

# **THE TOWN ESTATE CHARITY SIBFORD GOWER AND BURDROP**

**Registered charity number 253440**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

### **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 (Parish Council nominee)

Peter Morgan (secretary; co-opted)

Oswyn Murray (meetings chair, Parish Council nominee)

David Spackman (co-opted)

Jean White (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 9<sup>th</sup> 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 met four times in 2022, 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 as were the maintenance and other costs for the land and property. Surplus receipts before distribution amounted to £31,608.

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 £2,561 for a dishwasher at the Village Hall and £2,157 to meet losses incurred by the village primary school in providing a Breakfast Club and a After School Club.

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

Relief in Need	£1,019
General Benefit	£5,136
Primary School	£2,157.

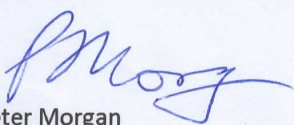
### **Financial review for the year**

Surplus receipts before distribution were £31,608 and amounts paid out for the three purposes above were £8,312 leaving an excess of receipts over payments of £23,296 that has been added to accumulated distributable funds. A decrease in the year end value of the Charity's investment funds of £18,145, reflecting stock market fluctuations was subtracted from the distributable funds, which totalled £252,482 as at 31 December 2022. 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  
19 April 2023

**Independent Examiner's Report to the Trustees of the Town Estates Charity for the year ended 31<sup>st</sup> December 2022**

I report on the accounts of the Charity for the year ended on 31<sup>st</sup> December 2022 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:

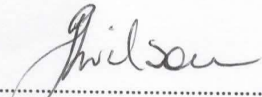
- a) Which gives me reasonable cause to believe that in any material respect the requirements:

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.

  
.....  
GENS Wilson  
Woodway Farm  
Sibford Ferries  
Banbury  
OX15 5DA

Date 19 April 2023 .....

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP


STATEMENT of ASSETS & LIABILITIES

As at 31<sup>st</sup> December 2022

2021					
		<b>PERMANENT ENDOWMENT</b>			
£	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		£	-
£	<b>966,600</b>			£	<b>966,600</b>
		<b>OTHER FIXED ASSETS</b>			
£	62,500	Wheatthills & Barn		£	62,500
£	283,077	Wheatthills Stables		£	283,077
£	29,262	Millennium Field		£	29,262
£	<b>374,839</b>			£	<b>374,839</b>
£	67,937	Funds on deposit		£	67,937
				£	<b>67,937</b>
£	<b>1,409,376</b>			£	<b>1,409,376</b>
		<b>CURRENT ASSETS</b>			
£	11,897	SUTL Cazenove Charity Bond A Income		£	9,019
£	105,122	SUTL Cazenove Charity Equity Value Fund A Income		£	100,884
£	89,775	Charities Official Investment Fund		£	78,745
£	1,363	Coventry Building Society		£	1,371
		Bank Accounts			
£	39,719	NatWest Account		£	69,111
£	247,876			£	259,131
-£	545	Livery Deposits Payable		-£	545
		Cheques Not Cashed		-£	6,104
£	247,331			£	252,482
£	<b>1,656,707</b>	<b>Total Net Assets</b>		£	<b>1,661,859</b>
		<b>REPRESENTED BY</b>			
£	966,600	Permanent Endowment		£	966,600
£	374,839	Other Fixed Assets		£	374,839
£	67,937	Funds on deposit		£	67,937
£	<b>1,409,376</b>			£	<b>1,409,376</b>
		<b>Distributable Fund</b>			
£	200,787	Balance at 1st January 2022		£	247,331
-£	545	Reduction for Livery Deposits Payable			
£	30,044	Decrease in assets 2022		-£	18,145
£	17,045	Net increase in Distributable Funds		£	23,296
£	247,331			£	252,482
£	<b>1,656,707</b>			£	<b>1,661,859</b>

\* 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 2022 and the attached Receipts and Payments Account for the year ended 31st December 2022 have been prepared from the books and records of The Town Estate Charity and are in accordance therewith



