

# CHIPPENHAM BOROUGH LANDS CHARITY

England & Wales · Charity number 270062

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1975-11-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.cblc.org.uk](http://www.cblc.org.uk)

## Activities

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**Objects:** ANY OR ALL OF THE FOLLOWING:- (A) THE RELIEF OF THE AGED, SICK, DISABLED OR POOR INHABITANTS OF THE PARISH OF CHIPPENHAM; (B) THE PROVISION OR ASSISTANCE IN THE PROVISION FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH OF CHIPPENHAM AND ITS NEIGHBOURHOOD OR ANY SECTION OF THOSE INHABITANTS OF FACILITIES FOR RECREATION OR OTHER LEISURE-TIME OCCUPATION WHERE THAT PROVISION IS CHARITABLE BY VIRTUE OF SECTION 1 OF THE RECREATIONAL CHARITIES ACT 1958(A) (FACILITIES PROVIDED IN THE INTERESTS OF SOCIAL WELFARE); (C) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH OF CHIPPENHAM; (D) THE PROMOTION OF ANY OTHER CHARITABLE PURPOSE (WHETHER OR NOT OF A NATURE SIMILAR TO ANY PURPOSE SPECIFIED IN (A) (B) AND (C) ABOVE FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH OF CHIPPENHAM.

**Activities:** Charitable grants for the benefit of the inhabitants of the parish of Chippenham, including for the relief of the aged, sick, disabled and poor; the provision or assistance in provision of recreation and leisure facilities or occupations where these are charitable; the advancement of education; the promotion of any other charitable purpose. Room hire facilities for local groups and charities.

## Geography

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- Area of benefit: PARISH OF CHIPPENHAM

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£611,052	£765,287	£17,438,431	6
2024-03-31	£587,649	£729,214	£17,450,966	7
2023-03-31	£495,871	£675,876	-	-
2022-03-31	£504,831	£2,221,313	£17,315,545	7
2021-03-31	£886,167	£899,402	£18,714,220	6

**CHIPPENHAM BOROUGH LANDS CHARITY**

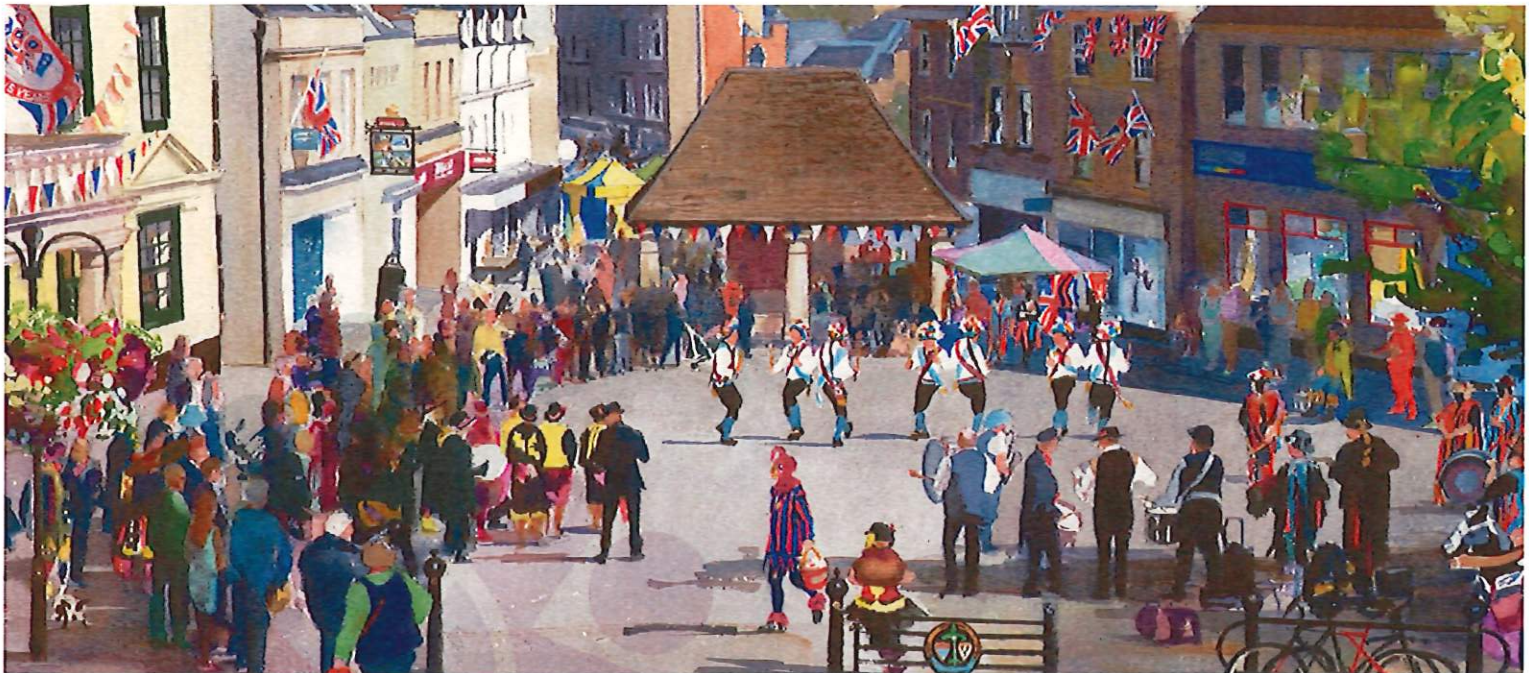
England & Wales - Charity number 270062

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# Accounts

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# Report of the Trustees and Audited Financial Statements for the Year Ended 31 March 2025





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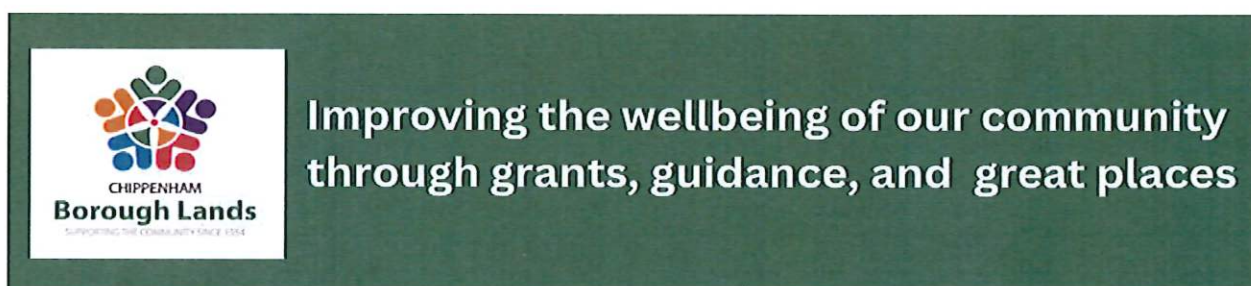
## Report of the Trustees for the Year Ended 31 March 2025



The Trustees of Chippenham Borough Lands Charity ('the charity') are pleased to present their annual report – which provides a summary of performance and achievements - and the audited financial statements for the year ended 31st March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

### About Chippenham Borough Lands Charity



Chippenham Borough Lands Charity (CBLC) is a place-based, grant-making charity enhancing the wellbeing of the people of Chippenham. We support local people and organisations through funding, encouragement, and guidance, ensuring that all generations can grow and succeed.

Our substantial endowment generates an annual income dedicated to enriching lives. A sizeable portion, funds grants and financial assistance helping Chippenham residents. By benefitting the people of Chippenham, the Charity maintains high levels of support that aids diverse groups in the town community.

Chippenham Borough Lands Charity stewards over 70 acres of community green space. Originally bestowed to Chippenham by way of a 1554 Royal Charter from Queen Mary I, the charity has safeguarded these historic "Borough Lands" through changing times.

In recent years we have invested in environmental and recreational developments improvements across our land assets. *Westmead Open Space* now features extensive tree planting, a sculpture trail, and a network of walking paths. *Westmead Playing Field* is home to *The Arc* climbing centre, supported by a purpose-built bowl skatepark and bespoke wooden play area, offering activities for the whole family. *Baydons Meadow*, a wildflower meadow, and *Mortimores Wood*, an ancient woodland, offer public access and enjoyment of these natural green spaces.

Our estate includes two Grade II listed buildings, *The Jubilee Building*, and *Bank House* (which serves as our main office), a community hall (*Pewsham Community Centre*) and two car parks (*Westmead Lane* and *Westmead Open Space*).

CBLC's origins date back to a period when Chippenham was governed by a Bailiff and twelve Burgesses. Established by Queen Mary I's charter in 1554, these Burgesses were responsible for managing the town's lands and resources, ensuring the proceeds supported public infrastructure and local governance.

## Report of the Trustees for the Year Ended 31 March 2025



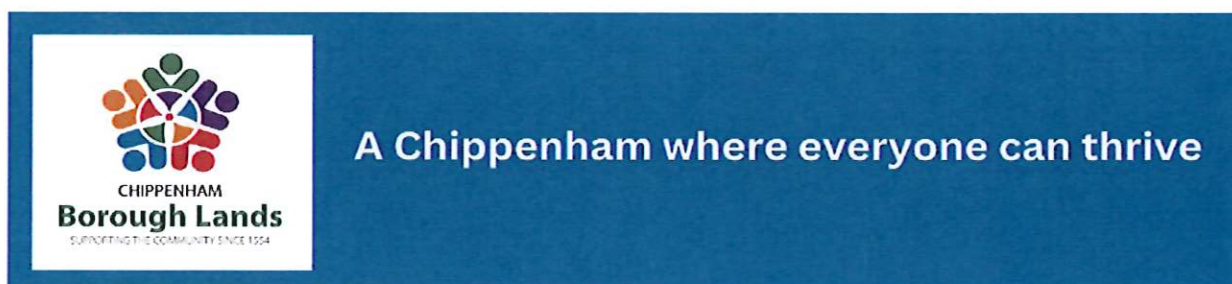
The lands, originally part of Lord Hungerford's estates, were granted to alleviate financial burdens and support public services. The Burgesses were responsible for managing these lands and ensuring their proceeds were used for the community's benefit.

CBLC was established to manage these historical lands, ensuring they continued to serve the community as originally intended by the charters. The charity oversees the assets, invests the proceeds, and uses the income to support local projects, infrastructure, and community welfare, maintaining the public benefit envisioned by the original land grants.

Chippenham Borough Lands Charity is a modern continuation of the Burgesses' historical role in managing the town's lands and resources. These lands, managed by the Burgesses, were intended to support the community and maintain infrastructure - a mission that the CBLC upholds today.

From Tudor-era origins to modern advancements benefitting residents today, CBLC serves as vigilant custodian of these treasured communal green spaces for both current and future generations. Our Trustees are custodians of our endowment funds and land for the benefit of our community, using these transparently, efficiently, effectively and in response to the needs of Chippenham residents.

### Our Objectives



The objects of the Charity are set out below and are achieved through our assets and making grants to appropriate individuals and organisations. In encouraging applications from the local community, the Trustees confirm they comply with the duty to have due regard to the Charity Commission's general guidance on public benefit.

- a) The relief of the aged, sick, disabled, or poor inhabitants of the Parish of Chippenham.
- b) The provision or assistance in provision, for the benefit of the inhabitants of the Parish of Chippenham and its neighbourhood or any section of those inhabitants, of facilities for recreation or other leisure-time occupation where that provision is charitable by virtue of the Charities Act 2011
- c) The advancement of education for the benefit of the inhabitants of the Parish of Chippenham.
- d) The promotion of any other charitable purpose (whether or not of a nature similar to any purpose specified in paragraphs a, b, and c above) for the benefit of the inhabitants of the Parish of Chippenham

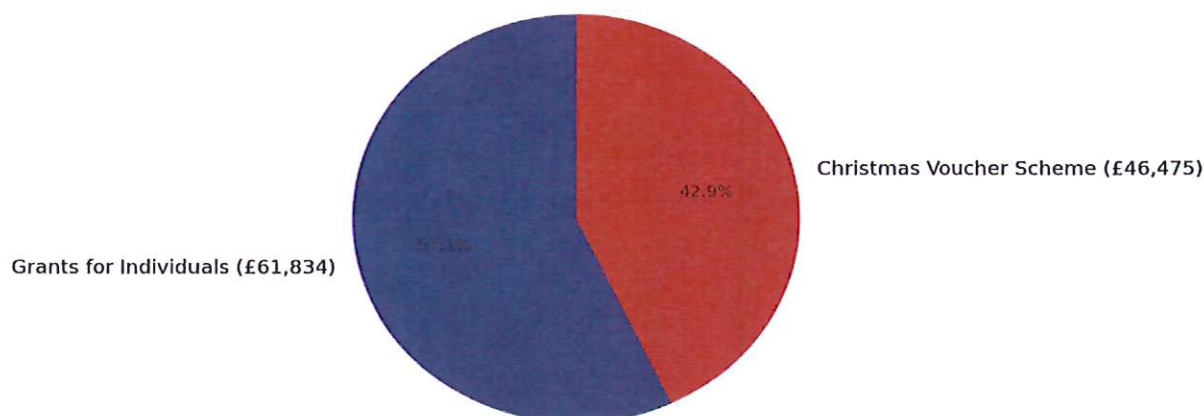
# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## Our Grant making and activities

Chippenham Borough Lands Charity invites grant applications from eligible individuals and organisations. Our Grants to Individuals assist individuals in various forms, including mobility aids, white goods, training courses, travel passes, bankruptcy fees, furniture, and food vouchers. We also support numerous charities, non-profit organisations, education bodies and community groups dedicated to serving Chippenham.



CBLC maintains strong referral relationships with community partners like councils, charities, schools and advocacy non-profits. Referrals often emanate from these entities, and we refrain from duplicating support available through statutory provisions or other agencies. Applicants also learn about opportunities through outreach events, the CBLC website, and social media.

