

TOWN AND MANOR OF HUNGERFORD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

TOWN AND MANOR OF HUNGERFORD

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

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

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.

TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

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).

TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

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 Dickens (resigned 20 October 2020)
Mr B Mayhew
Mr T Bossom
Mr J Dickens (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 Dickens, 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.

TOWN AND MANOR OF HUNGERFORD

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 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:


.....
Greg Furr 29 Sep 2021 16:33:54 BST (UTC +1)
G Furr
Trustee, Constable
Date: 29 September 2021

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.

TOWN AND MANOR OF HUNGERFORD

**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.

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
		<u>1,132,053</u>	<u>978,390</u>
Current assets			
Debtors	15	66,688	33,189
Cash at bank and in hand		78,970	77,318
		<u>145,658</u>	<u>110,507</u>
Creditors: amounts falling due within one year	16	(179,791)	(46,797)
Net current liabilities / assets		<u>(34,133)</u>	<u>63,710</u>
Total assets less current liabilities		<u>1,097,920</u>	<u>1,042,100</u>
Creditors: amounts falling due after more than one year	17	(4,277)	(9,676)
Total net assets		<u><u>1,093,643</u></u>	<u><u>1,032,424</u></u>
Charity funds			
Unrestricted funds	18	1,093,643	1,032,424
Total funds		<u><u>1,093,643</u></u>	<u><u>1,032,424</u></u>

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.

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

TOWN AND MANOR OF HUNGERFORD

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.

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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
<i>Total 2019</i>	<i>315,471</i>	<i>315,471</i>	

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	-
	<u>40,644</u>	<u>40,644</u>	<u>1,393</u>
<i>Total 2019</i>	<u>1,393</u>	<u>1,393</u>	

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
	<u>13,474</u>	<u>13,474</u>	<u>16,116</u>
<i>Total 2019</i>	<u>16,116</u>	<u>16,116</u>	

5. Analysis of donations

	Donations to organisations 2020 £	Total funds 2020 £	Total funds 2019 £
Donations to local organisations	<u>5,090</u>	<u>5,090</u>	<u>11,475</u>
<i>Total 2019</i>	<u>11,475</u>	<u>11,475</u>	

TOWN AND MANOR OF HUNGERFORD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>195,400</u>	<u>228,785</u>

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
	<u>288,958</u>	<u>288,958</u>	<u>348,671</u>
<i>Total 2019</i>	<u>348,671</u>	<u>348,671</u>	

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>130,621</u>	<u>4,140</u>	<u>154,197</u>	<u>288,958</u>	<u>348,671</u>
<i>Total 2019</i>	<u>128,997</u>	<u>1,506</u>	<u>218,168</u>	<u>348,671</u>	

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
	<u>130,621</u>	<u>128,997</u>

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
	<u>6</u>	<u>6</u>

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).

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
<i>At 31 December 2019</i>	<i>408,380</i>	<i>48,636</i>	<i>457,016</i>

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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>179,791</u>	<u>46,797</u>

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

	2020 £	2019 £
Obligations under finance lease and hire purchase contracts	<u>4,277</u>	<u>9,676</u>

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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).