

**Town and Manor of Hungerford**  
**Unaudited Financial Statements**  
**31 December 2024**

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

# Town and Manor of Hungerford

## Financial Statements

Year ended 31 December 2024

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	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>27</b>
Statement of financial activities	<b>28</b>
Statement of financial position	<b>29</b>
Statement of cash flows	<b>30</b>
Notes to the financial statements	<b>31</b>

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# Town and Manor of Hungerford

## Trustees' Annual Report

### Year ended 31 December 2024

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

#### Section one: Performance of the Charity

##### **Constable's Statement for the Year**

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

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

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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

#### The Land and Commons:

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

In 2024:

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

#### The Fishery:

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

In 2024:

- Managed a continuous programme of work to maintain, repair and enhance the riverbanks, bridges, drainage ditches, weirs and sluices during a year of very challenging meteorological conditions.
- Monitored flows to ensure that flooding and pollution is controlled and the overall health of the rivers is maintained.
- Worked in partnership with Natural England, the Environment Agency and ARK (Action for the River Kennet).
- Appointed an Assistant Water Keeper.
- Maintained stocks as required despite the very challenging conditions in 2024.

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### The Building portfolio:

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

In 2024:

- Applied for, and obtained, Listed Building Consent for a variety of works to be undertaken to the Town Hall Complex, including repairs to the fabric of the building, redecoration of the Magistrates Room, the Town Hall and the hallway and stairs, improved heating and lighting, a comprehensive review to ensure compliance with current health and safety fire and building regulations, and further measures to prevent the fouling of the building and its immediate surrounding by pigeons.
- Sourced contractors to undertake the more complicated works specified, identifying firms with the appropriate experience to undertake the work on this Grade II building.
- Apart from the above, which are necessary to maintain both the internal and external fabric of the buildings, the refurbishment of these previously somewhat 'tired' areas is designed to make the Town Hall, the Magistrates Room and the Corn Exchange more suitable and attractive for community uses such as the weekly indoor markets, meetings of the many clubs and societies in the Hungerford area, weddings and private functions.
- Following extra advertising and positive feedback, bookings of the Corn Exchange and Town Hall for events increased by 38% over the previous year.

##### The Markets:

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### Public Relations & Communications:

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

In 2024:

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

##### The Kennet Valley Wetland Reserve:

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

In 2024:

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### Donations

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

In 2024:

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

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

**JULIE LLOYD**

Constable

14 August 2025

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Reference and administrative details

**Registered charity name** Town and Manor of Hungerford

**Charity registration number** 238379

**Principal office** The Town Hall  
Hungerford  
Berkshire  
RG17 0NF

**The trustees**

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

**Web site** [www.townandmanor.co.uk](http://www.townandmanor.co.uk)

**Bankers**

National Westminster Bank PLC	Triodos Bank UK Ltd
Market Place	Deanery Road
Newbury	Bristol
Berkshire	BS1 5AS
RG14 5AG	

**Investment managers** Evelyn Partners LLP  
25 Moorgate  
London  
EC2R 6AY

**Land agent/  
Chartered Surveyor** Carter Jonas LLP  
9-10 Jewry Street  
Winchester  
Hampshire  
SO23 8RZ

**Independent examiner** Philip Holt FCA FCIE  
High Park Farm  
Kirkbymoorside  
York  
YO62 7HS



# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Objectives and activities

#### Section two: Our business model

#### **Our charitable purpose**

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

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

#### **Our history**

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Objectives and activities *(continued)*

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

This included:

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

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

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

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

400 years later, these articles are still followed today.

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Objectives and activities *(continued)*

#### Our assets

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

##### *Land assets*

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

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

##### *Property assets*

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

##### *Historic assets*

Market rights  
Chattel of the holder of the Office of Constable

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### How we generate income

The Trustees secure income from its assets as follows:

##### *Land assets*

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

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

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

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

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

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

The Town and Manor also receives income from its investment portfolio.