Grant Managers are often able to assist applicants by signposting to other sources of help which might be available and appropriate to them, either in addition to any help which the Charity can give or as an alternative. This "signposting" works both ways, with these sources also referring applicants to the Charity who might not otherwise have done so.

Our application process, guided by means-testing and established policies, prioritises impactful assistance. Applications can be completed online by applicants directly, or with the help from a trusted individual or referral organisation. We also offer regular outreach drop-in support sessions to ensure that everyone has access to guidance and assistance throughout the application process.

We accept applications for our Grants for Individuals or Grants for Organisations programme at any time during the year. Our Christmas Voucher scheme, which offers supermarket vouchers to applicants to help ease the financial pressures of Christmas and rising living costs during the winter months, only opens for a short window in November. All our individual grants, including our Christmas Voucher scheme, are assessed with 28 days. Our Grants for Organisations programme runs in three rounds each year, each with its own deadline.

Eligibility and award decisions are made based on policies set by the Board of Trustees who provide oversight of the Charity's investments, assets, programmes, and grant making. The Trustees exercise discretion to adjust policies, ensuring responsiveness to evolving needs. Progress reports and evaluations are sought for our awards to organisations, reinforcing our dedication to transparency and impactful philanthropy.



In addition to our grant-making activities, we actively support diverse community projects, including running a community website called One Chippenham ([onechippenham.org.uk](http://onechippenham.org.uk)), where we disseminate information and news for Chippenham residents, including about activities and events to support wellbeing.

We own and manage Pewsham Community Centre which is a vibrant community hall and host to a diverse range of regular community activities and events. We offer a discounted booking rate to registered charities and regular users.

We also attend and organise networking opportunities within the community, helping to facilitate collaboration among groups, organisations, and individuals.

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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## Perspective from the Chair

### A Year of Growth

The past year at Chippenham Borough Lands Charity was one of transformation and community impact as our charity continues to evolve in response to the needs of the Chippenham community. Throughout, we remained focused on our core mission: supporting the wellbeing of Chippenham residents.

### Evolving impact

The start of the year saw significant enhancements to our grant making and operations. We strategically redesigned our grants policy, introducing dedicated funding rounds for community groups while maintaining our responsive year-round support for individuals facing immediate needs. Behind the scenes, our digital transformation reached a milestone with the launch of a streamlined online application system, reducing barriers and making our support more accessible to all applicants. These improvements have been well received by our grantees and has helped to reduce administration time for our staff team.

We began our incorporation journey, as we embark on the careful process of transitioning to a Charitable Incorporated Organisation. This significant undertaking has involved reviewing decades of records and preparing for the transfer of leases, buildings, and land ownership – setting the foundations for a more resilient future. The Board formally agreed the transfer to a CIO in April 2025 and we were legally incorporated on 31 July 2025.

This year we have also reshaped the staff team including two dedicated Grants Managers, a Land & Property Manager and an Office & Operations Manager each bringing fresh perspectives and specialised expertise to our work.

### Responding to Community Needs

Throughout the year, we have continued to see a high volume of welfare needs in Chippenham. In response, our individual grants programme provided a lifeline for many, distributing over £60,000 across 111 grants. This figure included a generous contribution of £10,000 from Wiltshire Council's Household Support Fund, which enabled us to extend our support and reach more residents in need. Emergency food vouchers led the way with 52 grants, closely followed by essential household items like white goods and furniture. For 13 residents with mobility challenges, our support brought new independence through scooters and stairlifts.

Autumn brought an unexpected challenge when widespread flooding struck Chippenham town centre, causing a large amount of damage in the town. Our land and property at Westmead and, to a lesser extent our office building on Bath Road, saw considerable water damage. Whilst managing our own flood recovery we were also able to reach out to offer funding support to some of the key voluntary and charity organisations in Chippenham who had suffered the worst of the flooding.

Around the same time our staff team were focused on a relaunch of our Christmas Voucher Scheme. We opened the scheme this year to enable people to apply directly to us for funding rather than being reliant on local organisations to provide referrals. We also added an online application system to make the grant funding more accessible and streamline administration. The response surpassed all expectation - applications worth nearly £50,000 flooded in within just one week, prompting us to increase our budget from our original allocation of £40,000 and to close applications early. By December, this initiative had reached more than 300 households, bringing support and relief to families during the festive season.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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### Growing Our Reach

Recognising that physical presence matters, we started holding a weekly grant advice and support session at the Chippenham Community Hub, creating a safe space where residents could drop in for application guidance. This simple change has greatly improved our ability to connect with those who might otherwise struggle to access digital services.

Our property portfolio evolved too. We welcomed Sarah Gibson MP under a commercial lease to our office building, while our brilliant partners, Citizens Advice, settled into their new home in the Jubilee Building on a rent-free basis. The former BMX track next to Baydons Meadow has begun a new chapter as we have provided Early Earth Protectors with access and work has begun to transform the land into a space for environmental education for young Chippenham residents. We took on the management of Pewsham Community Centre, towards the end of last financial year and have spent considerable time this year breathing new life into this vital community space with website updates, an online booking system, and ongoing improvements to facilities.

### A Stronger Community

Perhaps our biggest impact was through our Grants for Organisations, which provided widespread support across Chippenham. Our funding for local mental health services has made a significant difference, enabling over 1,500 residents to access free or low-cost counselling who might otherwise have gone without support. Over 1,000 children and young people have had access to creative workshops, outdoor adventures, and emotional wellbeing initiatives, building confidence and essential life skills.

We've taken concrete steps to address poverty in our community. Weekly food parcels now reach 250 vulnerable households thanks to our support, while our funding of a local debt advice centre ensures residents can access crucial help with debt management and budgeting. Our school social funds have eased the financial burden on families by covering essential costs like uniforms and school trips, while our funding of resettlement schemes provided household essentials to those starting afresh after crisis and illness.

Community cohesion has strengthened through our funding towards local festivals and events that bring people together in celebration, creating valuable moments of shared experience. Our One Chippenham community website continues to serve as a digital hub for residents, sharing news, information, and upcoming events that further unite our community. Additionally, our funding of inclusive sports and dance projects have fostered environments where people of all ages and abilities develop confidence and a sense of belonging.

In the quieter corners of our town, other transformations are taking place. Older adults now enjoy greater social inclusion opportunities, reducing isolation. Primary school children can access free group instrument lessons that might otherwise be out of reach. Secondary pupils engage in comprehensive digital safety workshops that build both protective awareness and practical confidence in navigating online digital spaces and families affected by someone else's substance use receive tailored support designed for their unique challenges.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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### Looking Forward

As the year ends, we are preparing to welcome two new trustees to our charity, strengthening our governance for the journey ahead. A comprehensive health and safety review of all our properties laid groundwork for improvements, with new signage planned across our land and buildings next financial year.

In a year marked by financial pressures and growing need, CBLC evolved not just as a charity but as a catalyst, connecting resources with need and possibility with opportunity. As we turn the page to a new financial year, we carry forward the lessons of resilience, adaptability, and collaboration that have defined this transformative year at Chippenham Borough Lands Charity.

Jenny Budgell  
Chair of Trustees

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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## ACHIEVEMENT AND PERFORMANCE

### Grants to Organisations

This year we awarded £311,002 across 32 grants. This included £201,000 in multi-year commitments (8 grants to be funded over 3 years) and 24 single-year grants totalling £110,002. We distributed the first-year payment total of £67,000 for our multi-year grants. This dual approach provides organisational stability for essential services while maintaining the flexibility to respond quickly to emerging community needs.

Funded organisations work and services will reach an estimated 19,483 Chippenham residents with our grant portfolio addressing community challenges across four key areas:

- Mental health & wellbeing funding supporting counselling services, school-based mental health provision, and therapeutic activities, directly helping individuals access vital support.
- Poverty & crisis support funding essential services including food banks, debt advice, furniture provision, and emergency support for households facing hardship, providing both crisis intervention and pathways to financial stability.
- Youth & education funding supported music education, digital safety training, outdoor experiences, school social funds, enhanced facilities and removing financial barriers that prevent young people from accessing opportunities.
- Community connection & inclusion funding inclusive sport, intergenerational events, and accessible community activities, combating isolation and building social cohesion across age groups and abilities. These grants recognise that connection and belonging are fundamental to wellbeing, creating spaces where all residents can participate regardless of income, age, or disability.

Each grant represents our commitment to fostering a thriving, inclusive community in Chippenham. The breakdown that follows provides transparency on each grant's purpose and expected impact.

#### Storage Shed

**Organisation:** 11th Chippenham Guides

**Amount Awarded:** £575

**Project Type:** Equipment purchase

This small grant enabled the 11th Chippenham Guides to purchase a secure storage shed for their outdoor and activity equipment. The shed ensures essential resources are safely stored and readily accessible, supporting a wide range of confidence-building, creative, and community-based activities for local girls.

#### Chippenham Folk Festival 2025

**Organisation:** Chippenham Folk Festival CIC

**Amount Awarded:** £18,000

**Project Type:** Event funding (multi-year 3 years)

CBLC funding supports the festival's free, non-ticketed events in 2025, 2026 and 2027 paying for the Community Stage and associated costs, ensuring inclusive access for Chippenham residents. Centred around Island Park, the festivals feature free performances, music and dance workshops, children's activities, and "have-a-go" sessions for all ages. The event promotes creativity, wellbeing, physical activity, and social connection. Our funding helps to keep these opportunities accessible to everyone, regardless of income or background.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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### **New Sound Mixing Desk**

**Organisation:** Chippenham Hospital Radio

**Amount:** £2,820

**Type:** Equipment

Funded a new mixing desk to enhance outside broadcasts at local events. Chippenham Hospital Radio serves 7,000 monthly listeners with music and health information. The project boosts community connection, supports local musicians, and promotes mental wellbeing through music.

### **Christmas Afternoon for the Over 60s**

**Organisation:** Chippenham Town Council

**Amount Awarded:** £1,339

**Project Type:** Event funding

This festive event offered free entry for over-60s in Chippenham to enjoy afternoon tea, crafts, and a school choir performance. Designed to reduce loneliness and bring generations together, this fully booked event supported older residents' wellbeing while strengthening community ties.

### **The Digital Empowerment Programme**

**Organisation:** The Stay Safe Initiative CIC

**Amount:** £2,850

**Type:** Project funding

A one-off programme for the three Chippenham secondary schools, equipping students with digital safety skills through workshops and assemblies on cyberbullying, social media, and wellbeing. Parents and staff are also engaged to foster consistent online safety messages.

**Organisation:** Chippenham CAP Centre

**Amount Awarded:** £10,000

**Project Type:** Core funding (1 year)

This funding supports Chippenham CAP Centre's vital debt advice and financial coaching services for local individuals and families experiencing poverty. Through weekly drop-ins and personalised support, the programme helps people manage debt, improve mental wellbeing, and build financial resilience. The centre works closely with local agencies and health professionals to reach those most in need, aiming for long-term change and reduced social inequality.

### **Forest Camp**

**Organisation:** Youth Adventure Trust

**Amount Awarded:** £2,999

**Project Type:** Residential trip

This funding enabled eight vulnerable young people from Chippenham to attend a six-day outdoor residential in the Forest of Dean. Part of a wider early intervention programme, the camp helped participants to build confidence, resilience, and life skills through immersive nature-based activities, positively impacting their health, education, and future prospects.

### **Counselling for Residents Affected by Illness**

**Organisation:** We Hear You (WHY)

**Amount Awarded:** £3,000

**Project Type:** Core and project funding

This funding enables WHY to provide free counselling sessions in Chippenham for people affected by cancer and other life-threatening illnesses. Delivered at their Pew Hill location, the service supports emotional resilience and improved mental health, filling a critical gap in local provision.



## Report of the Trustees for the Year Ended 31 March 2025

### Country Comes to Town 2025

**Organisation:** Wiltshire Wildlife Trust

**Amount Awarded:** £5,000

**Project Type:** Event funding (one-off)

This grant supports Wiltshire Wildlife Trust's first "Country Comes to Town" event in Chippenham, set for May 17, 2025. Free and family-friendly, the event brings nature into the town centre with hands-on workshops, wildlife education, and outdoor fun. Designed to inspire environmental action and support mental wellbeing, it connects residents with local nature, green groups, and practical ways to protect the environment.

### Outdoor Activities Enrichment – YMCA Redland Nursery

**Organisation:** YMCA Brunel Group

**Amount Awarded:** £3,000

**Project Type:** Project with Capital elements

This project enhances outdoor learning for children aged 0–4 at YMCA Redland Nursery. Funding supports donkey visits, a weatherproof shelter, and new resources for gardening and physical activity. The initiative promotes mental wellbeing, motor skills, creativity, and family engagement through nature-based, inclusive experiences.

### Movement for Parkinson's

**Organisation:** Inclusive Intergenerational Dance (iID)

**Amount Awarded:** £1,976

**Date Awarded:** October 2024

**Project Type:** Event funding

This year-long project delivers weekly creative dance sessions for people with Parkinson's and other neurological conditions at Pewsham Community Centre. Led by iID, the sessions reduce symptoms, build strength, and provide a vital space for social connection. A final showcase will celebrate participants' progress and confidence.

### Mixed Ability U16 and 16+ Rugby

**Organisation:** Chippenham RFC

**Amount Awarded:** £8,250

**Project Type:** Core

This grant, given in one amount to cover the next three years, supports inclusive rugby at Chippenham RFC, expanding their Mixed Ability offering with a new U16 team and sustaining the adult Chippenham Cavaliers squad. The project promotes physical health, belonging, and equal access to sport for people of all ages, gender and abilities, including those with disabilities or from low-income backgrounds.

### Counselling, Psychotherapy and Additional Therapies for Stroke Survivors

**Organisation:** Back on Track Stroke Rehab

**Amount:** £30,000

**Beneficiaries:** Working-age stroke survivors and families

**Type:** Core funding (multi-year - 3 years)

Offers long-term, tailored rehab for younger stroke survivors through home visits, therapy, and group exercise. Addresses a local gap in services, supporting recovery, mental health, and independence. Referrals come from GPs, hospitals, and therapists. No similar service exists in Wiltshire.

