

THE TOWN ESTATE CHARITY SIBFORD GOWER AND BURDROP

Registered charity number 253440

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees

Five trustees are nominated by Sibford Gower and Burdrop Parish Council (four year terms, renewable) and four are co-opted by the general body of trustees (five year terms, renewable). Trustees who served during the year were:

John Berry (co-opted)

Joan Broady (Parish Council nominee)

Paul Clayson (co-opted)

Brian Heather (treasurer; appointed October 2020; Parish Council nominee)

Frederick Inns (Parish Council nominee)

Michael Lewis (treasurer; resigned September 2020; Parish Council nominee)

Peter Morgan (co-opted)

Oswyn Murray (Parish Council nominee)

David Spackman (co-opted)

Jean White (meetings chair; Parish Council nominee).

Secretary and Address of Charity

Peter Morgan is the secretary.

The Charity's address for correspondence is Pond Cottage, Sibford Gower, Banbury, Oxfordshire OX15 5RT.

Structure, governance and management

The Charity is regulated by a Charity Commission Scheme including appointment of Trustees dated 9th August 1996. Trustees are appointed as detailed above.

Objectives and activities

The purposes of the Trust set out in the Scheme are to apply income after expenses as follows:

- One third for the relief of need, hardship or distress of persons resident in the area
- One third to provide special benefits for Sibford Gower Endowed Primary School
- One third for the general benefit of the inhabitants of the area.

Applications for grants that fall into the above categories are considered by the Trustees, with due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

The Trustees were only able to have three ordinary general meetings in 2020 due to covid pandemic restrictions. However, the meetings were supplemented by much electronic discussion, and the Charity provided emergency support of £250 to fund a Sibfords' support group set up to provide community support to villagers during pandemic restrictions.

The accounts show an increase in rental income, with the School House being tenanted throughout the year. However, the surplus available for distribution was reduced, largely due to increased repairs and maintenance expenditure at Heath Farm, Wheathills Farm and Wheathills stables.

The Charity continues to fund chiropody services, personal alarms, half the cost of coaches for outings arranged by the Friendship Club and contributes towards the funding of several village community organisations. It also pays for half of the maintenance cost of its 'Millennium Field', an attractive and well used amenity for villagers. Other major grants included £2,500 towards the Village Hall car park and £1,000 towards a defibrillator for the village.

Distributions made in accordance with the Charity's rules are as follows:

Relief in Need	£2,901
General Benefit	£4,483
Primary School	£0.

Financial review for the year

Surplus receipts before distribution were £12,678 and amounts paid out for the three purposes above were £7,384, leaving an excess of receipts over payments of £5,295 that has been added to accumulated distributable funds. The decrease in value of current asset investments of £13,039 has been set against distributable funds, which totalled £200,787 as at 31 December 2020. The distributable funds represent the accumulated surpluses attributable to the three purposes of the charity and available for payment should the need for payments or distributions exceed the available income in any particular year.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the trustees:

Peter Morgan
15th July 2021

Independent Examiner's Report to the Trustees of the Town Estates Charity for the year ended 31st December 2020

I report on the accounts of the Charity for the year ended on 31st December 2020 as set out on the following five pages.

Respective responsibilities of the trustees and examiner

As the Charity's trustees you are responsible for the preparation of accounts.

You consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of the procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any **unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would** be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

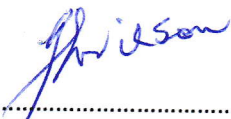
- a) Which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with section 41 of the Act; and

To prepare accounts which accord with the accounting records and to comply with the **accounting requirements of the Act in so far as this applies to the receipts and payments basis.**

have not been met; or

- b) **To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.**



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GENS Wilson
Woodway Farm
Sibford Ferries
Banbury
OX15 5DA