Brian Heather

Date: 20 April 2023



THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

RECEIPTS AND PAYMENTS ACCOUNT

Year ended 31<sup>st</sup> December 2022

2021

**Receipts**

£	18,000	Rents :	Heath Farm	£	18,825	
£	2,310		Other farmlands	£	2,310	
£	10,500		School House	£	10,500	
£	5,100		Mast Site	£	5,100	
£	217		Wayleaves	£	217	
£	8,650		Wheathills Farm & Stables	£	7,290	
£	399		Other	£	50	
£	27,576		Investment Closure (Barings)			
£	72,752					£ 44,292
£	7	Interest :	Natwest	£	148	
£	1		Coventry Building Society	£	8	
£	8					£ 156
£	497	Charitable Funds :	Barings Funds Managers			
£	177		SUTL Cazenove Charity Bond A Income	£	177	
£	3,251		SUTL Cazenove Charity Equity Value Fund A Income	£	4,308	
£	1,592		Charities Official Investment Fund	£	2,454	
£	5,517					£ 6,939
£	78,277					£ 51,387

**Payments**

£	515	Maintenance :	School House	£	70	
£	1,212		Heath Farm	£	2,548	
£	5,123		Wheathills Farm & Stables	£	2,674	
£	-		Land - Butcher	£	-	
£	775		Millenium Field	£	760	
£	50	Trustee Meeting costs (hire of meeting room)		£	80	
£	39	Other Payments				
£	3,589	Insurances		£	3,618	
£	9,707	Review of and Advice on Property Portfolio		£	10,029	
£	27,576	Investment (COIF)				
£	48,586					£ 19,779

£	29,692	<b>Surplus receipts before distribution</b>	£	31,608
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**Distributions**

£	8,056	Sibford Gower Endowed Primary School	£	2,157	
£	1,479	Relief in Need	£	1,019	
£	3,112	General Benefit	£	5,136	
£	12,647				£ 8,312

£	17,045	<b>Net decrease/increase in Distributable Funds</b>	£	23,296
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THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

APPORTIONMENT of SURPLUS RECEIPTS

Year ended 31<sup>st</sup> December 2022

<u>2021</u>							
£	<u>29,692</u>			<b>Surplus Receipts before Distribution</b>		£	<u>31,608</u>
<b>Balance divided into three one-thirds</b>							
£	9,897			1/3rd Sibford Gower Primary School		£	10,536
£	8,056	£	1,841	Less	Paid out in year	£	2,157
						£	8,379
£	9,897			1/3rd Relief in Need		£	10,536
£	1,479	£	8,418	Less	Paid out in year	£	1,019
						£	9,517
£	9,897			1/3rd General Benefit		£	10,536
£	3,112	£	6,785	Less	Paid out in year	£	5,136
						£	5,400
		<u>£ 17,045</u>				<u>£ 23,296</u>	

**SUMMARY of DISTRIBUTABLE FUNDS**

	Sibford Gower Primary School	Relief in Need	General Benefit	Total
Balance at 1st January 2022	£ 73,483	£ 96,553	£ 77,295	£ 247,331
Add 2022	£ 8,379	£ 9,517	£ 5,400	£ 23,296
Less Decrease in Assets	-£ 6,048	-£ 6,048	-£ 6,048	-£ 18,145
Balance at 31st December 2022	£ 75,814	£ 100,021	£ 76,647	£ 252,482

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

NOTES TO THE ACCOUNTS  
Year Ended - 31st December 2022

Distributions

**1 Relief in Need**

Community Alarms	£	631
Fielding Day Centre - Lunches	£	208
Chiropodist	£	180
	£	1,019

**2 General Benefit**

Sibford Lunch Club (Village hall) Dishwasher	£	2,561
Friendship Club Christmas Outing (Coach Hire)	£	595
Sibford Tots & Babies (Insurance & Village Hall Fees)	£	470
Kenya Trip (local pupils) charity work donation	£	400
Jubilee Celebration Fireworks & Insurance	£	356
Sibford Youth Drama Group (Village Hall Fees)	£	350
Fielding day Centre - Chairs	£	224
Sibford Players (Village Hall Fees)	£	150
Sibford Surgery Staff Thankyou	£	30
	£	5,136

**3 School**

Breakfast Club & After School Club loss 2021	£	2,157
	£	2,157
	£	8,312

**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>
COIF	886670001T	Charity Ethical Investment Fund	Income Units	28730.69	£2.7408	£ 78,745.08 31st December 2022
Schroders	3432230	SUTL Cazenove Charity Bond A Income	Income Units	17730.08	£0.5087	£ 9,019.29 31st December 2022
Schroders	3432230	SUTL Cazenove Charity Equity Value Fund A Income	Income Units	23804.70	£4.2380	£ 100,884.32 31st December 2022
					<u>£ 188,648.69</u>	
			As at 1st January 2022		£ 206,793.23	
			Decrease in Assets		<u>-£ 18,144.54</u>	