## Report of the Trustees for the Year Ended 31 March 2025



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### **Building Better Lives**

**Organisation:** Doorway Wiltshire

**Amount:** £30,000

**Type:** Core funding (multi-year 3 years)

Supports vulnerable adults via daily drop-ins, hot meals, mental health groups, and practical advice. Promotes long-term change through skills courses, outdoor activities, and peer support. A vital local charity service for those in unstable housing or crisis.

### **Community Christmas Meal**

**Organisation:** Sheldon Road Methodist Church - Beacon Centre

**Amount Awarded:** £1,000

**Project Type:** Event funding (multi-year - £3000)

This grant supported a free Christmas Day lunch for 44 local residents in who would otherwise be alone. Run by volunteers, the event offered a festive meal and companionship, helping to ease loneliness, food insecurity, and emotional hardship during the holidays.

### **Fit-Out of FoodBox Storage**

**Organisation:** St Peter's Church (FoodBox Project)

**Amount:** £5,000

**Type:** One-off capital funding

Funds the setup of a new storage and packing room for weekly food parcel delivery to 115 households. Enhances efficiency, safety, and capacity amid rising demand. Entirely volunteer-run, with referrals from local support agencies.

### **Foodbox Weekly Deliveries**

**Organisation:** St Peter's Church

**Amount Awarded:** £2,700

**Project Type:** Core funding

This volunteer-led initiative provides customised weekly food bags to over 100 households in need, tackling food poverty with care and dignity. By using surplus food and community donations, the Foodbox team ensures local families, elderly residents, and isolated individuals receive reliable support during times of high financial pressure.

### **Fresh Start Scheme**

**Organisation:** Waste Not Want Not

**Amount:** £30,000

**Type:** Core and project funding (multi-year - 3 years)

Provides essential household furniture and items to individuals and families recovering from crisis, helping them settle into safe housing. Supporting around 30 people annually, the scheme is well-established with strong local partnerships. It reduces financial strain, prevents debt, boosts wellbeing, and diverts waste from landfill.

### **Early Earth Protectors Community Eco Garden**

**Organisation:** Early Earth Protectors

**Amount Awarded:** £3,000

**Project Type:** Project funding

Early Earth Protectors is a youth-led group promoting environmental action and nature-based learning for children and young people in Chippenham. Our grant funding supports the creation of a new Community Eco Garden in land belonging to CBLC next to Baydon's Meadow. The garden will be co-designed and managed by a Youth Panel aged 9-14, offering a safe, inclusive space for growing food, learning sustainability skills, and building confidence through hands-on outdoor activities. The project especially

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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benefits children from lower-income households and those with limited access to green space.

### **Increasing support & wellbeing in Chippenham**

**Organisation:** Families Out Loud

**Amount Awarded:** £10,000

**Project Type:** Core funding

Families Out Loud is a Wiltshire-based charity supporting families affected by someone else's drug or alcohol use. With CBLC funding, they'll expand support in Chippenham over the next year, reaching 40 local clients. For each person supported, an estimated four family members benefit indirectly through improved wellbeing and reduced stress. FOL provides tailored support including one-to-one counselling, advice, and both online and in-person sessions. This funding ensures families receive the long-term, person-centred care often missing from statutory services leading to better mental health, stronger family relationships, and reduced isolation.

### **Chippenham Counselling Rooms**

**Organisation:** Help Counselling Services (HCS)

**Amount:** £3,000

**Type:** Core funding

Expands affordable counselling in Chippenham East, increasing capacity to 56 clients annually. Offers up to 12 weeks of therapy for issues like anxiety, trauma, and isolation. Works alongside local mental health partners to keep wait times short.

### **Manager Costs**

**Organisation:** Olive Branch Counselling

**Amount Awarded:** £30,000

**Project Type:** Core (multi-year - 3 years)

This core grant enabled Olive Branch Counselling to recruit and sustain a full-time Manager, improving access to low-cost, long-term counselling by streamlining operations. The role also supports a hardship fund and strengthens outreach, making therapy more accessible to financially vulnerable individuals across Chippenham.

### **Brass and Woodwind in Primary Schools**

**Organisation:** Corsham Windband Association

**Amount:** £4,316

**Type:** Core and project funding

Free instrumental lessons, instruments, and after-school band access for children at St Mary's Primary School. Promotes wellbeing, confidence, and academic improvement through music. Targets pupils facing disadvantage. Helps maintain local music access amid regional funding cuts.

### **Brass and Woodwind in Primary Schools**

**Organisation:** Corsham Windband Association

**Amount:** £4,316

**Project Type:** Core and project funding

Free instrumental lessons, instruments, and after-school band access for children at Queens Crescent Primary School. Promotes wellbeing, confidence, and academic improvement through music. Targets pupils facing disadvantages. Helps maintain local music access amid regional funding cuts.



## Report of the Trustees for the Year Ended 31 March 2025

### **Sustainable funding for continued community work**

**Organisation:** Chippenham Community Eco Hub

**Amount Awarded:** £30,000

**Project Type:** Core funding (multi-year – 3 years)

This grant provides long-term support for Chippenham Community Eco Hub as it expands into a larger space with greater capacity for local residents. With a focus on social inclusion, wellbeing, and poverty prevention, the Hub offers inclusive community activities, practical advice, and partnership-based services. The funding enables sustainable growth and helps meet rising community needs with flexibility and care.

### **School Counselling Service**

**Organisation:** Abbeyfield School

**Amount Awarded:** £5,000

**Project Type:** Project funding

This grant funds four hours per week of professional counselling at Abbeyfield School to meet rising mental health needs among students aged 11–18. The service complements existing pastoral support, offering targeted help for those affected by anxiety, trauma, or emotional challenges post-Covid.

### **Mental Health Support at Hardenhuish School**

**Organisation:** Hardenhuish School

**Amount:** £30,000

**Type:** Core funding (multi-year - 3 years)

Sustains the school's in-house counselling service amid long waits for external mental health support. Two counsellors provide 1:1 sessions for issues like anxiety, self-esteem, and family problems. High demand shows ongoing need.

### **OPAL Sandpit Implementation**

**Organisation:** Ivy Lane Primary School

**Amount Awarded:** £1,400

**Project Type:** Project Funding

Part of a wider OPAL (Outdoor Play and Learning) rollout, this grant funded a large inclusive sandpit at Ivy Lane Primary School. The feature will support imaginative play, social interaction, and emotional wellbeing among pupils aged 4-11, encouraging cooperative play across age groups.

### **ELSA Training for Pastoral Leads**

**Organisation:** Sheldon School

**Amount:** £6,954

**Type:** Core funding

Trains six pastoral leads in Emotional Literacy Support to reduce mental health wait times. Strengthens early intervention, helping students manage emotions and boost educational outcomes. Measures impact via wellbeing questionnaires.

### **Art and Music Room**

**Organisation:** St Mary's Catholic Primary School

**Amount Awarded:** £1,278

**Project Type:** Equipment & project

This grant helped equip two new Art and Music rooms at St Mary's Primary School, enhancing access to creative learning for all pupils, from toddlers to primary age. Focused on boosting wellbeing, creativity, and academic outcomes, the new spaces will serve both the school and local early years groups.

# Report of the Trustees for the Year Ended 31 March 2025



## Wheelchair Scales

Organisation: Independent Living Centre, Semington

Amount Awarded: £1,704

Project Type: Equipment costs

This grant funded wheelchair-accessible scales at the Independent Living Centre in Semington. The equipment supports accurate assessments for mobility aids, ensuring safety and suitability. It fills a key gap for disabled and older residents needing private, local access to this vital service.

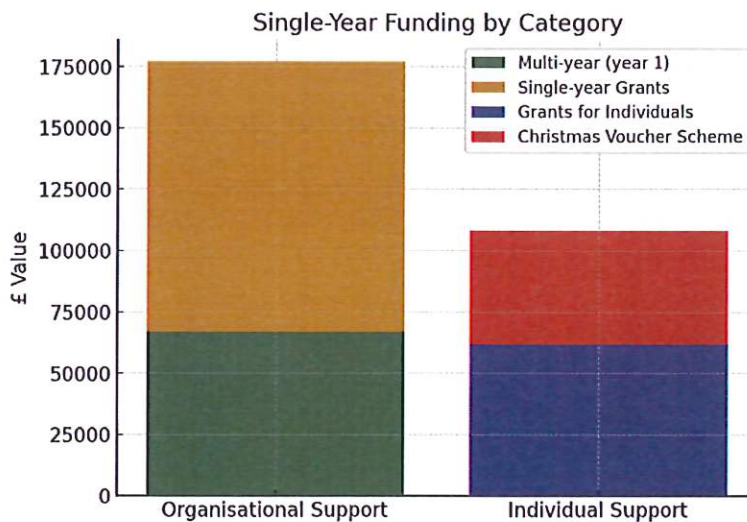
## Schools Social Fund

The figures above include a total of £19,525 awarded in funding to local schools through our Schools Social Fund. This fund provides money directly to schools, which then support families facing financial hardship - helping with the cost of school uniforms and enabling access to trips and activities.

Funding was allocated to six Chippenham schools based on Free School Meal eligibility figures. Each school received their portion of the funding after submitting a report detailing how their previous year's allocation was used.

Schools supported included Monkton Park Primary School, Charter Primary School, Queen's Crescent School, Redland Primary School, St Mary's Catholic Primary School and Hardenhuish School.

The Schools Social Fund empowers schools to remove financial barriers, promote inclusion, and ensure equal opportunities for all students, particularly those most impacted by the cost-of-living crisis.



# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## ACHIEVEMENT AND PERFORMANCE

### Grants to Individuals

This year we awarded individual grants totalling £108,398.22, providing direct financial relief residents facing hardship across Chippenham. This support delivered immediate, practical assistance to some of our community's most vulnerable individuals.

Our individual grants programme distributed £61,834 across 111 awards, while our Christmas Voucher Scheme (CVS) provided £46,475 through 315 vouchers. Combined, these interventions supported nearly 400 local residents.

Awards ranged from £75 food vouchers addressing immediate food insecurity to £3,693 for a mobility scooter restoring independence and community connection. This £3,618 range reflects our responsive approach, matching support to individual circumstances. Among recipients, 30 individuals (7.6%) required multiple grants during the year, with 8 receiving three or more awards. The majority (25 of 30) accessed a combination of Individual and Christmas support, while 5 needed multiple interventions throughout the year.

Significantly, 298 of 396 applicants (75%) were new to our programmes this year, suggesting either growing community awareness of available support or increasing financial hardship reaching new households. Notably, 76 applicants (19%) live in housing association properties, with Green Square Accord residents representing the majority (50 individuals), followed by Sovereign Housing (13) and Aster Housing (9).

Our grant recipients are predominantly working-age adults, with those in their 30s (27%) and 40s (25%) representing over half of all applicants. Combined with significant representation from people in their 20s (17%) and 50s (15%), this profile reveals that 85% of applicants are of working age. Only 15% of recipients were aged 60+, suggesting either greater financial resilience among older residents or potential under-reach to this demographic.

We gratefully received £10,000 from the Wiltshire Housing Support Fund, which was used specifically for food vouchers. This partnership funding enabled us to support more residents with immediate food security interventions, demonstrating the value of collaborative approaches to poverty relief.

Awards addressed fundamental household needs across multiple categories: essential furniture; white goods including washing machines, cookers, and fridge/freezers; living costs preventing eviction or utility disconnection; hospital travel ensuring access to critical healthcare; energy bills maintaining warmth and safety; food vouchers addressing immediate hunger; bankruptcy fees offering pathways out of unmanageable debt; and mobility equipment restoring independence and community participation.

Recipients have shared how this support has positively influenced their daily lives:

*"The scooter arrived on Friday and in just four days, it's changed everything. I can do more of the things I enjoy and, most importantly, I can do more with my son – at his pace. He said it's the best thing to happen in ages. I even took him and his friend to the skate park and down to the river – something I haven't been able to do for ages. Thank you, not just for the scooter, but for the support, the help with the forms, and for putting me in touch with people who helped me see new options. I've come further in the last few months than I had in the past year and a half."*

*"The grant has helped us give two little girls a comfortable good night's sleep after their old beds were broken and temporarily fixed. They sleep so well now. Thank you!"*

*"The food vouchers kept me going and having a cooker again has made life a lot easier – I'm so grateful for the help."*

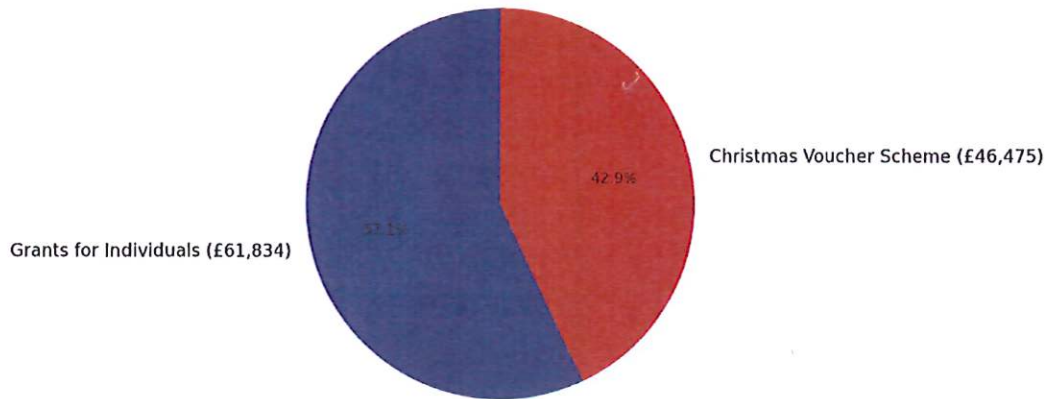
*"The grant helped me take an important medical course that has improved my qualifications, and I hope, will be a key step toward securing a job in the UK healthcare system. This support has also eased financial pressure on my household."*

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

*After everything I've been through, this support has given me hope. I'm ready to move on and build a better life for me and my daughter.*



## Christmas Voucher Scheme

Our 2024 Christmas Voucher Scheme, provided £46,475 in supermarket vouchers to local families facing financial pressures this winter. Within just one week of launching the scheme, we received applications totalling over £50,000 - far exceeding our initial £40,000 budget. This exceptional response led us to close applications early, but we're proud to have supported over 300 households across Chippenham with vouchers ranging from £75 to £175.