Date 15 July 2021

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

RECEIPTS AND PAYMENTS ACCOUNT

Year ended 31st December 2020

2019

Receipts

£	17,723	Rents :	Heath Farm	£	18,000	
£	2,310		Other farmlands	£	2,310	
£	2,625		School House	£	10,500	
£	5,100		Mast Site	£	5,100	
£	223		Wayleaves	£	223	
£	750		Wheathills Farm	£	750	
£	10,785		Wheathills Stables	£	8,350	
£	165		Refunds	£	-	
£	39,681					£ 45,233
£	120	Interest :	Natwest	£	43	
£	159		Coventry Building Society	£	59	
£	279					£ 102
£	1,436	Charitable Funds :	Barings Funds Managers	£	870	
£	310		SUTL Cazenove Charity Bond A Income	£	248	
£	4,773		SUTL Cazenove Charity Equity Value Fund A Income	£	3,259	
£	1,124		Charities Official Investment Fund	£	1,549	
£	7,643					£ 5,927
£	47,603					£ 51,262

Payments

£	2,739	Maintenance :	School House	£	1,569	
£	10,208		Heath Farm	£	16,739	
£	208		Wheathills Farm	£	1,510	
£	1,248		Wheathills Stables	£	4,755	
£	-		Land - Butcher	£	-	
£	673		Millenium Field	£	785	
£	-	Trustee Expenses		£	-	
£	-	Other Payments		£	30	
£	3,753	Insurance		£	3,484	
£	14,839	Review of and Advice on Property Portfolio		£	9,712	
£	33,667					£ 38,584

£	13,936	<u>Surplus receipts before distribution</u>	£	12,678
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Distributions

£	7,500	Sibford Gower Endowed Primary School	£	-
£	43,790	Relief in Need	£	2,901
£	1,211	General Benefit	£	4,483
£	52,501		£	7,384

-£	38,565	Net decrease/increase in Distributable Funds	£	5,295
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THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

APPORTIONMENT of SURPLUS RECEIPTS

Year ended 31st December 2020

<u>2019</u>									
£	<u>13,936</u>			Surplus Receipts before Distribution		£	<u>12,678</u>		
Balance divided into three one-thirds									
£	4,645			1/3rd Sibford Gower Primary School		£	4,226		
£	7,500	-£	2,855	Less	Paid out in year	£	-	£	4,226
£	4,645			1/3rd Relief in Need		£	4,226		
£	43,790	-£	39,145	Less	Paid out in year	£	2,901	£	1,325
£	4,645			1/3rd General Benefit		£	4,226		
£	1,211	£	3,435	Less	Paid out in year	£	4,483	-£	256
		<u>-£ 38,565</u>						<u>£ 5,295</u>	

SUMMARY of DISTRIBUTABLE FUNDS

	Sibford Gower Primary School	Relief in Need	General Benefit	Total
Balance at 1st January 2020	£ 61,929	£ 81,322	£ 65,280	£ 208,531
Add 2020	£ 4,226	£ 1,325	-£ 256	£ 5,295
Less Decrease in Assets	-£ 4,346	-£ 4,346	-£ 4,346	-£ 13,039
Balance at 31st December 2020	<u>£ 61,809</u>	<u>£ 78,301</u>	<u>£ 60,677</u>	<u>£ 200,787</u>

