

THE TOWN ESTATE CHARITY SIBFORD GOWER AND BURDROP

Registered charity number 253440

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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)

Roger Mallows (Parish Council nominee, appointed December 2023)

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, term ended November 2023).

Secretary and Address of Charity

Jan Thompson was appointed as secretary in April 2024.

The Charity's address for correspondence is The Long House, Sibford Ferris, Banbury, Oxfordshire OX15 5RG.

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 met four times in 2023, supplemented by much electronic discussion, and the Charity was able to make a number of grants supporting the local community, individuals, and the primary school.

The accounts show that the main source of income, rental from farmlands and other properties, decreased by nearly £9,000 in 2023 compared to 2022. This was due to vacancies over much of the year at the Wheathills Farm stables and the School House. The School House has now been re-let and Wheathills Farm has been recently let out mainly as an agricultural small holding rather than for livery. Maintenance and other costs increased at Wheathills Farm and the School House in preparation for the new tenants resulting in a reduction in the surplus before distribution from £31,608 in 2022 to £18,271 in 2023.

The Charity continues to fund chiropody services and personal alarms, and contributes towards the funding of a number of village community organisations and activities. It has also paid for half of the maintenance cost of its 'Millennium Field, an attractive and well used amenity for villagers. Other major grants included £9,225 towards the primary school's outdoor learning project, a training grant of £1,000, £910 towards coach hire for village Friendship Club outings and £756 towards a Christmas lunch for elderly residents.

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

Relief in Need	£3,191
General Benefit	£4,445
Primary School	£9,297.

Financial review for the year

Surplus receipts before distribution were £18,271 and amounts paid out for the three purposes above were £16,933 leaving an excess of receipts over payments of £1,338 that has been added to accumulated distributable funds. An increase in the year end value of the Charity's investment funds of £8,642, along with £8,610 proceeds of a charity bond closure have been added to the distributable funds, which totalled £271,072 as at 31 December 2023. 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
17th April 2024

Independent examiner's report to the Trustees of The Town Estate Charity

I report to the trustees on my examination of the accounts of The Town Estate Charity (the charity) for the period ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trustee's accounts 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 2011 Act.

Independent examiner's statement

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 accounts do not accord with those records.

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.

Signed:



Name: Hermione Hymers

Relevant professional qualification or membership of professional body (if any): ICAEW

Address: Penrose House, 67 Hightown Road, Banbury, OX16 9BE.

Date: 21st October 2024

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

RECEIPTS AND PAYMENTS ACCOUNT

Year ended 31st December 2023

2022

Receipts

£	18,825	Rents :	Heath Farm	£	18,550		
£	2,310		Other Farmlands	£	2,310		
£	10,500		School House	£	5,671		
£	5,100		Mast Site	£	5,100		
£	217		Wayleaves	£	217		
£	7,290		Wheathills Farm & Stables	£	3,485		
£	50		Other				
£	44,292					£	35,333
£	148	Interest :	Natwest	£	1,064		
£	8		Coventry Building Society	£	36		
£	156					£	1,100
£	177	Charitable Funds :	SUTL Cazenove Charity Bond Z Income	£	149		
£	4,308		SUTL Cazenove Charity Equity Value Fund A Income	£	4,844		
			SUTL Cazenove Charity Bond Z Income Proceeds (Fund Closed)	£	8,610		
£	2,454		Charities Official Investment Fund	£	2,474		
£	6,939					£	16,077
£	51,387					£	52,510

Payments

£	70	Maintenance :	School House	£	3,704		
£	2,548		Heath Farm	£	1,974		
£	2,674		Wheathills Farm & Stables	£	4,722		
£	-		Land - Butcher	£	-		
£	760		Millenium Field	£	841		
£	80	Trustee Meeting costs (hire of meeting room)		£	83		
		Other Payments					
£	3,618	Insurances		£	3,929		
£	10,029	Review of and Advice on Property Portfolio		£	10,376		
£	19,779					£	25,629

Less Charity Bond Z Income Proceeds (Fund Closed) as investment and not income

-£ 8,610

£ 31,608

Surplus receipts before distribution

£ 18,271

Distributions

£	2,157	Sibford Gower Endowed Primary School	£	9,297		
£	1,019	Relief in Need	£	3,191		
£	5,136	General Benefit	£	4,445		
£	8,312				£	16,933