This year, we made significant changes to our scheme to ensure we could reach more people in need. We removed the referral requirement, allowing residents to apply directly to us. We also introduced an online application system, making the process more accessible for everyone. The messages we received from recipients powerfully demonstrate how this support makes a real difference to local lives. One elderly resident shared:

*"I'm elderly and disabled, living in a one bed flat with storage heaters. Due to the cost I mostly live in one room during winter, this payment actually means I can afford to up the heating and be more comfortable this winter. I actually heated a full tank of water and had a wonderful relaxing bath, the first in 2 years as I've been terrified of the cost so don't even heat the water. I boil a kettle to wash up! Thank you so much for the help."*

The scheme has been particularly meaningful for families struggling with the combined pressures of Christmas and the cost of living crisis. Some additional feedback we received included: -

*"It means so much to us - as a low-income family, Christmas is always so stressful, rather than it being a time we can enjoy as a family - this voucher has given us the funds we need to be able to relax a little, and give our girls a wonderful Christmas"*

*"I was really worrying about how tight funds were for being able to provide Christmas food for myself and my daughter. The CBLC voucher has been a huge help to us and has really taken the pressure off especially with the cost of living. Thank you, this is much appreciated!"*

*"I can't tell you how wonderful it feels to receive some positive news in such difficult times. Honestly, I am blown away. Thank you for your support and thank you for the work you do for Chippenham."*

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## Financial Position

In the year to 31 March 2025 the net deficit before gains and losses on investments for the year was £154,235 (2024: £141,565 deficit). There was a deficit on unrestricted funds of £562,932 (2024: £588,552) and a surplus on endowment funds of £408,697 (2024: £403,826). After taking investment gains into account the Endowment Funds had a surplus of £550,397 (2024: £1,419,061 surplus). Net movement in the funds in the year was a deficit of £12,535 (2024: surplus £804,347). No transfers were made between endowment and unrestricted funds.

At the end of the year CBLC Trading Limited owed the charity £85,218 (2024: £85,128) and The Arc is represented as the investment property in the charity balance sheet at a value of £1,600,000.

## Land & Buildings

The Charity owns land around Chippenham which has been maintained by our tenants and by volunteers such as the Mortimores Wood Volunteers and the Baydons Meadow Wildlife Group.

Bank House is home to the Charity's main office. The Charity also owns the Jubilee Building, Pewsham Community Centre and has a long-term lease for Kingsley Road Community Hall which Kingsley Road Community Hall Association continues to operate independently from us for the benefit of local residents. Jubilee Building is

Pewsham Community Centre Association ran Pewsham Community Centre until it ceased operation at the end of February 2024. Chippenham Borough Lands Charity took over the running of the Pewsham Community Centre from 1st March 2024.

Chippenham Borough Lands Charity owns The Arc (climbing centre and skatepark) which opened in late February 2022. This is leased to The Climbing Academy who run and manage the centre. The Charity also owns The Arc play park which is housed next door to the climbing centre on Westmead Playing Field. Chippenham Town Council continues to lease part of our car park at the end of Westmead Lane.

Allowing public access to the land and provision of community facilities enables the Trustees to fulfil the objective of the provision of recreational facilities, as outlined at objective (b), in addition to granting financial awards for this purpose.

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## Investment policy and objectives

The investment policy states that the best investment performance should be obtained without undue risk to the invested charitable funds. The Trustees seek a well-balanced portfolio and expect an appropriate increase in the capital value over time along with a rising level of income. The strategy is reviewed with our investment managers annually.

Trustees manage income on a total return basis. The investment managers have discretionary management of the funds. The trustees monitor investment performance by meeting with the fund managers and receiving quarterly reports, which include benchmark comparisons.

## Reserves policy

The Trustees of the Chippenham Borough Lands Charity will hold enough reserves:

- To cover 3 months running costs and redundancy costs of six staff.
- To cover grants for up to one year.
- To cover any existing projects.

The reserves are held within the unrestricted fund and are not held in a separate account or shown separately in the accounts. The outstanding commitments are reviewed quarterly by the Trustees to ensure that the level of reserves is adequate. Should the Trustees ever find that the reserves have fallen below the required level they will increase them by limiting the number of charitable grants until the reserves rise to an acceptable level again.

## Principal Accounting Policies

The financial statements for the year ended 31 March 2025 have been prepared in accordance with the accounting policies noted on page 30 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### History, Structure, Governance & Management

Chippenham Borough Lands Charity is an unincorporated registered charity, number 270062. The governing documents of the Charity are the Statutory Instrument no 843, dated 18 April 1990 and the subsequent amendments which can be seen on the Charity Commission website.

In 1554, Queen Mary Tudor gave assistance to Chippenham by means of a Royal Charter to help meet the expense of sending two local MPs to Parliament. This established what is now known as the Chippenham Borough Lands Charity and was administered by the Bailiff and Burgesses of Chippenham. Charters amending the original Charter were granted by later Monarchs and included confirmation of the gift of lands in and around the town of Chippenham.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
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The Local Government Review in 1835 gave Chippenham the status of Borough and from its creation the new Borough Council assumed the properties, debts and assets of the Bailiff and Burgesses including the Borough Lands of Chippenham. The 1974 Local Government Act created North Wiltshire District Council which succeeded to the properties, debts, land, and assets of the old Borough Council, including the ownership and administration of the Borough Lands.

Shortly after the formation of the District Council there was a detailed study of the Charters and Deeds. Advice from Counsel indicated that the various Charters created a Charitable Trust. This meant that the Borough Lands, which at that time comprised an area more than 100 acres, formed the Endowment of a Charitable Trust. This advice was confirmed by the Charity Commission and meant that the District Council merely owned the property as a Charity Trustee for the benefit of the town of Chippenham. The Charity Commissioners required a scheme to be prepared to update the objects of the Charity. Investigations established that some of the Borough Lands had been unlawfully used by the old Borough Council and financial reparations had to be made to compensate for the loss. There have also been subsequent sales of further Charity land for industrial purposes, which significantly increased the funds of the Charity.

During its period of administration, the North Wiltshire District Council, as the Trustee of the Charity, created a small committee which dealt with Charity matters until the new Scheme updating the Charity, known as the Charities (Borough Lands Charity) Chippenham Order 1990, came into force on 18 April 1990. At that date, 12 new Trustees were appointed, and the District Council formally handed over all deeds, documents, and assets of the Charity at a public meeting on 23 October 1990.

The Trustees who have served during the year and since the year-end are set out on page 22.

The full Trustee Board meeting takes place quarterly. The Grants subcommittee meet tri-annually to consider grant applications in line with our three annual rounds for our Grants for Organisations Programme. The Finance and Governance subcommittee meets quarterly, to discuss financial and governance issues for recommendation to the main Board.

The day-to-day management of the Charity is delegated to the Chief Executive Officer, Ms Beth Gardner. The Office and Operations Manager and one of our Grant Managers are full time. Other part-time members of staff who report directly to the CEO include: a Communications Manager, a Land and Property Manager and a 2<sup>nd</sup> Grant Manager. The CEO reports directly to the Chair of Trustees.

The Trustees' future aims and key objectives for the Charity are to continue to make awards whilst monitoring capital assets and investment income levels and to improve the land for the benefit of the inhabitants of Chippenham.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Risk management

The Charity's risk and potential risks are reviewed at quarterly Finance and Governance meetings by the CEO and Trustees, and where considered appropriate, mitigations to reduce this risk are put in place. All the Charity's policies and procedures are reviewed by the trustees at least annually. All new policies and any revisions to existing policies are recorded in the Trustees' minutes and included within our policy document. Policies and procedures are also reviewed with changes to relevant current legislation. The highest risk to the charity is financial stability with the majority of its income coming from investments. Investment managers are asked to present to the board twice yearly projected revenue stream. Quarterly Finance and Governance committee meetings review profit and loss accounts to ensure the charity is solvent and operating to budget.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

Health and safety policies such as fire and home working are reviewed annually and signed off by the Board.

### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
270062

Principal address from August 2022

The Bank House  
Bath Road  
Chippenham  
Wiltshire  
SN15 2SA

Former address to August 2022

32 Market Place  
Chippenham  
Wiltshire  
SN15 3HP

### Trustees

All Trustees serve an initial term of office of up to four years and no longer than a maximum of two full terms of office. After two full terms of office all Trustees retire but may apply to be re-appointed after a period of two years from their retirement date.

The body of Trustees consists of up to six Nominated Trustees and seven Co-opted Trustees giving a total of thirteen Trustees.

Newly appointed Trustees are invited to attend an induction, prior to attending their first Board meeting, at which they are briefed on the history and policies of the Charity. The Trustee meets individual members of staff and spends a short time with each to familiarise themselves with the staff roles. The Chairperson of Trustees also attends the induction to explain what is expected of all Trustees. An information pack is presented to the Trustee covering all the areas outlined at the induction. All Trustees are encouraged to attend appropriate conferences, seminars, and training opportunities as they arise.

The Nominated Trustees are appointed as follows:

- 1 Chippenham Burgesses Guild
- 1 Chippenham Chamber of Commerce
- 1 Chippenham Churches Together
- 1 Chippenham Town Council
- 1 Community
- 1 North Wiltshire Citizens' Advice Bureau

The Co-opted Trustees are appointed by the Nominated Trustees.

## Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

The Trustees of the Charity who served during the financial year 2024-2025 were:

Ms J Budgell (Chair)  
Ms L Candy  
Mr J Cook  
Mrs A Foster  
Mrs S Linacre  
Ms G McKibbin  
Mrs J Shadwell - retired from 10 January 2025  
Mr P Wren (Chair) - retired from 10 June 2024  
Ms F Young - retired from 10 June 2024

\*Trustees that belong to or are involved with an organisation which may be perceived to be a related party to this Charity. The details are reported in Section 9 of the Notes to the Financial Statement of these accounts.

The Trustees may exercise the following powers, but only for the purpose of following the objectives detailed above:

- to appropriate land.
- to amend provisions of existing governing documents subject to written approval of the Charity Commissioners and a resolution passed at a special meeting of the Trustees.

### REFERENCE AND ADMINISTRATIVE DETAILS

Auditors  
Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Solicitors  
Thrings  
6 Penny Lane  
Drakes Way  
Swindon  
SN3 3LL

Fund Managers  
Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU

# Report of the Trustees for the Year Ended 31 March 2025



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on 20.10.2025..... and signed on its behalf by:

.....  
J Budgell  
Chair of Trustees



**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Opinion**

We have audited the financial statements of Chippenham Borough Lands Charity (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Report of the Independent Auditors to the Trustees of Chippenham Borough Lands Charity

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the director, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mander Duffill  
Chartered Accountants & Statutory  
Auditor The Old Post Office  
41-43 Market  
Place  
Chippenham  
Wiltshire  
SN15 3HR

Date: 19.01.2026



**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	91,719	-	-	91,719	74,121
<b>Charitable activities</b>						
Letting of properties, room hire and car park	4	34,537	-	-	34,537	23,273
Investment income	3	4,441	-	480,355	484,796	489,916
Other income		-	-	-	-	340
<b>Total</b>		<u>130,697</u>	<u>-</u>	<u>480,355</u>	<u>611,052</u>	<u>587,650</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	71,658	71,658	67,372
<b>Charitable activities</b>						
Promotion of other charitable purposes	6	15,939	-	-	15,939	(33,238)
Letting of properties, room hire and car park		1,470	-	-	1,470	1,374
Grants to organisations		196,161	-	-	196,161	192,793
Grants to individuals		123,819	-	-	123,819	99,328
Other		<u>356,240</u>	<u>-</u>	<u>-</u>	<u>356,240</u>	<u>401,586</u>
<b>Total</b>		<u>693,629</u>	<u>-</u>	<u>71,658</u>	<u>765,287</u>	<u>729,215</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>141,700</u>	<u>141,700</u>	<u>945,912</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(562,932)</u>	<u>-</u>	<u>550,397</u>	<u>(12,535)</u>	<u>804,347</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>2,158,687</u>	<u>43,161</u>	<u>15,249,118</u>	<u>17,450,966</u>	<u>16,646,619</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,595,755</u></u>	<u><u>43,161</u></u>	<u><u>15,799,515</u></u>	<u><u>17,438,431</u></u>	<u><u>17,450,966</u></u>



**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	1,379,694	-	130,022	1,509,716	1,534,372
<b>Investments</b>						
Investments	12	1	-	13,808,118	13,808,119	13,683,713
Investment property	13	164,616	-	1,435,384	1,600,000	1,600,000
		1,544,311	-	15,373,524	16,917,835	16,818,085
<b>CURRENT ASSETS</b>						
Debtors	14	253,755	-	-	253,755	105,636
Cash at bank		799	43,161	425,991	469,951	623,086
		254,554	43,161	425,991	723,706	728,722
<b>CREDITORS</b>						
Amounts falling due within one year	15	(203,110)	-	-	(203,110)	(95,841)
<b>NET CURRENT ASSETS</b>		<u>51,444</u>	<u>43,161</u>	<u>425,991</u>	<u>520,596</u>	<u>632,881</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,595,755</u>	<u>43,161</u>	<u>15,799,515</u>	<u>17,438,431</u>	<u>17,450,966</u>
<b>NET ASSETS</b>		<u>1,595,755</u>	<u>43,161</u>	<u>15,799,515</u>	<u>17,438,431</u>	<u>17,450,966</u>
<b>FUNDS</b>						
Unrestricted funds	16				1,595,755	2,158,687
Restricted funds					43,161	43,161
Endowment funds					15,799,515	15,249,118
<b>TOTAL FUNDS</b>					<u>17,438,431</u>	<u>17,450,966</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.10.2025 and were signed on its behalf by:

J M Budgell - Trustee

G McKibbin - Trustee



**Cash Flow Statement**  
**for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(564,144)</u>	<u>(512,478)</u>
Net cash used in operating activities		<u>(564,144)</u>	<u>(512,478)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,428)	(8,089)
Purchase of investment property		-	(69,323)
Sale of tangible fixed assets		-	1,030
Sale of fixed asset investments		17,294	299,263
Interest received		4,440	18,718
Dividends received		<u>480,356</u>	<u>471,198</u>
Net cash provided by investing activities		<u>499,662</u>	<u>712,797</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		(16,995)	-
Expenditure attributable to endowment		<u>(71,658)</u>	<u>(67,372)</u>
Net cash used in financing activities		<u>(88,653)</u>	<u>(67,372)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(153,135)</u>	<u>132,947</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>623,086</u>	<u>490,139</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>469,951</u></u>	<u><u>623,086</u></u>



**Notes to the Cash Flow Statement  
 for the Year Ended 31 March 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.25 £	31.3.24 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(12,535)	804,347
<b>Adjustments for:</b>		
Depreciation charges	27,084	28,529
Gain on investments	(141,700)	(945,912)
Profit on disposal of fixed assets	-	(340)
Interest received	(4,440)	(18,718)
Dividends received	(480,356)	(471,198)
Income attributable to endowment	16,995	-
Expenditure attributable to endowment	71,658	67,372
Increase in debtors	(148,119)	(4,245)
Increase in creditors	<u>107,269</u>	<u>27,687</u>
<b>Net cash used in operations</b>	<u>(564,144)</u>	<u>(512,478)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24 £	Cash flow £	At 31.3.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>623,086</u>	<u>(153,135)</u>	<u>469,951</u>
	<u>623,086</u>	<u>(153,135)</u>	<u>469,951</u>
<b>Total</b>	<u>623,086</u>	<u>(153,135)</u>	<u>469,951</u>



**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements 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 key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities include freehold land and buildings valuations as described in the fixed asset note.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

Raising funds includes all expenditure incurred in the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and no charitable trading.

**Charitable activities**

Charitable expenditures comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

**Governance costs**

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

**Allocation and apportionment of costs**

Costs have been allocated either on a direct basis or on a basis of the percentage of grant awards made for each charitable activity or on a usage for the property related costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	- 2% on cost
Community centres and similar assets	- 4% on cost
Off-site equipment	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Freehold land is not depreciated.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising from investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Government grants**

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in the subsidiary are stated at cost less any provision for impairment.

**Heritage assets**

During the year the charity acquired by donation the assets of Lackham Museum of Agriculture. this comprised the Museum Collection and the Cash of the museum.

The cash balance relating to Lackham Museum of Agriculture is disclosed as a separate restricted fund.

**Government grants**

It is the policy of the Charity not to capitalise heritage assets belonging to the Museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved.

The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation.

**2. DONATIONS AND LEGACIES**

	31.3.25	31.3.24
	£	£
Donations	<u>91,719</u>	<u>74,121</u>

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Other fixed asset invest - FII	480,356	471,198
Interest receivable	<u>4,440</u>	<u>18,718</u>
	<u>484,796</u>	<u>489,916</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.25	31.3.24
	£	£
Rents received	<u>34,537</u>	<u>23,273</u>
Activity		
Letting of properties, room hire and car park		



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

5. RAISING FUNDS

Investment management costs	31.3.25	31.3.24
	£	£
Portfolio management	104,633	95,893
Sarasin portfolio management rebate	(32,975)	(28,521)
	<u>71,658</u>	<u>67,372</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Totals £
Promotion of other charitable purposes	15,939	-	15,939
Letting of properties, room hire and car park	1,470	-	1,470
Grants to organisations	19,159	177,002	196,161
Grants to individuals	19,128	104,691	123,819
	<u>55,696</u>	<u>281,693</u>	<u>337,389</u>



**Notes to the Financial Statements – continued**  
**for the Year Ended 31 March 2025**

**7. GRANTS PAYABLE**

	31.3.25	31.3.24
	£	£
Grants to organisations	177,002	154,210
Grants to individuals	<u>104,691</u>	<u>61,306</u>
	<u>281,693</u>	<u>215,516</u>

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
Grants to organisations	<u>177,002</u>	<u>154,210</u>

The total grants paid to individuals during the year was as follows:

	31.3.25	31.3.24
	£	£
Grants to individuals	61,834	28,317
Christmas food vouchers	46,475	35,070
Write back of grant awards not paid out	<u>(3,618)</u>	<u>(2,081)</u>
	<u>104,691</u>	<u>61,306</u>

A total of 32 (2024: 58) grants were awarded to institutions during the year. Details of the grants are set out below:

	2025	2024
	£	£
11th Chippenham Guides	575	-
The Rise Trust	-	9,600
Chippenham Folk Festival CIC	6,000	5,000
Chippenham Hospital Radio	2,820	-
Chippenham Town Council	1,339	-
The Stay Safe Initiative CIC	2,850	1,500
Chippenham CAP Centre	10,000	-
Youth adventure Trust	2,999	1,500
Social Fund	19,525	25,420
We Hear You	3,000	-
Wiltshire Wildlife Trust	5,000	-
YMCA Brunel Group	3,000	-
Pewsham Stay and Play	-	500
Inclusive Intergenerational Dance	1,976	1,785



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

7. GRANTS PAYABLE - continued

Chippenham RFC	8,250	1,500
Friends of St Peter's	-	5,000
Chippenham Pride CIC	-	2,000
Chippenham Sports Club	-	1,500
SPLASH Wiltshire	-	5,000
Heals	-	1,237
Back on Track - Stroke Rehab	10,000	5,000
Doorway Wiltshire	10,000	5,000
Sheldon Methodist Church Beacon Centre	1,000	1,500
St Peters Church - Foodbox	7,700	3,000
Waste Not Want Not	10,000	5,000
Early Earth Protectors	3,000	-
Families Out Loud	10,000	-
Independent Living Centre	1,704	-
Help Counselling Services	3,000	-
Olive Branch Counselling	10,000	-
Dorothy House Hospice Care	-	20,000
Alzheimers Support	-	2,337
Wiltshire Citizens Advice Bureau	-	1,500
Chippenham Salvation Army	-	500
Men's Shed Chippenham	-	895
Wiltshire Bobby Van Trust	-	887
Corsham Windband Association	8,632	-
Chippenham Community Hub	10,000	-
Abbeyfield School	5,000	4,900
Hardenhuish School	10,000	7,655
Ivy Lane Primary School	1,400	418
Sheldon School	6,954	8,000
St Marys Catholic Primary School	1,278	-
Charter Primary School	-	5,000
Charter Rose resource (SEN)	-	1,500
Chippenham Uniform Exchange	-	1,500
Kings Lodge Primary School	-	1,035
Monkton Park Primary School	-	1,450
Redlands Primary School	-	5,000
Springboard Opportunity Group	-	3,000
St Peters Academy Primary School	-	1,500
Art Bytes	-	530
Wiltshire College	-	5,561
	<u>177,002</u>	<u>154,210</u>



**Notes to the Financial Statements - continued  
 for the Year Ended 31 March 2025**

**8. SUPPORT COSTS**

		Management £	Finance £	Other charitable costs £
Other resources expended		<u>227,406</u>	<u>510</u>	<u>28,021</u>
	Building support £	Admin support £	Governance costs £	Totals £
Other resources expended	<u>44,759</u>	<u>44,147</u>	<u>11,397</u>	<u>356,240</u>

Support costs, included in the above, are as follows:

**Management**

	31.3.25 Other resources expended £	31.3.24 Total activities £
Salaries and wages	147,907	101,163
Social security	9,122	3,838
Pensions	3,184	1,523
Sundries	35,810	72,198
Legal and professional	10,789	18,035
Land maintenance	<u>20,594</u>	<u>21,748</u>
	<u>227,406</u>	<u>218,505</u>

**Finance**

	31.3.25 Other resources expended £	31.3.24 Total activities £
Bank charges	<u>510</u>	<u>341</u>

**Other charitable costs**

	31.3.25 Other resources expended £	31.3.24 Total activities £
Insurance	937	1,931
Depreciation of tangible fixed assets	<u>27,084</u>	<u>28,529</u>
	<u>28,021</u>	<u>30,460</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

8. SUPPORT COSTS - continued

Building support

	31.3.25 Other resources expended £	31.3.24 Total activities £
Insurance	937	1,931
Light and heat	3,950	7,517
Repairs and maintenance	<u>39,872</u>	<u>33,875</u>
	<u>44,759</u>	<u>43,323</u>

Admin support

	31.3.25 Other resources expended £	31.3.24 Total activities £
Insurance	937	1,931
Telephone	2,544	3,991
Postage and stationery	3,712	2,188
Training	425	688
Memberships and subscriptions	920	956
Computer software and maintenance	34,373	26,152
Room hire	<u>1,236</u>	<u>721</u>
	<u>44,147</u>	<u>36,627</u>

Governance costs

	31.3.25 Other resources expended £	31.3.24 Total activities £
Trustees' expenses	177	148
Auditors' remuneration	7,820	6,900
Auditors' remuneration for non audit work	<u>3,400</u>	<u>3,300</u>
	<u>11,397</u>	<u>10,348</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

Trustees were reimbursed for travel costs totalling £177 (2024: £148) incurred whilst representing the charity during the year.

**10. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	177,670	162,195
Social security costs	11,773	6,310
Pension	<u>3,856</u>	<u>2,839</u>
	<u>193,299</u>	<u>171,344</u>

The total amount of employee benefits received by key management personnel is £58,263 (2024: £56,918). The charity considers its key management personnel comprises the trustees and the Chief Executive Officer.

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Welfare Officer	1	1
Education Officer	1	1
Administration	<u>4</u>	<u>5</u>
	<u>6</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**11. TANGIBLE FIXED ASSETS**

	Freehold land £	Freehold buildings £	Community centres and similar assets £
<b>COST</b>			
At 1 April 2024	481,293	738,734	358,960
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2025	<u>481,293</u>	<u>738,734</u>	<u>358,960</u>
<b>DEPRECIATION</b>			
At 1 April 2024	-	29,000	40,421
Charge for year	<u>-</u>	<u>14,775</u>	<u>6,863</u>
At 31 March 2025	<u>-</u>	<u>43,775</u>	<u>47,284</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>481,293</u>	<u>694,959</u>	<u>311,676</u>
At 31 March 2024	<u>481,293</u>	<u>709,734</u>	<u>318,539</u>



**Notes to the Financial Statements - continued  
 for the Year Ended 31 March 2025**

**11. TANGIBLE FIXED ASSETS - continued**

	Off-site equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2024	89,990	53,639	1,722,616
Additions	<u>2,428</u>	<u>-</u>	<u>2,428</u>
At 31 March 2025	<u>92,418</u>	<u>53,639</u>	<u>1,725,044</u>
<b>DEPRECIATION</b>			
At 1 April 2024	83,068	35,755	188,244
Charge for year	<u>1,869</u>	<u>3,577</u>	<u>27,084</u>
At 31 March 2025	<u>84,937</u>	<u>39,332</u>	<u>215,328</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>7,481</u>	<u>14,307</u>	<u>1,509,716</u>
At 31 March 2024	<u>6,922</u>	<u>17,884</u>	<u>1,534,372</u>

Included in cost or valuation of land and buildings is freehold land of £481,293 (2024 - £481,293) which is not depreciated.

Freehold land and buildings are included at valuation. The valuation was performed by an independent valuer Carter Jonas on 22 February 2019.

The historic costs of the freehold land and buildings was £523,574 (2024: £523,574) and accumulated depreciation to date would have been £302,894 (2024: £292,423) had the assets been carried forward under the cost model.

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2024	1	13,683,712	13,683,713
Disposals	-	(17,294)	(17,294)
Revaluations	-	<u>141,700</u>	<u>141,700</u>
At 31 March 2025	<u>1</u>	<u>13,808,118</u>	<u>13,808,119</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>1</u>	<u>13,808,118</u>	<u>13,808,119</u>
At 31 March 2024	<u>1</u>	<u>13,683,712</u>	<u>13,683,713</u>

**Investment in group undertakings**

Investments held by the charity include a £1 investment in a 100% owned subsidiary company, CBLC Trading Limited, a company registered in England and Wales (company number: 12404706).

The subsidiary's net profit for the year was £Nil (2024: £Nil) and capital and reserves as at 31 March 2025 amounted to £98 (2023: £98).



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**12. FIXED ASSET INVESTMENTS - continued**

**Listed Investments**

The investments were held by Sarasin & Partners LLP to invest on the charity's behalf. These are not owned by the Charity and the portfolio is managed by Sarasin & Partners LLP with guidance provided by the Charity's investment policy documents. These investments are held in units in Sarasin's Endowments Fund Class A Inc and Blackrock's ICS Sterling Liquidity Fund and are not direct investments.

Split as follows:

	2025	2024
	£	£
Fixed interest	1,348,506	1,694,899
Equities	9,484,553	10,022,488
Property	522,924	487,320
Alternative assets	1,366,091	939,122
Liquid assets	,276,533	539,883
Less cash element analysed to bank	<u>(190,489)</u>	<u>(1)</u>
	<u>13,808,118</u>	<u>13,683,712</u>

Cost or valuation at 31 March 2025 is represented by:

	Shares in group undertakings	Listed investments	Totals
	£	£	£
Valuation in 2025	-	4,265,498	4,265,498
Cost	<u>1</u>	<u>9,542,620</u>	<u>9,542,621</u>
	<u>1</u>	<u>13,808,118</u>	<u>13,808,119</u>

The investment property is valued by the trustees on an annual basis for impairment.

