

THE TOWN ESTATE CHARITY SIBFORD GOWER AND BURDROP

Registered charity number 253440

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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; Parish Council nominee)

Tracey Morbey (appointed August 2021; Parish Council nominee)

Peter Morgan (secretary; 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 two ordinary general meetings in 2021 due to covid pandemic restrictions. However, the meetings were supplemented by much electronic discussion and the Charity was able to make a number of grants supporting the local community, individuals and primary school.

The accounts show that the main source of income, rental from farmlands and other properties, remained stable. However, high property repair and maintenance costs incurred in 2020 did not recur in 2021, thus increasing the surplus available for distribution by some £17,000 to over £29,000.

The Charity continues to fund chiropody services and personal alarms, and contributes towards the funding of a number of 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 £1,380 towards wall repairs at the Church, £7,056 for tree work at the primary school and £1,000 towards replenishing the school's library.

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

Relief in Need	£1,479
General Benefit	£3,112
Primary School	£8,056.

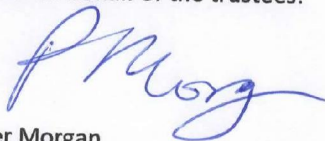
Financial review for the year

Surplus receipts before distribution were £29,692 and amounts paid out for the three purposes above were £12,647 leaving an excess of receipts over payments of £17,045 that has been added to accumulated distributable funds. The increase in value of the Charity's investment funds of £30,044 has also been added to distributable funds, which totalled £247,330 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 2021

I report on the accounts of the Charity for the year ended on 31st December 2021 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:

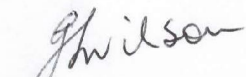
- a) Which gives me reasonable cause to believe that in any material respect the requirements:

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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G E N S Wilson
Woodway Farm
Sibford Ferries
Banbury
OX15 5DA

Date 15 July 2022
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THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

RECEIPTS AND PAYMENTS ACCOUNT

Year ended 31st December 2021

2020

Receipts

£	18,000	Rents :	Heath Farm	£	18,000	
£	2,310		Other farmlands	£	2,310	
£	10,500		School House	£	10,500	
£	5,100		Mast Site	£	5,100	
£	223		Wayleaves	£	217	
£	9,100		Wheathills Farm & Stables	£	8,650	
£	-		Refunds / Uncashed Cq / Other	£	399	
£	-		Investment Closure (Barings)	£	27,576	
£	45,233					£ 72,752
£	43	Interest :	Natwest	£	7	
£	59		Coventry Building Society	£	1	
£	102					£ 8
£	870	Charitable Funds :	Barings Funds Managers	£	497	
£	248		SUTL Cazenove Charity Bond A Income	£	177	
£	3,259		SUTL Cazenove Charity Equity Value Fund A Income	£	3,251	
£	1,549		Charities Official Investment Fund	£	1,592	
£	5,927					£ 5,517
£	51,262					£ 78,277

Payments

£	1,569	Maintenance :	School House	£	515	
£	16,739		Heath Farm	£	1,212	
£	6,266		Wheathills Farm & Stables	£	5,123	
£	-		Land - Butcher	£	-	
£	785		Millenium Field	£	775	
£	-	Trustee Meeting costs (hire of meeting room)		£	50	
£	30	Other Payments		£	39	
£	3,484	Insurance		£	3,589	
£	9,712	Review of and Advice on Property Portfolio		£	9,707	
		Investment (COIF)		£	27,576	
£	38,584					£ 48,586

£	12,678	Surplus receipts before distribution		£	29,692
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Distributions

£	-	Sibford Gower Endowed Primary School	£	8,056
£	2,901	Relief in Need	£	1,479
£	4,483	General Benefit	£	3,112
£	7,384		£	12,647

£	5,295	Net decrease/increase in Distributable Funds	£	17,045
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THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

APPORTIONMENT of SURPLUS RECEIPTS

Year ended 31st December 2021

<u>2020</u>							
<u>£</u>	<u>12,678</u>	Surplus Receipts before Distribution		<u>£</u>	<u>29,692</u>		
Balance divided into three one-thirds							
£	4,226			1/3rd Sibford Gower Primary School	£	9,897	
£	-	£	4,226	Less Paid out in year	£	8,056	£ 1,841
£	4,226			1/3rd Relief in Need	£	9,897	
£	2,901	£	1,325	Less Paid out in year	£	1,479	£ 8,418
£	4,226			1/3rd General Benefit	£	9,897	
£	4,483	-£	256	Less Paid out in year	£	3,112	£ 6,785
		<u>£</u>	<u>5,295</u>				<u>£ 17,045</u>