##### *Property assets*

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Objectives and activities *(continued)*

#### How we spend money

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

The Clerk's office primary function is:

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

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

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

#### What traditions do we upkeep?

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

#### *The various officers and qualifying conditions*

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

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

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

#### *The run up to Hocktide*

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

The next event is the Macaroni supper, which is attended by the officers of the Hocktide Court, (past and present) on the Friday before Tutti-Day. It used to mark the end of the quit rent year when all the tolls and fines had to be paid. Any outstanding bills were paid from Common 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.

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### *Tutti-Day*

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

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

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

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

##### *Post Hocktide*

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

#### **Constable's Sunday**

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



# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Achievements and performance

#### Section 3: Purpose, sustainability & responsible business

#### **Sustainability**

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

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

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

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Achievements and performance *(continued)*

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

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

### Education and engagement

- Town & Manor events

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

- Conservation volunteers

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Achievements and performance *(continued)*

##### Environmental Stewardship

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

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

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

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

##### Responsible business

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

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

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

##### Financial review

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Financial review *(continued)*

#### Key policies

##### Grant Making Policy

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

##### Investment Policy

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

##### Public Benefit

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Financial review *(continued)*

##### Reserves Policy

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

1. **Preserving Ancient Rights:** The Charity works to preserve and protect the **ancient rights of Commoners** in Hungerford. These rights include access to common land, grazing, the fishery and other traditional privileges.
2. **Sustainable Estate Management:** The Charity manages over **420 acres of beautiful countryside**, including miles of rivers and canals. Their goal is to manage this estate in a financially and environmentally sustainable way.
3. **Community Benefits:** The Charity actively work to benefit the community of Hungerford. This includes maintaining green spaces, supporting local events, and contributing to the overall well-being of residents.

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

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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#### Structure, governance and management

##### Section four: Governance

#### Who are we?

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

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

**Mr Philip Porter** - Appointed Constable 23 May 2025 Hayward

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

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

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

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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

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

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

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

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

**Mr Jonathan Welfare** 2031

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

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

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

**Mr Peter Joseph** 2031

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### **Mr Tim Badgett** 2031

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

##### **Mrs Stella Coulthurst** 2031

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

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

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

##### **Ms Fiona Hobson** 2025 - Assistant Steward

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

##### **Mr Bruce Mayhew** 2025

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



# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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

#### How we are elected

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

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

#### Who can vote

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

#### Structure of the board

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

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

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

##### How we govern

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

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

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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

#### Risk register

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

##### *Property Risk:*

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

##### *Investment Risk:*

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

##### *Income Risk:*

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

# Town and Manor of Hungerford

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Statement of Trustees' Responsibilities

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

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

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

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

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

**JON DENNIS FCA**

Trustee

# Town and Manor of Hungerford

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

**Year ended 31 December 2024**

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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

**PHILIP HOLT FCA FCIE**

Independent Examiner

High Park Farm  
Kirkbymoorside  
York  
YO62 7HS

14 August 2025

# Town and Manor of Hungerford

## Statement of Financial Activities

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	112	1,855	1,967	123,742
Charitable activities	5	372,681	—	372,681	404,077
Investment income	6	19,197	—	19,197	17,966
<b>Total income</b>		<u>391,990</u>	<u>1,855</u>	<u>393,845</u>	<u>545,785</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	7	5,278	—	5,278	4,428
Expenditure on charitable activities	8,9	437,913	23,780	461,693	352,934
Other expenditure	12	—	—	—	6,611
<b>Total expenditure</b>		<u>443,191</u>	<u>23,780</u>	<u>466,971</u>	<u>363,973</u>
Net gains on investments	13	26,278	—	26,278	2,578
<b>Net (expenditure)/income and net movement in funds</b>		<u>(24,923)</u>	<u>(21,925)</u>	<u>(46,848)</u>	<u>184,390</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,255,536	113,301	1,368,837	1,184,447
<b>Total funds carried forward</b>		<u>1,230,613</u>	<u>91,376</u>	<u>1,321,989</u>	<u>1,368,837</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 31 to 46 form part of these financial statements.