£ 23,296

Net decrease/increase in Distributable Funds

£ 1,338

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

APPORTIONMENT of SURPLUS RECEIPTS

Year ended 31st December 2023

2022

£ 31,608

Surplus Receipts before Distribution

£ 18,271

Balance divided into three one-thirds

£ 10,536				1/3rd Sibford Gower Primary School	£ 6,090		
£ 2,157	£ 8,379	Less	Paid out in year	£ 9,297	-£ 3,207		
£ 10,536				1/3rd Relief in Need	£ 6,090		
£ 1,019	£ 9,517	Less	Paid out in year	£ 3,191	£ 2,899		
£ 10,536				1/3rd General Benefit	£ 6,090		
£ 5,136	£ 5,400	Less	Paid out in year	£ 4,445	£ 1,645		
	<u>£ 23,296</u>					<u>£ 1,338</u>	

SUMMARY of DISTRIBUTABLE FUNDS

	Sibford Gower Primary School	Relief in Need	General Benefit	Total
Balance at 1st January 2023	£ 75,814	£ 100,021	£ 76,647	£ 252,482
Add 2023 Surplus	-£ 3,207	£ 2,899	£ 1,645	£ 1,338
Add Increase in Assets	£ 2,881	£ 2,881	£ 2,881	£ 8,642
Add Proceeds from Charity Bond Closure	£ 2,870	£ 2,870	£ 2,870	£ 8,610
Balance at 31st December 2023	<u>£ 78,358</u>	<u>£ 108,671</u>	<u>£ 84,043</u>	<u>£ 271,072</u>

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

STATEMENT of ASSETS & LIABILITIES

As at 31st December 2023

2022					
		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
£	67,937	Funds on deposit		£	67,937
				£	67,937
£	1,409,376			£	1,409,376
		CURRENT ASSETS			
£	9,019	SUTL Cazenove Charity Bond A Income		£	-
£	100,884	SUTL Cazenove Charity Equity Value Fund A Income		£	110,811
£	78,745	Charities Official Investment Fund		£	86,479
£	1,371	Coventry Building Society		£	1,407
		Bank Accounts			
£	69,111	NatWest Accounts		£	73,863
£	259,131			£	272,560
-£	545	Livery Deposits Payable		-£	90
-£	6,104	Cheques Not Cashed		-£	1,398
£	252,482			£	271,072
£	1,661,858	Total Net Assets		£	1,680,448
		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			
£	247,331	Balance at 1st January 2023		£	252,482
-£	18,145	Increase in assets 2023		£	8,642
		Proceeds from Charity Bond Closure		£	8,610
£	23,296	Net increase in Distributable Funds		£	1,338
£	252,482			£	271,072
£	1,661,858			£	1,680,448

* 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 2023 and the attached Receipts and Payments Account for the year ended 31st December 2023 have been prepared from the books and records of The Town Estate Charity and are in accordance therewith



Brian Heather
Date: 21 October 2024

THE TOWN ESTATE CHARITY – SIBFORD GOWER AND BURDROP

**NOTES TO THE ACCOUNTS
Year Ended - 31st December 2023**

Distributions

1 Relief in Need

Community Alarms & Keysafes	£	1,087
Traing Grants Contribution	£	1,000
Christmas Lunch for Residents	£	756
Warm Hub (Village Hall)	£	220
Chiropodist	£	96
Fielding Day Centre - Lunches	£	32

£	3,191
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2 General Benefit

Friendship Club Outings (Coach Hire)	£	910
Coronation Celebration Donation (Tables & Chairs Hire)	£	702
Sibford Village Hall - Electrical Work	£	696
Tots & Babes Group (Village Hall Fees)	£	611
Sibford Village Hall - Donation to Marquee Purchase	£	500
Sibford Scene - Donation to Costs	£	500
Youth Drama Group (Village Hall Fees)	£	372
Nets & Poles for Village Pond	£	154

£	4,445
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3 School

Outdoor Learning Project	£	9,225
School Bell Repair	£	72

£	9,297
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TOTAL	£	16,933
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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>
C O I F	886670001T	Charity Ethical Investment Fund	Income Units	28730.69	£3.0100	£ 86,479.38 31st December 2023
Schroders	3432230	SUTL Cazenove Charity Bond A Income	Income Units	0.00	£0.0000	£ - 31st December 2023
Schroders	3432230	SUTL Cazenove Charity Equity Value Fund A Income	Income Units	23804.70	£4.6550	£ 110,810.88 31st December 2023
					£ 197,290.26	
			As at 1st January 2023		£ 188,648.00	
			Increase in Assets		£ 8,642.26	