SUMMARY of DISTRIBUTABLE FUNDS

	Sibford Gower Primary School	Relief in Need	General Benefit	Total
Balance at 1st January 2021	£ 61,809	£ 78,301	£ 60,677	£ 200,787
Add 2021	£ 1,841	£ 8,418	£ 6,785	£ 17,045
Less Livery Deposits Due	-£ 182	-£ 182	-£ 182	-£ 545
Add Increase in Assets	£ 10,015	£ 10,015	£ 10,015	£ 30,044
Balance at 31st December 2021	<u>£ 73,483</u>	<u>£ 96,553</u>	<u>£ 77,295</u>	<u>£ 247,331</u>

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

STATEMENT of ASSETS & LIABILITIES

As at 31st December 2021

2020

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	Wheatbills & Barn	£ 62,500
£	283,077	Wheatbills Stables	£ 283,077
£	29,262	Millennium Field	£ 29,262
£	374,839		£ 374,839
£	67,937	Funds on deposit	£ 67,937
			£ 67,937
£	1,409,376		£ 1,409,376
CURRENT ASSETS			
£	26,461	Barings Fund Managers Ltd	
£	12,739	SUTL Cazenove Charity Bond A Income	£ 11,897
£	83,840	SUTL Cazenove Charity Equity Value Fund A Income	£ 105,122
£	53,710	Charities Official Investment Fund	£ 89,775
£	1,362	Coventry Building Society	£ 1,363
Bank Accounts			
£	23,772	NatWest Account	£ 39,719
£	201,883		£ 247,876
Livery Deposits Payable			
			-£ 545
Cheques Not Cashed			
-£	1,096		
£	200,787		£ 247,331
£	1,610,163	Total Net Assets	£ 1,656,707
REPRESENTED BY			
£	966,600	Permanent Endowment	£ 966,600
£	374,839	Other Fixed Assets	£ 374,839
£	67,937	Funds on deposit	£ 67,937
£	1,409,376		£ 1,409,376
Distributable Fund			
£	208,531	Balance at 1st January 2021	£ 200,787
		Reduction for Livery Deposits Payable	-£ 545
-£	13,039	Increase in assets 2021	£ 30,044
£	5,295	Net increase in Distributable Funds	£ 17,045
£	200,787		£ 247,331
£	1,610,163		£ 1,656,707

* 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 2021 and the attached Receipts and Payments Account for the year ended 31st December 2021 have been prepared from the books and records of The Town Estate Charity and are in accordance therewith



Brian Heather
Date: 15th July 2022

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

NOTES TO THE ACCOUNTS
Year Ended - 31st December 2021

Distributions

1 Relief in Need

Community Alarms	£	1,018.98
Fielding Day Centre - Lunches	£	208.00
Chiropodist	£	150.00
Sibford Primary School - Pupil Support	£	51.75
Distribution to individuals	£	50.00
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	£	1,478.73
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2 General Benefit

Holy Trinity PCC - Contribution to Wall Repairs	£	1,380.00
Sibford Scene - Cost Shortfall Donation	£	500.00
Sibford Tots & Babes (Insurance & Village Hall Fees)	£	290.00
Sibford Village Hall - 50% Gazebo Cost	£	287.00
Fireproof Storage for School Historical Records	£	210.16
Sibford Surgery Staff Thankyou	£	150.00
Sibford Players (Village Hall Fees)	£	150.00
Sibford Youth Drama Group (Village Hall Fees)	£	120.00
Voucher To Resident After Accident	£	25.00
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	£	3,112.16
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3 School

Tree Work (high and medium priority)	£	7,056.00
Library Refresh project	£	1,000.00
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	£	8,056.00
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	£	12,646.89
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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	0.00	£0.0000	31st December 2021
COIF	886670001T	Charity Ethical Investment Fund	Income Units	28730.69	£3.1247	31st December 2021
Schroders	3432230	SUTL Cazenove Charity Bond A Income	Income Units	17730.08	£0.6710	31st December 2021
Schroders	3432230	SUTL Cazenove Charity Equity Value Fund A Income	Income Units	23804.70	£4.4160	31st December 2021
					£ 206,793.23	
			As at 1st January 2021		£ 176,749.48	
			Increase in Assets		£ 30,043.75	