**131,471**
Canal Walk	**8,000**
	252,121

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13. Charity heritage assets

Assets recognised at cost

	Heritage assets 2020 £	Total 2020 £
Carrying value at 1 January 2020	252,693	**252,693**
Additions	153,461	**153,461**
Carrying value at 31 December 2019	406,154	**406,154**

The Heritage assets represent land and buildings in Hungerford. The assets are included in the balance sheet at cost.

Subject to approval of the Trustees and Charity Commission, the charity may dispose of these items.

The assets are accessible to the residents of Hungerford to use.

Summary analysis of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Purchases	153,461	-	-	-	32,064

The heritage assets consist of:

	2020 £
Hungerford Town Hall	-
Portdown Common & Freeman's Marsh	-
Harvey's Meadow	-
The Fishery	-
The Croft	-
Hungerford Marsh	**220,629**
Picket Mead	**32,064**
Eddington Mill	**153,461**
	406,154

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14. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	**408,380**	**48,636**	**457,016**
Additions	**22,011**	**(22,011)**	**-**
Disposals	**(10,171)**	**8,754**	**(1,417)**
Net gains/(losses) on investments	**959**	**-**	**959**
Income reinvested	**-**	**13,360**	**13,360**
Investment manager's fees	**-**	**(8,560)**	**(8,560)**
At 31 December 2020	**421,179**	**40,179**	**461,358**
Net book value			
At 31 December 2020	**421,179**	**40,179**	**461,358**
At 31 December 2019	*408,380*	*48,636*	*457,016*

Investments at valuation comprise:

	2020 £	*2019 £*
Listed investments	**421,179**	*408,380*
Cash	**40,179**	*48,636*
Total market value	**461,358**	*457,016*

All the fixed asset investments are held in the UK.

15. Debtors

	2020 £	*2019 £*
Rod fee debtors	**52,961**	*2,945*
Other debtors	**13,489**	*29,013*
Prepayments and accrued income	**238**	*1,231*
	66,688	*33,189*

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16. Creditors: Amounts falling due within one year

	2020 £	*2019* *£*
Bank loan	**50,000**	-
Trade creditors	**12,335**	*5,627*
Other taxation and social security	**33,954**	*8,032*
Obligations under finance lease and hire purchase contracts	**5,652**	*5,905*
Other creditors	**6,811**	-
Accruals and deferred income	**71,039**	*27,233*
	179,791	*46,797*

17. Creditors: Amounts falling due after more than one year

	2020 £	*2019* *£*
Obligations under finance lease and hire purchase contracts	**4,277**	*9,676*

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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	**1,032,424**	**357,778**	**(297,518)**	**959**	**1,093,643**

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
Unrestricted funds					
General funds	*1,015,589*	*332,980*	*(352,146)*	*36,001*	*1,032,424*

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	**1,032,424**	**357,778**	**(297,518)**	**959**	**1,093,643**

Summary of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
General funds	*1,015,589*	*332,980*	*(352,146)*	*36,001*	*1,032,424*

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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	264,541	**264,541**
Fixed asset investments	461,358	**461,358**
Heritage assets	406,154	**406,154**
Current assets	145,658	**145,658**
Creditors due within one year	(179,791)	**(179,791)**
Creditors due in more than one year	(4,277)	**(4,277)**
Total	1,093,643	**1,093,643**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019 £*
Tangible fixed assets	268,681	*268,681*
Fixed asset investments	457,016	*457,016*
Heritage assets	252,693	*252,693*
Current assets	110,507	*110,507*
Creditors due within one year	(46,797)	*(46,797)*
Creditors due in more than one year	(9,676)	*(9,676)*
Total	1,032,424	*1,032,424*

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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019* *£*
Net income for the period (as per Statement of Financial Activities)	**61,219**	*16,835*
Adjustments for:		
Depreciation charges	**4,140**	*1,506*
Profit/(loss) on disposal of fixed assets	**(8,250)**	*-*
Gains/(losses) on investments	**(959)**	*(36,001)*
Dividends and interest from investments	**(13,474)**	*(16,116)*
Investment management fees	**8,560**	*4,156*
Realised loss on sale of investments	**1,417**	*-*
Decrease/(increase) in debtors	**(33,499)**	*39,279*
(Decrease)/increase in creditors	**83,440**	*6,926*
Net cash provided by operating activities	**102,594**	*16,585*

22. Analysis of cash and cash equivalents

	2020 £	*2019* *£*
Cash in hand	**78,910**	*77,318*
Total cash and cash equivalents	**78,910**	*77,318*

23. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**77,318**	**1,652**	**78,970**
Debt due within 1 year	**-**	**(50,000)**	**(50,000)**
Finance leases	**(15,581)**	**5,652**	**(9,929)**
	61,737	**(42,696)**	**19,041**

24. Pension commitments

During the year contributions of £3,435 (2019: £3,343) were paid to a defined contribution scheme. As at the year end £nil (2019: £nil) was unpaid.

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25. Related party transactions

During the year, there were no food purchases made (2019: £249) from the Tutti Pole Teashoppe, a company in which trustee Mrs B Barr is an owner and Mrs F Hobson is manager. No amounts were unpaid as at the year end (2019: £nil).