

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

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	23
Statement of financial activities	24
Statement of financial position	25
Statement of cash flows	26
Notes to the financial statements	27

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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).

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 Coffers 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. Commoners' 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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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'.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 (NWDONB)
- 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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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 our 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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Year ended 31 December 2023

Section four: Governance

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

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

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.

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 has been a Councillor on Hungerford Town Council since 2019.

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 Coffe. 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.

Year ended 31 December 2023

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.

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.

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.

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.

Julian Dickens 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.

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

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

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
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		<u>387,443</u>	<u>158,342</u>	<u>545,785</u>	<u>491,301</u>
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		<u>318,932</u>	<u>45,041</u>	<u>363,973</u>	<u>456,716</u>
Net gains/(losses) on investments	13	2,578	–	2,578	(54,791)
Net income/(expenditure) and net movement in funds		<u>71,089</u>	<u>113,301</u>	<u>184,390</u>	<u>(20,206)</u>
Reconciliation of funds					
Total funds brought forward		1,184,447	–	1,184,447	1,204,653
Total funds carried forward		<u>1,255,536</u>	<u>113,301</u>	<u>1,368,837</u>	<u>1,184,447</u>

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
		<u>1,273,479</u>	<u>1,299,620</u>
Current assets			
Debtors	21	161,814	188,539
Cash at bank and in hand		187,191	113,482
		<u>349,005</u>	<u>302,021</u>
Creditors: amounts falling due within one year	22	222,827	371,735
Net current assets		<u>126,178</u>	<u>(69,714)</u>
Total assets less current liabilities		<u>1,399,657</u>	<u>1,229,906</u>
Creditors: amounts falling due after more than one year	23	30,820	45,459
Net assets		<u><u>1,368,837</u></u>	<u><u>1,184,447</u></u>
Funds of the charity			
Restricted funds		113,301	–
Unrestricted funds		<u>1,255,536</u>	<u>1,184,447</u>
Total charity funds	27	<u><u>1,368,837</u></u>	<u><u>1,184,447</u></u>

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)
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>44,758</u>	<u>78,096</u>
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	<u>42,772</u>	<u>(116,738)</u>
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	<u>(13,821)</u>	<u>9,645</u>
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	<u>187,191</u>	<u>113,482</u>

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

Town and Manor of Hungerford

Notes to the Financial Statements

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>400</u>	<u>123,342</u>	<u>123,742</u>

	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	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>369,077</u>	<u>35,000</u>	<u>404,077</u>
	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
	<u>474,638</u>	<u>–</u>	<u>474,638</u>

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
	<u>17,966</u>	<u>17,966</u>	<u>16,663</u>	<u>16,663</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	4,428	4,428	4,923	4,923
	<u>4,428</u>	<u>4,428</u>	<u>4,923</u>	<u>4,923</u>

Town and Manor of Hungerford

Notes to the Financial Statements (continued)

Year ended 31 December 2023

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
	<u>307,893</u>	<u>45,041</u>	<u>352,934</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charity activities	123,553	–	123,553
Support costs	328,240	–	328,240
	<u>451,793</u>	<u>–</u>	<u>451,793</u>

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
	<u>120,373</u>	<u>25,788</u>	<u>206,773</u>	<u>352,934</u>	<u>451,793</u>

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
	<u>201,028</u>	<u>5,745</u>	<u>206,773</u>	<u>328,240</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>5,745</u>	<u>4,399</u>

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)	–
	<u>14,000</u>	<u>12,395</u>
Grants to individuals		
Constable Fund grants to 119 (2022 - 100) individuals	11,788	10,000
Total grants	<u>25,788</u>	<u>22,395</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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 No.	2022 No.
Fishery/Land management	2	2
Office	2	2
Property	2	2
	<u>6</u>	<u>6</u>

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	<u>252,121</u>	<u>8,656</u>	<u>23,607</u>	<u>4,857</u>	<u>289,241</u>
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	<u>–</u>	<u>3,225</u>	<u>6,234</u>	<u>2,684</u>	<u>12,143</u>
Carrying amount					
At 31 December 2023	<u>252,121</u>	<u>5,431</u>	<u>17,373</u>	<u>2,173</u>	<u>277,098</u>
At 31 December 2022	<u>252,121</u>	<u>7,242</u>	<u>30,104</u>	<u>3,090</u>	<u>292,557</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>252,121</u>

19. Heritage assets

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

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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying value	<u>220,629</u>	<u>32,064</u>	<u>153,461</u>	<u>406,154</u>
At 31 December 2022				
Aggregate cost	220,629	32,064	153,461	406,154
Aggregate depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying value	<u>220,629</u>	<u>32,064</u>	<u>153,461</u>	<u>406,154</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>406,154</u>

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	<u>9,183</u>	<u>581,044</u>	<u>590,227</u>
Impairment			
At 1 January 2023 and 31 December 2023			<u>—</u>
Carrying amount			
At 31 December 2023	<u>9,183</u>	<u>581,044</u>	<u>590,227</u>
At 31 December 2022	<u>46,034</u>	<u>554,875</u>	<u>600,909</u>

All investments shown above are held at valuation.

Listed investments

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

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>161,814</u>	<u>188,539</u>

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
	<u>222,827</u>	<u>371,735</u>

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
	<u>30,820</u>	<u>45,459</u>

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>19,197</u>	<u>23,544</u>

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	<u>125,054</u>	<u>181,155</u>

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).

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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
	<u>1,184,447</u>	<u>387,443</u>	<u>(318,932)</u>	<u>–</u>	<u>2,578</u>	<u>1,255,536</u>

	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	–	–	–	–	–	–
	<u>1,204,653</u>	<u>491,301</u>	<u>(456,716)</u>	<u>–</u>	<u>(54,791)</u>	<u>1,184,447</u>

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.

Town and Manor of Hungerford

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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)
	<u>54,284</u>	<u>87,530</u>	<u>141,814</u>

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).