# Town and Manor of Hungerford

## Statement of Financial Position

31 December 2024

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

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

**MS J LLOYD**  
Trustee

**MR P I PORTER**  
Trustee

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

# Town and Manor of Hungerford

## Statement of Cash Flows

Year ended 31 December 2024

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

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



# Town and Manor of Hungerford

## Notes to the Financial Statements

Year ended 31 December 2024

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### 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 2024

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### 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 2024

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#### 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 2024

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#### 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 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments

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

##### Defined contribution plans

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

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

#### 4. Donations and legacies

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

  

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 5. Charitable activities

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

### 6. Investment income

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

### 7. Investment management costs

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charity activities	275,306	20,761	296,066
Undy's Meadow	173	—	173
Support costs	162,434	3,019	165,454
	<u>437,913</u>	<u>23,780</u>	<u>461,693</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct charity activities	125,231	20,930	146,161
Undy's Meadow	—	—	—
Support costs	182,662	24,111	206,773
	<u>307,893</u>	<u>45,041</u>	<u>352,934</u>

### 9. Expenditure on charitable activities by activity type

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

### 10. Analysis of support costs

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 10. Analysis of support costs *(continued)*

Included within governance costs were:

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

#### 11. Analysis of grants

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



# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 12. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>—</u>	<u>—</u>	<u>6,611</u>	<u>6,611</u>

### 13. Net gains on investments

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

### 14. Net (expenditure)/income

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

	2024 £	2023 £
Depreciation of tangible fixed assets	8,700	9,209
Loss on disposal of tangible fixed assets	<u>—</u>	<u>6,611</u>

### 15. Independent examination fees

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

### 16. Staff costs

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

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

#### 16. Staff costs *(continued)*

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

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

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

#### 17. Trustee remuneration and expenses

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

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

#### 18. Tangible fixed assets

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

#### Tangible fixed assets held at valuation

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 19. Heritage assets

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

### Summary of transactions

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

The heritage assets consist of:

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 20. Investments

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

All investments shown above are held at valuation.

#### Listed investments

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

#### Financial assets held at fair value

##### Valuation

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

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

### 21. Debtors

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 22. Creditors: amounts falling due within one year

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

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

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

#### 24. Finance leases and hire purchase contracts

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

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

#### 25. Deferred income

	2024	2023
	£	£
At 1 January 2024	125,054	181,155
Amount released to income	(125,054)	(181,155)
Amount deferred in year	21,792	125,054
<b>At 31 December 2024</b>	<u>21,792</u>	<u>125,054</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 £2,372 (2023: £2,832).

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 27. Analysis of charitable funds

#### Unrestricted funds

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

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

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

#### Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Kennet Valley Wetland Reserve	113,301	1,855	(23,780)	–	–	91,376
	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Kennet Valley Wetland Reserve	–	158,342	(45,041)	–	–	113,301

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 28. Analysis of net assets between funds

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

  

	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)
<b>Net assets</b>	<b>1,255,536</b>	<b>113,301</b>	<b>1,368,837</b>

### 29. Analysis of changes in net debt

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

# Town and Manor of Hungerford

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 30. Related parties

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

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

- One of the trustees donated £nil (2023: £38), purchased tickets to charity events totalling £20 (2023: £135) and claimed reimbursed expenses amounting to £9,019 (2023: £4,250). The balance due to the trustee as at the year-end was £283 (2023: £nil).
- A further three trustees were reimbursed £11,294 of expenses incurred for the Charity (2023: eight trustees reimbursed £7,681), four trustees purchased tickets to charity events totalling £185 (2023: four trustees spent £225), one trustee booked a venue for an organisation that they represent for £400 (2023: £nil) and one trustee donated £50 to the charity (2023: six trustees gave £990). At 31 December 2024, two of these trustees were owed £4,157 (2023: no trustees were owed any sums).