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

STATEMENT OF ASSETS & LIABILITIES

As at 31st December 2020

2019

PERMANENT ENDOWMENT			
£	642,850	Sibford Heath Farm	181.54 acres £ 642,850
£	60,000	Allotment lands	30.62 acres £ 60,000
£	8,000	Land at Sibford Heath	3 acres £ 8,000
£	20,000	Oakwood	£ 20,000
£	25,000	Site for Transmitting Equipment	0.18 acres £ 25,000
£	210,750	School House	£ 210,750
£	-	* School Land & Buildings	£ -
£	966,600		£ 966,600
OTHER FIXED ASSETS			
£	62,500	Wheathills & Barn	£ 62,500
£	283,077	Wheathills Stables	£ 283,077
£	29,262	Millennium Field	£ 29,262
£	374,839		£ 374,839
£	47,937	Funds on deposit	£ 67,937
			£ 67,937
£	1,389,376		£ 1,409,376
£	20,000	Temporary Loan	
£	1,409,376		£ 1,409,376
CURRENT ASSETS			
£	27,303	Barings Fund Managers Ltd	£ 26,461
£	12,019	SUTL Cazenove Charity Bond A Income	£ 12,739
£	99,885	SUTL Cazenove Charity Equity Value Fund A Income	£ 83,840
£	50,581	Charities Official Investment Fund	£ 53,710
£	21,302	Coventry Building Society	£ 1,362
Bank Accounts			
£	17,440	NatWest Account	£ 23,772
£	228,531		£ 201,883
-£	20,000	Loan repayable	
		Cheques Not Cashed	-£ 1,096
£	208,531		£ 200,787
£	1,617,907	Total Net Assets	£ 1,610,163
REPRESENTED BY			
£	966,600	Permanent Endowment	£ 966,600
£	374,839	Other Fixed Assets	£ 374,839
£	47,937	Funds on deposit	£ 67,937
£	1,389,376		£ 1,409,376
£	20,000	Temporary Loan	
£	1,409,376		£ 1,409,376
Distributable Fund			
£	232,142	Balance at 1st January 2019	£ 208,531
£	14,954	Decrease in assets 2019	-£ 13,039
-£	38,565	Net increase in Distributable Funds	£ 5,295
£	208,531		£ 200,787
£	1,617,907		£ 1,610,163

* The Charity owns the land and buildings used by Sibford Gower Primary School but is not responsible for their insurance or maintenance and receives no income there from. They are thus shown at a Nil value in these accounts.

The above Statement of Assets and Liabilities as at 31st December 2020 and the attached Receipts and Payments Account for the year ended 31st December 2020 have been prepared from the books and records of The Town Estate Charity and are in accordance therewith

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Brian Heather
Date: 15th July 2021

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

NOTES TO THE ACCOUNTS
Year Ended - 31st December 2020

Distributions

1 Relief in Need

School House Rent	£	1,146.74
Community Alarms	£	797.77
Sibford Primary School - Pupil Support	£	306.73
Distribution to individuals	£	330.00
Chiropodist	£	240.00
Fielding Day Centre - Lunches	£	80.00
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	£	2,901.24
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2 General Benefit

Village Hall Car Park	£	2,500.00
Sibford Gower Parish Council - Defibrulator	£	1,000.00
Holy Trinity PCC - Church Bell Repair	£	300.00
Sibford Gower Parish Council - Emergency Support	£	250.00
Holy Trinity PCC - Graveyard Walling	£	150.00
Friendship Club	£	122.50
Village Hall - Catering	£	100.00
Sibford Tots & Babes	£	60.00
		<hr/>
	£	4,482.50
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3 School

£	-
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£	-
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£ 7,383.74

TOTAL

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

Current Asset Funds at Fund Managers.

<u>Name</u>	<u>Account No.</u>	<u>Fund</u>	<u>Type</u>	<u>Units</u>	<u>Bid Value</u>		<u>Date</u>
Barings Fund Managers Ltd.	T - 003149	Targeted Return Fund	Income Units	22771.51	£1.1620	£ 26,460.50	31st December 2020
COIF	886670001T	Charity Investment Fund	Income Units	2987.91	£17.9757	£ 53,709.77	31st December 2020
Schroders	3432230	SUTL Cazenove Charity Bond A Income	Income Units	17730.08	£0.7185	£ 12,739.06	31st December 2020
Schroders	3432230	SUTL Cazenove Charity Equity Value Fund A Income	Income Units	23804.70	£3.5220	£ 83,840.15	31st December 2020
						<u>£ 176,749.48</u>	
						£ 189,788.22	As at 1st January 2020
						<u>-£ 13,038.74</u>	Decrease in Assets