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024	
and 31 March 2025	<u>1,600,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>1,600,000</u>
At 31 March 2024	<u>1,600,000</u>
Fair value at 31 March 2025 is represented by:	
Cost	<u>1,600,000</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.3.25	31.3.24
		£	£
Trade debtors		7,889	9,732
Other debtors		226,891	88,893
Prepayments and accrued income		18,975	7,011
		<u>253,755</u>	<u>105,636</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.3.25	31.3.24
		£	£
Trade creditors		184,127	59,438
Other creditors		18,983	36,403
		<u>203,110</u>	<u>95,841</u>
<b>16. MOVEMENT IN FUNDS</b>			
		Net	At
	At 1.4.24	movement	31.3.25
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	2,158,687	(562,932)	1,595,755
<b>Restricted funds</b>			
Lackham Museum	43,161	-	43,161
<b>Endowment funds</b>			
Unapplied Total Return	12,957,497	550,397	13,507,894
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>2,291,621</u>
	<u>15,249,118</u>	<u>550,397</u>	<u>15,799,515</u>
<b>TOTAL FUNDS</b>	<u>17,450,966</u>	<u>(12,535)</u>	<u>17,438,431</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	130,697	(693,629)	-	(562,932)
<b>Endowment funds</b>				
Unapplied Total Return	480,355	(71,658)	141,700	550,397
	<u>611,052</u>	<u>(765,287)</u>	<u>141,700</u>	<u>(12,535)</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	2,816,562	(657,875)	2,158,687
<b>Restricted funds</b>			
Lackham Museum	-	43,161	43,161
<b>Endowment funds</b>			
Unapplied Total Return	11,538,436	1,419,061	12,957,497
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>2,291,621</u>
	<u>13,830,057</u>	<u>1,419,061</u>	<u>15,249,118</u>
<b>TOTAL FUNDS</b>	<u><u>16,646,619</u></u>	<u><u>804,347</u></u>	<u><u>17,450,966</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	73,291	(661,843)	(69,323)	(657,875)
<b>Restricted funds</b>				
Lackham Museum	43,161	-	-	43,161
<b>Endowment funds</b>				
Unapplied Total Return	471,198	(67,372)	1,015,235	1,419,061
	<u>587,650</u>	<u>(729,215)</u>	<u>945,912</u>	<u>804,347</u>
<b>TOTAL FUNDS</b>	<u><u>587,650</u></u>	<u><u>(729,215)</u></u>	<u><u>945,912</u></u>	<u><u>804,347</u></u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	2,816,562	(1,220,807)	1,595,755
<b>Restricted funds</b>			
Lackham Museum	-	43,161	43,161
<b>Endowment funds</b>			
Unapplied Total Return	11,538,436	1,969,458	13,507,894
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>2,291,621</u>
	<u>13,830,057</u>	<u>1,969,458</u>	<u>15,799,515</u>
<b>TOTAL FUNDS</b>	<u>16,646,619</u>	<u>791,812</u>	<u>17,438,431</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	203,988	(1,355,472)	(69,323)	(1,220,807)
<b>Restricted funds</b>				
Lackham Museum	43,161	-	-	43,161
<b>Endowment funds</b>				
Unapplied Total Return	951,553	(139,030)	1,156,935	1,969,458
	<u>1,198,702</u>	<u>(1,494,502)</u>	<u>1,087,612</u>	<u>791,812</u>

**17. RELATED PARTY DISCLOSURES**

During the period a company owned by trustee Jenny Budgell, provided accountancy services to the charity charged at £1,860 (2024: £2,190). As at 31 March 2025, costs of £Nil (2024: £240) was included within accruals for these services. A payment was also made by Chippenham Branch Liberal Democrats to CBLC of £50 for room hire, of which Jenny Budgell is a member.

During the year the charity received donations of £70,423 (2024: £30,900) from CBLC Trading Limited, a group undertaking of the charity.

Included in Debtors is £85,129 (2024: £85,129) receivable from CBLC Trading Limited, a group undertaking of the charity.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**18. POST BALANCE SHEET EVENTS**

The trustees formally agreed to transfer the charity to a charity incorporated organisation in April 2025. The charity assets and liabilities were transferred to Chippenham Borough Lands Charity CIO with charity number 1208844 and company number CE036571 on 31 July 2025.

**19. UNAPPLIED TOTAL RETURN**

On 1 June 2020, the Charity trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the charities permanent endowment fund. On 1 June 2020 the Trustees identified the value of the gifts of permanent endowment received since the fund was established to that date. This set a baseline value of the gift component of the the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1 June 2020 and the value of the gift component represented the opening balance of unapplied total return. The initial value of the unapplied total return fund on 1 June 2020 was £11,443,483.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness the trustees have made a transfer of £Nil from the unapplied total return to unrestricted funds in 2023/24. In making this decision the trustees have taken into account the investment climate, the return on investment for the year and the income needs of the charity.

The trustees have undertaken to maintain the total endowment fund at a value of no lower than £10,000,000.

	Permanent endowment £	Unapplied total return £	Total Endowmen t £
At 1 April 2024	<u>2,291,621</u>	<u>12,957,497</u>	<u>15,249,118</u>
<b>Movements in the reporting period:</b>			
Investment return	-	480,355	497,349
Realised gains and (losses)	-	141,700	238,816
Less: investment management costs	-	(71,658)	(71,658)
Transfer to unrestricted fund	-	-	-
<b>Net movements in reporting period</b>	-	550,397	16,686,281
<b>At 31 March 2025</b>			
Gift component of the permanent endowment	2,291,621	-	2,291,621
Unapplied total return	-	<u>13,507,894</u>	<u>13,507,894</u>
<b>Total</b>	<u>2,291,621</u>	<u>13,507,894</u>	<u>15,799,515</u>



Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	91,719	74,121
<b>Investment income</b>		
Other fixed asset invest - FII	480,356	471,198
Interest receivable	<u>4,440</u>	<u>18,718</u>
	484,796	489,916
<b>Charitable activities</b>		
Rents received	34,537	23,273
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>-</u>	<u>340</u>
<b>Total incoming resources</b>	611,052	587,650
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	104,633	95,893
Sarasin portfolio management rebate	<u>(32,975)</u>	<u>(28,521)</u>
	71,658	67,372
<b>Charitable activities</b>		
Salaries and wages	29,763	61,033
Social security	2,651	2,472
Pensions	673	1,316
Rates and water	2,108	1,724
Insurance	937	1,931
Light and heat	3,055	7,517
Travel & Accommodation	540	1,431
Entertainment	30	555
Other project costs	15,939	28,744
Grants to institutions	177,002	154,210
Grants to individuals	<u>104,691</u>	<u>61,306</u>
	337,389	322,239
<b>Support costs</b>		
<b>Management</b>		
Salaries and wages	147,907	101,163
Social security	9,122	3,838
Pensions	3,184	1,523
Sundries	35,810	72,198
Legal and professional	10,789	18,035
Land maintenance	<u>20,594</u>	<u>21,748</u>
	227,406	218,505



**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>Management Finance</b>		
Bank charges	510	341
<b>Other charitable costs</b>		
Insurance	937	1,931
Depreciation of tangible fixed assets	<u>27,084</u>	<u>28,529</u>
	28,021	30,460
<b>Building support</b>		
Insurance	937	1,931
Light and heat	3,950	7,517
Repairs and maintenance	<u>39,872</u>	<u>33,875</u>
	44,759	43,323
<b>Admin support</b>		
Insurance	937	1,931
Telephone	2,544	3,991
Postage and stationery	3,712	2,188
Training	425	688
Memberships and subscriptions	920	956
Computer software and maintenance	34,373	26,152
Room hire	<u>1,236</u>	<u>721</u>
	44,147	36,627
<b>Governance costs</b>		
Trustees' expenses	177	148
Auditors' remuneration	7,820	6,900
Auditors' remuneration for non audit work	<u>3,400</u>	<u>3,300</u>
	<u>11,397</u>	<u>10,348</u>
Total resources expended	<u>765,287</u>	<u>729,215</u>
Net expenditure before gains and losses	(154,235)	(141,565)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	141,700	1,015,235
Realised gains/(losses) on investment property	<u>-</u>	<u>(69,323)</u>
Net income/(expenditure)	<u>(12,535)</u>	<u>804,347</u>

This page does not form part of the statutory financial statements

**CHIPPENHAM BOROUGH LANDS CHARITY**

England & Wales - Charity number 270062

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# Accounts

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CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

# Report of the Trustees and Audited Financial Statements for the Year Ended 31 March 2024



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# Report of the Trustees for the Year Ended 31 March 2024



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

The Trustees of Chippenham Borough Lands Charity ('the charity') are pleased to present their annual report – which provides a summary of performance and achievements - and the audited financial statements for the year ended 31st March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

## About Chippenham Borough Lands Charity



**Improving the wellbeing of our community  
through grants, guidance, and great places**

Chippenham Borough Lands Charity (CBLC) is a place-based, grant-making charity enhancing the wellbeing of the people of Chippenham. We support local people and organisations through funding, encouragement, and guidance, CBLC ensures that all generations can grow and succeed.

Our substantial endowment generates an annual income dedicated to enriching lives. A sizeable portion, funds grants and financial assistance helping Chippenham residents. By benefitting the people of Chippenham, the Charity maintains high levels of support that aids diverse groups in the town community.

Chippenham Borough Lands Charity stewards over 70 acres of community green space. Originally bestowed to Chippenham by way of a 1554 Royal Charter from Queen Mary I, the charity has safeguarded these historic "Borough Lands" through changing times. Notable among our assets are two Grade II listed buildings, with The Bank House serving as our primary office. Our extensive portfolio includes two community centres and two car parks. Baydons Meadow, a wildflower meadow, and Mortimores Wood, an ancient woodland, offer open community access and enjoyment of these natural green spaces.

Recent environmental and recreational developments include extensive tree plantings, a sculpture trail, and walking paths across Westmead Open Space. Westmead Playing Field is home to the charity's state-of-the-art climbing centre The Arc, with a complementary skatepark and play area.

CBLC's origins date back to a period when Chippenham was governed by a Bailiff and twelve Burgesses. Established by Queen Mary's charter in 1554, these Burgesses were responsible for managing the town's lands and resources, ensuring the proceeds supported public infrastructure and local governance.



## Report of the Trustees for the Year Ended 31 March 2024

The lands, originally part of Lord Hungerford's estates, were granted to alleviate financial burdens and support public services. The Burgesses were responsible for managing these lands and ensuring their proceeds were used for the community's benefit.

CBLC was established to manage these historical lands, ensuring they continued to serve the community as originally intended by the charters. The charity oversees the assets, invests the proceeds, and uses the income to support local projects, infrastructure, and community welfare, maintaining the public benefit envisioned by the original land grants.

Chippenham Borough Lands Charity is a modern continuation of the Burgesses' historical role in managing the town's lands and resources. These lands, managed by the Burgesses, were intended to support the community and maintain infrastructure—a mission that the CBLC upholds today.

From Tudor-era origins to modern advancements benefitting residents today, CBLC serves as vigilant custodian of these treasured communal green spaces for both current and future generations. Our Trustees are custodians of our endowment funds and land for the benefit of our community, using these transparently, efficiently, effectively and in response to the needs of Chippenham residents.

### Our Objectives



The objects of the Charity are set out below and are achieved through our assets and making grants to appropriate individuals and organisations. In encouraging applications from the local community, the Trustees confirm they comply with the duty to have due regard to the Charity Commission's general guidance on public benefit.

- a) The relief of the aged, sick, disabled, or poor inhabitants of the Parish of Chippenham.
- b) The provision or assistance in provision, for the benefit of the inhabitants of the Parish of Chippenham and its neighbourhood or any section of those inhabitants, of facilities for recreation or other leisure-time occupation where that provision is charitable by virtue of the Charities Act 2011.
- c) The advancement of education for the benefit of the inhabitants of the Parish of Chippenham.
- d) The promotion of any other charitable purpose (whether or not of a nature similar to any purpose specified in paragraphs a, b, and c above) for the benefit of the inhabitants of the Parish of Chippenham.



## Report of the Trustees for the Year Ended 31 March 2024

### Our Grant making and activities

Chippenham Borough Lands Charity invites grant applications from eligible individuals and organisations. Our Grants to Individuals assist individuals in various forms, including mobility aids, white goods, childcare costs, training courses, travel passes, transportation expenses, furniture, and food vouchers. We also support numerous charities, non-profit organisations, education bodies and community groups dedicated to serving Chippenham.

CBLC maintains strong referral relationships with community partners like councils, schools, charities, and advocacy non-profits. Referrals often emanate from these entities, and we refrain from duplicating support available through statutory provisions or other agencies. Applicants also learn about opportunities through outreach events, the CBLC website, and social media. Grant Managers are often able to assist applicants by signposting to other sources of help which might be available and appropriate to them, either in addition to any help which the Charity can give or as an alternative. This "signposting" works both ways, with these sources also referring applicants to the Charity who might not otherwise have done so.

Our application process, guided by means-testing and established policies, prioritises impactful assistance. Grant paperwork support is available, with Grants Managers offering personalised consultations. Eligibility and award decisions are made based on policies set forth by the Board of Trustees who provide oversight of the Charity's investments, assets, programmes, and grant making. The Trustees exercise discretion to adjust policies, ensuring responsiveness to evolving needs.

Progress reports and evaluations are sought for our awards to organisations, reinforcing our dedication to transparency and impactful philanthropy.

In addition to our grant-making activities, we actively support diverse community projects, including the operation of a community website called One Chippenham ([onechippenham.org.uk](http://onechippenham.org.uk)), where we disseminate local information, news, and event updates. We also attend and organise networking opportunities within the health, wellbeing, arts, and culture sector, facilitating collaboration among groups, organisations, and individuals.





# Report of the Trustees for the Year Ended 31 March 2024

## Perspective from the Chair

As the new Chair of Trustees for Chippenham Borough Lands Charity (CBLC), I am pleased to present our key achievements and developments for the 2023-2024 financial year. This period has been transformative, marked by significant leadership changes and a renewed strategic focus.

### Leadership Transition and Strategic Renewal

The past year has seen important changes in our leadership. Our long-serving CEO Phil Tansley departed after 9 years. Lee Mason stepped in as Interim CEO, spearheading an impact review that laid the groundwork for our future direction. We then welcomed Beth Gardner as our new permanent CEO. Beth has quickly made her mark bringing fresh energy and already made substantial contributions to our organisation. At the board level, Don Steele completed his term as Chair of Trustees in June 2023, with Vice Chair Phil Wren serving for a year to ensure continuity before my appointment.

Under Beth's leadership, we've developed a comprehensive three-year strategy that marks a pivotal shift in our approach. We aim to transition from being primarily a grant provider to taking on a more influential role as a community enabler. This strategy emphasises measurable social impact, fosters collaboration with local partners, and adopts a needs-based approach aligned with Chippenham's evolving demographics.

Our new strategic focus targets key outcomes including increased community participation and cohesion, improved education support and employment security, better mental and physical health, more people with safe and suitable homes, and increased participation in sports, arts, culture, and outdoor activities.

### Impactful Grant-Making

In 2023-2024, CBLC made a significant impact on our community, disbursing over £215,000 in grants across a diverse range of initiatives. Responding to the cost-of-living crisis, we expanded our Christmas Voucher Scheme by 14%, providing vital support to 345 households during the festive season. We funded critical mental health services, placing counsellors in local schools to support youth wellbeing. We proudly supported both Chippenham's inaugural Pride festival and its successful follow-up within the same financial year, contributing to a more diverse and welcoming community. These varied initiatives reflect our commitment to addressing both immediate needs and long-term community development, while also supporting emerging cultural events that enrich our town's social fabric.

### Community Engagement and Partnerships

This past year, we've significantly strengthened our community partnerships. A key initiative was collaborating with Wiltshire and Swindon Sport Partnership (WASP) to develop the Chippenham Activity Finder. This digital tool, integrated into our One Chippenham website, will connect residents with local physical and social activities, supporting social prescribing initiatives and activity providers.

We also commissioned Melt Productions to run the successful Chippenham Fringe February Festival 2024. This vibrant event featured over 30 performances, engaged more than 15 local groups. It transformed underutilised spaces into vibrant venues, offering a mix of free and affordable events that improved arts access for underserved communities. The festival not only entertained but also highlighted Chippenham's cultural assets and talent, demonstrating our commitment to enriching community life.



## Report of the Trustees for the Year Ended 31 March 2024

To enhance our efficiency, we've developed a new online grant application process with automated functionalities, set to launch in the upcoming financial year. We've also improved our ability to measure and demonstrate social impact, aligning with our new strategic direction.

Looking ahead, CBLC is committed to implementing our new three-year strategy, expanding our role as a community enabler and trusted partner, increasing our visible impact on Chippenham residents' lives, and strengthening collaborations with local organisations and authorities. We aim to raise our profile as a proactive custodian of green spaces and community assets while adapting to our community's changing needs.

### Community involvement and appreciation

We invite Chippenham residents to engage with us by exploring grant opportunities on our website, volunteering for our community initiatives, and sharing ideas for improving Chippenham. Our achievements wouldn't be possible without the dedication of our staff, volunteers, and partners, and we extend our thanks to everyone who has contributed to our mission.

As we reflect on this transformative year, we're inspired by the positive changes we've facilitated. These investments have not only addressed immediate needs but have also laid strong foundations for Chippenham's future growth and wellbeing. We look forward to continuing our work, adapting to our community's changing needs, and fostering initiatives that will shape a brighter future for all Chippenham residents.

Jenny Budgell  
Chair of Trustees (17th June 2024 onwards)



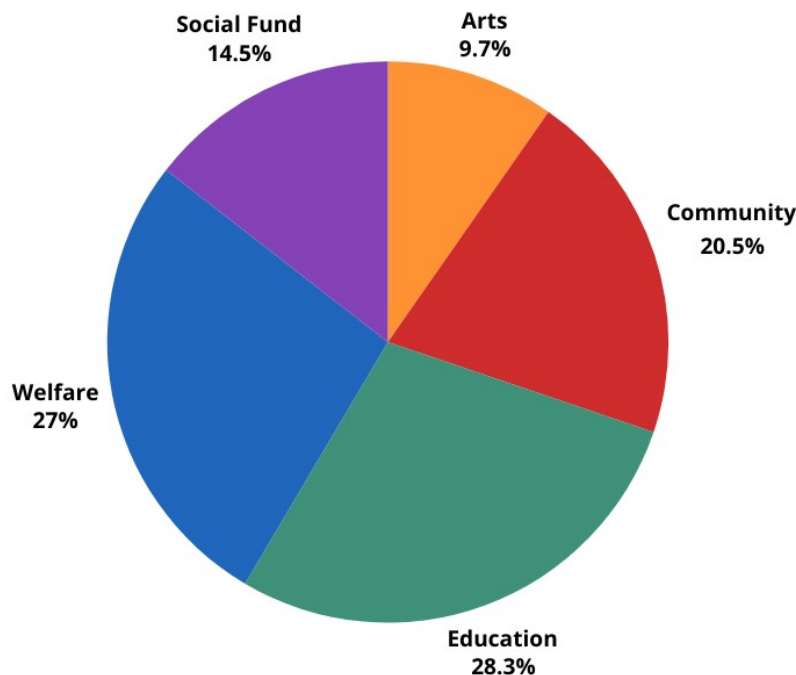
## ACHIEVEMENT AND PERFORMANCE

Charitable grants of £217,388 were awarded during 2022/23. These figures do not take account of any amounts subsequently written off which are reflected in the financial statements later in this document.

### Grants to Organisations

During the 2023-2024 financial year, we supported local initiatives and organisations that enhance the quality of life for Chippenham residents through a diverse range of grants. These investments, totalling over £154,000, addressed key areas of community need including education, mental health, arts and culture, social inclusion, and initiatives to enhance community resilience and inclusivity.

## Grants to organisations



The grants awarded made significant impacts across Chippenham. From funding mental health counsellors in schools to supporting innovative community projects like the Men's Shed, our grants have touched the lives of residents of all ages and backgrounds. Key highlights included:

- Substantial support for youth development programmes
- Investments in educational resources for local schools
- Funding for vital health and social care services
- Contributions to cultural events that bring the community together
- Crucial assistance to organisations addressing food insecurity and homelessness



## **Report of the Trustees for the Year Ended 31 March 2024**

Each grant represents our dedication to fostering a thriving, inclusive community in Chippenham. As we review the outcomes of these investments, we're proud to see the positive changes they've brought about and the foundations they've laid for future growth and wellbeing in Chippenham.

The information contains a breakdown of each grant, its purpose, and expected impact, allowing for transparency and celebration. This approach also enables continuous refinement of our grant-making process to best serve Chippenham's evolving needs: -

### **£9,600 to The RISE Trust's Mentor Me Service, funding their volunteer coordinator for April 2024-2025.**

This programme provides free, one-on-one mentoring to primary school children in Chippenham, boosting self-esteem and offering vital support. The service will benefit not just individual children, but also schools, families, and the wider community. We are proud to support this impactful initiative that fosters resilience and wellbeing in our young people while also benefiting local volunteers.

### **£500 grant to Pewsham Stay and Play.**

This funding helped to launch an affordable, twice-monthly playgroup for children aged 0-4 in Pewsham. The grant provided essential play equipment, sensory toys, and support hall hire costs. This initiative fills a crucial gap in local services, offering a flexible, budget-friendly option for families. We're excited to have supported this grassroots group that fosters early childhood development and community connections.

### **£500 to Chippenham Pride towards the first Chippenham Pride Festival.**

This funding covered the cost of a small stage in Island Park for the inaugural Chippenham Pride Festival. The festival, held in June 2023, brought nearly 4,000 people together for a vibrant and family-friendly celebration of the LGBTQIA+ community. The event featured a variety of performances, speakers, and activities, creating an inclusive space that celebrated, supported, and educated the community. We're proud to have supported Chippenham's first Pride event, which aimed to inspire and celebrate diversity in the town and surrounding areas.

### **£1,785 grant to Inclusive Intergenerational Dance (iID) for their Dance for Parkinson's programme.**

This funding will support weekly dance sessions at Pewsham Community Centre, aiming to improve the physical and mental health of people with Parkinson's Disease and their carers. The programme promotes physical balance, mental cognition, emotional wellbeing, and social connections, fostering a supportive community.

### **£1,500 grant to Chippenham Rugby Football Club for setting up a Mixed Ability Rugby Team.**

This funding enabled the creation of the Chippenham Cavaliers, a new mixed ability rugby team that embodies inclusivity in sport. The project exceeded expectations, attracting 51 participants including 12 disabled players and 8 female players. Weekly training sessions began in January 2024, with the team's first competitive match in February. The Cavaliers have already played 5 matches, including one at Bath Recreation Ground, and are set to play at Twickenham during a Premiership final half-time. This initiative demonstrates how targeted funding can foster community integration and personal growth through sport. We're proud to support CRFC's commitment to breaking down barriers and creating opportunities for all abilities in rugby.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£5,000 grant to Friends of St Peter's School (FOSP) for an Outdoor Classroom.**

This grant supported the development of a new outdoor classroom near woodland at St Peter's Academy. There were limited opportunities at the school for the children to be able to play and learn outside in all weather conditions and this new covered space for outdoor play and learning will positively impact the mental health and wellbeing of the children. We were excited to support this grant, which will serve not only the school but also the wider community, through pan-generation learning with the Allotment Association and sharing the space with Lordsmead Pre-School as part of the children's primary transition.

### **£1,500 grant towards the Stay Safe Initiative secondary schools - Digital Empowerment Programme.**

This grant supported the delivery of Stay Safe Initiative's Digital Empowerment Programme in the three Chippenham secondary schools. The programme helps to address the growing issue of online harm and abuse, as well as the impact of social media on young people, enhancing online safety and promoting a positive digital future. We're proud to support this vital initiative, which empowers the next generation to navigate the digital world safely and confidently.

### **£1,237 grant to HEALS of Malmesbury for Noah's Ark Zoo Farm visit.**

This funding supported a day trip for 49 vulnerable and/or economically disadvantaged young people from Chippenham to Noah's Ark Zoo Farm near Bristol. The visit, part of HEALS Summer Activity Programme, offered a fun and educational experience to children who might not otherwise have such opportunities. This initiative fostered friendships among participants, provided respite for parents and carers, and included volunteer supervision. By collaborating with local organisations like the RISE Trust and school welfare officers, HEALS ensured the trip reached those most in need, promoting inclusivity and enrichment for young people from Chippenham.

### **£1,500 to Chippenham Uniform Exchange for set-up and rental costs of new premises.**

Chippenham Uniform Exchange provide free or low-cost pre-loved school uniforms to families in Chippenham, alleviating poverty and promoting sustainability. The service offers an eco-friendly alternative to buying new uniforms, reduces financial strain on families, and helps children fit in at school. By supporting this project, we've enabled better access to essential school items, improving children's wellbeing, and providing a valuable resource for local support agencies assisting vulnerable families.

### **£1,500 to Chippenham Sports Club towards pathway lighting and heating project costs.**

This grant will help enable the club to enhance safety on the poorly lit access road, which is heavily used by the community, including students from Sheldon School. The improved lighting will reduce risks for walkers, cyclists, and others, particularly during the winter months. Additionally, the heating upgrades will ensure that the club's facilities remain comfortable for members and visitors.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£5,000 to SPLASH Wiltshire for positive youth activities for a group of Chippenham young people.**

Splash supports young people facing challenges, many of whom are vulnerable or disadvantaged, by providing youth worker support, small group activities, and access to counselling when needed. This grant provided funding for 57 places for young people from Chippenham to participate in positive activities. The activities are designed to boost confidence, self-esteem, and mental health, helping young people recognise their worth and capabilities. The grant enabled these young people to engage in meaningful activities during evenings, weekends, and school holidays, fostering a safe and supportive environment where they can develop resilience and aspire to brighter futures.

### **£1,500 to Youth Adventure Trust to support their Resilience Programme.**

We awarded a grant to Youth Adventure Trust to support their Resilience Programme, enabling more young people from Chippenham to participate. The Youth Adventure Trust uses outdoor adventure to empower vulnerable young people aged 11-16, helping them build resilience, develop confidence, and acquire lifelong skills. The year-long Resilience Programme, includes monthly activity days, supplementary take-home activities, and an overnight experience, all designed to provide a meaningful and progressive experience. With the dedicated support of an experienced Youth Support Worker, participants work on key aspects of resilience—confidence, commitment, control, and challenge—leading to measurable, life-changing impacts. We're committed to support a programme that helps vulnerable young people from Chippenham to face challenges and fulfil their potential.

### **£4,900 to Abbeyfield School to be able to employ a school counsellor for 4 hrs per week over a 35-week period.**

This funding provided one-to-one counselling services for pupils at Abbeyfield School, addressing the ongoing mental health challenges that had been exacerbated by the impact of COVID-19 and lockdowns. The counsellor worked closely with the school pastoral team to ensure that students received the appropriate support and also helped connect them and their parents with additional resources in the community. We were proud to support this initiative, which offered vital professional counselling services to young people in need.

### **£5,000 to Charter Primary School for library redevelopment.**

This funding went towards a project aiming to cultivate a love of reading at Charter Primary School by creating an inviting and purposeful library space. The funds will support the installation of a bespoke wall art display to stimulate imagination, and the purchase of the top 100 children's books. This initiative not only enhances the school's curriculum but also encourages reading for pleasure, both at school and at home. By supporting this project, we're supporting the school to create an environment that fosters language development, reading comprehension, and hopefully a lifelong passion for literature.

### **£1,500 to Charter Rose Resource Base for a Communication support system and Occupational Therapy resources.**

This funding supports the resourced base provision for pupils with social, communication, and interaction difficulties. The grant will help acquire an AAC communication device and occupational therapy resources, enabling non-verbal children to express their needs and desires effectively. This initiative aims to enhance communication skills, promote self-regulation, and foster independence among students with autism. By supporting this project, we're helping to create a more inclusive learning environment that addresses diverse sensory needs and improves overall wellbeing for these children.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£7,755 to Hardenhuish School for Mental Health and Wellbeing Support.**

This funding enables Hardenhuish School to continue providing crucial mental health services to its students. The grant will support the employment of a school counsellor for two days per week and maintain the ELSA emotional literacy support programme. These services offer specialist counselling, daily 'drop-in' sessions, emotional wellbeing education, and transition support for new secondary school students. By supporting this initiative, our funding is helping to address the high demand for mental health services, reduce waiting times, and provide immediate support to approximately 140-160 pupils throughout the year, contributing to their overall wellbeing and academic success.

### **£417 to Ivy Lane Primary School for Year 5 Art Bytes Competition Project.**

This funding supported Ivy Lane Primary School's participation in the Art Bytes competition, providing Year 5 students with a unique artistic opportunity. The grant covered the competition registration fee, a workshop led by a local artist, and necessary art supplies. This initiative aims to enhance the school's art curriculum by allowing students to create their own artwork, potentially have it displayed in a virtual gallery, and attend a presentation at The Needl Arts & Community Centre. By supporting this project, we've helped to foster creativity, boost self-confidence, and provide valuable artistic experiences for these young pupils.

### **£1,035 to Kings Lodge Primary School for visiting sculptor project.**

This funding allowed for a professional sculptor to work with Year 5 and 6 pupils at Kings Lodge Primary School, enhancing the Art and DT curriculum. The project aimed to provide expert guidance in creating Greek-themed sculptures, teaching specialised skills like carving, shaping, and developing supportive frameworks. By supporting this initiative, we're helping to elevate the arts within the school curriculum, offering students the opportunity to realise their artistic visions to a high standard, and exposing them to professional artistic careers. The resulting artwork has been displayed for parents, showcasing the students' achievements and the importance of arts education.

### **£950 to Monkton Park Primary for Science Week project.**

This initiative aimed to inspire and engage students across the school through a dedicated Science Week, with a focus on STEM subjects. The project addressed the growing need to spark early interest in STEM, bridging the gap between the number of STEM-related jobs and students pursuing these fields at higher levels. The Science Week featured a variety of activities, including a highlight event with a planetarium visit, offering age-appropriate shows that ignite curiosity and enthusiasm for science. By supporting this project, we've helped to enhance the existing science curriculum, providing real-life, exciting STEM experiences.

### **£500 to Monkton Park Primary for online safety training from the Stay Safe Initiative.**

Monkton Park Primary School aimed to enhance the online safety awareness of its entire school community. With children increasingly accessing technology at home, there had been a rise in online safety incidents reported to the school. This initiative involved a specialist delivering targeted workshops, tailored to both parents and students, over a half-day session. By supporting this project, we are empowering students with the knowledge to navigate the online world safely and equipping parents with the tools to effectively guide their children in using technology.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£5,000 to Redlands Primary School towards their OPAL Primary Programme.**

Redlands Primary School is committed to enhancing the quality of play during break and lunchtimes by adopting the OPAL (Outdoor Play and Learning) Programme. This funding will go towards play resources, equipment storage, and comprehensive training for both children and staff. By supporting this initiative, we are enabling happier, more active, and fulfilling playtimes, which in turn promote better classroom behaviour, creative engagement, and overall wellbeing. The OPAL approach also introduces 'risky play' in a safe environment, allowing children to develop their own understanding of boundaries and risk management.

### **£8,000 to Sheldon School towards a mental health counsellor.**

This funding will help enable Sheldon School to address the growing number of referrals of pupils in need of additional mental health support. We understand the importance of providing students with the necessary resources to work through trauma, manage mental health issues, and develop vital coping strategies. Our funding will help pupils to receive timely and effective wellbeing support.

### **£3,000 to Springboard Chippenham for Rabbits group costs from April 2024-25.**

This funding supports Springboard Chippenham's Rabbits group, a specialised stay-and-play session for children under 2 with additional needs. As the only facility of its kind in North Wiltshire, it provides crucial support for up to 8 local families at a time. The project offers expert care, tailored learning environments, and specialised support for children with speech, language, or communication difficulties, as well as those with complex health needs. By supporting this initiative, we're helping to improve developmental outcomes, enhance communication skills, and provide a vital support network for families in Chippenham dealing with challenging circumstances.

### **£500 to St Peter's Academy Primary School for music resources.**

This funding supported the purchase of a class set of glockenspiels to enhance whole-class music education at St Peter's Academy. The initiative aims to develop the school's music provision, allowing all students, including those with additional needs and more advanced abilities, to participate fully in classroom music sessions. By supporting this project, we're helping to expand musical opportunities for students, foster group playing skills, and potentially uncover hidden talents. This investment in musical education will enrich the school's curriculum and provide students with valuable creative experiences.

### **£1,500 to St Peter's Academy Primary School for an art project to celebrate 50-year anniversary.**

We were delighted to approve £1,500 to St Peter's CoE Academy for an art project to celebrate their 50th anniversary. To mark this significant milestone, St Peter's Academy collaborated with a professional art team to create a vibrant and meaningful art installation. Each child and staff member contributed by decorating a unique fish, symbolising their place in the school community. The final piece, a cohesive 'school of fish,' is now displayed in the central Media Suite, representing the unity and spirit of St Peter's. This project not only celebrates the school's rich history but also fosters a strong sense of belonging and pride among all participants. We are proud to support this initiative, which will leave a lasting legacy for the school's Golden Jubilee.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£1,285 to Wiltshire College & University Centre for petrol-driven cut-off saw training for apprentices on the Bricklaying course.**

This funding provided essential training and equipment to ensure apprentices can safely and confidently use petrol-driven cutters. The training aligns with NOCN guidelines and health and safety recommendations, equipping students with the skills to handle masonry saws correctly, select appropriate blades, and adhere to safety protocols. This project will benefit all current and future bricklaying apprentices, enhancing their practical experience and preparing them for safe tool use in their professional careers.

### **£1,428 to Wiltshire College & University Centre for Cabin Crew Training Resources for students on the Travel and Tourism course.**

This funding provided essential physical equipment, including a mock airline seat, cabin crew trolley, safety demonstration tools, and first aid kits, enabling students to practice vital Cabin Crew duties. These resources will enhance the Level 3 Travel and Tourism course by allowing students to develop practical skills in safety drills, customer service, and teamwork—preparing them for careers in the airline industry. With over 60 students enrolled annually, these tools will provide invaluable hands-on experience, building their confidence and competence for future job opportunities in aviation. This grant not only enhances the learning experience but also supports students who may not have the means to access external training, ensuring equal opportunities for all.

### **£500 to Wiltshire College & University Centre for specialist practitioners to enhance the Level 3 Creative Practice programme.**

This funding will brought in a professional graphic designer and a professional illustrator for a series of workshops, talks, and live project briefs. The specialists shared their industry insights, helping students to elevate their technical and creative skills to a professional standard. The workshops focused on idea generation, digital techniques, and providing valuable feedback throughout their final projects. By interacting with these young professionals, students gained practical knowledge, improved their portfolios, and felt inspired to pursue ambitious careers in the Creative Industries.

### **£2,348 to Wiltshire College & University Centre for the Beamsley Project residential trip.**

This funding supported a residential trip for students with special educational needs at Wiltshire College & University Centre. The project aimed to help vulnerable young people with Education, Health and Care Plans apply their independent living skills in a real-world setting - allowing participants to practice budgeting, planning, and social interaction skills, furthering their progress towards successful transitions into future education or employment.

### **£20,000 to Dorothy House for nursing costs in Hospice @ Home and community palliative care teams in Chippenham.**

This grant supports Dorothy House's vital end-of-life care services in Chippenham. The funding will be split equally between the Hospice @ Home service and the Community Palliative Care Team, enhancing community-based care for approximately 260 local patients annually. By supporting this project, we're helping to provide specialist nursing support, symptom control, and emotional support for patients with life-limiting illnesses and their families. This initiative aims to improve quality of life, reduce strain on local healthcare services, and ensure that Chippenham residents have access to outstanding end-of-life care in their homes.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£5,000 over three years to Back On Track for their Stroke Rehab Service.**

This three-year grant supports Back On Track's Stroke Rehab Service, providing long-term rehabilitation and support to young stroke survivors and their families in Chippenham. The funding will enable a range of services including occupational therapy, psychotherapy, art therapy, and group activities. By supporting this project, we're helping stroke survivors overcome physical, psychological, and emotional limitations, working towards independence and potential re-employment. This comprehensive approach aims to improve the overall wellbeing of stroke survivors and their families, offering crucial support during their recovery journey.

### **£5,000 in funding to Waste Not Want Not (WNWN) for their Fresh Start Scheme to support clients in crisis in Chippenham.**

This funding will provide essential furniture and household items to individuals and families moving into empty properties after experiencing homelessness, domestic abuse, or displacement. By helping furnish their homes, WNWN aim to offer these residents stability and comfort as they rebuild their lives. We are proud to support WNWN's vital work in the community through this grant.

### **£1,500 to Wiltshire Citizens Advice for heating and utilities costs.**

This funding supported Wiltshire Citizens Advice's operating costs in Chippenham until the end of their tenancy in March 2024. The grant covered heating and utilities bills, enabling the organisation to continue providing vital services to local residents. By supporting this initiative and providing the charity with an alternative office space for the future we've helped to ensure that Wiltshire Citizens Advice can maintain its presence in Chippenham and continue to assist nearly 15,000 people annually.

### **£4,500 to Doorway Wiltshire for rough sleeper packs and staff training.**

This grant supported Doorway Wiltshire's efforts to assist homeless individuals in Chippenham. The funding provided 40 rough sleeper packs containing essential items like sleeping bags, tents, and hygiene kits, as well as contribute £1,800 towards staff training. By supporting this project, we've helped Doorway Wiltshire continue its crucial drop-in services, which assist approximately 320 individuals annually. This initiative aimed to provide immediate practical support to those experiencing or at risk of homelessness, offering not only essential items but also access to various support services and referrals.

### **£2,337 awarded to Alzheimer's Support for "Movement for the Mind" sessions.**

This grant will help fund the popular "Movement for the Mind" sessions held fortnightly at King Alfred's Hall, where people living with dementia and their carers benefit from gentle, inclusive exercise guided by specialists trained in dementia awareness. These sessions offer not only physical activity but also vital social interaction, providing a supportive environment for those affected by dementia. We are proud to contribute to Alzheimer's Support's valuable community services that enhance quality of life for Chippenham residents.

### **£895 to Chippenham Men's Shed for workshop tools.**

This funding supported the purchase of tools, specifically a planer/thicknesser, for Chippenham Men's Shed's new workshop. The grant helped equip their recently acquired premises, enabling them to undertake various community projects. By supporting this initiative, we've helped to create a space for individuals, primarily men, to socialise, share experiences, and engage in creative activities. This project aims to combat isolation, promote mental wellbeing, and provide opportunities for community service through the creation of items like raised beds, planters, and benches for local charity and not-for-profit organisations and schools.



## **Report of the Trustees for the Year Ended 31 March 2024**

### **£1,500 to Sheldon Road Methodist Church Beacon Centre for the Community Meals scheme.**

This initiative provided weekly hot meals in a warm, friendly environment for those experiencing loneliness or financial hardship in Chippenham. The project ran through autumn and winter, offering 60 free meals per week for 27 weeks. By supporting this scheme, we've helped to address food insecurity, reduce social isolation, and create a space for community support during challenging times. The project also aimed to connect attendees with additional resources and agencies as needed.

### **£1,500 grant to Chippenham Pride towards the Education Stage at the Chippenham Pride Festival 2024.**

This funding supported an education stage at Chippenham Pride Festival 2024, providing a platform for local and national charities to share their work. The stage hosted diverse speakers, including NSPCC, Connect, Olive Branch Counselling, and representatives from LGBTQIA+ and youth support organisations. This initiative promoted awareness, education, and community engagement on important social issues, benefiting attendees and the wider Chippenham community.

### **£887 to the Wiltshire Bobby Van Trust for an iPad for the Stay Safe Online scheme.**

This innovative programme aimed to protect older and vulnerable residents in Chippenham from cybercrime. The funded iPad will enable volunteers to conduct home visits, providing tutorials on recognising and avoiding online fraud. By supporting this project, we're helping to equip our community's most at-risk members with essential digital safety skills, reducing stress and potential financial harm. The scheme, which has already assisted 340 homes, offers a vital service in an era of increasing cybercrime.

### **£3,000 to St Peters Church Foodbox towards essential fresh items for food parcels.**

This project provided essential food support to 102 households within Chippenham, delivering weekly food parcels to those in need. The funding helped bridge a crucial gap in their operations, ensuring continuity of service for residents who had exhausted other support options. By supporting initiative like this we're helping to address food insecurity in our community, providing a lifeline to those who might otherwise fall through the cracks of existing support systems. We also provided a £500 uplift at Christmas for essential services.

### **£21,907 total funding shared between Chippenham Primary and Secondary Schools by way of a "Social Fund" payment to the school at the start of the academic year.**

This significant funding initiative provides crucial support to schools across Chippenham, allocated based on the number of pupils receiving free school meals. The flexible "Social Fund" allows schools to address various needs of low-income families and those struggling with the cost of living. It can be used for essential expenses such as uniforms, school trip subsidies, and breakfast or after-school clubs.

By providing this discretionary fund, we're enabling schools to offer targeted support where it's most needed, helping to enable equal access to educational opportunities and reducing financial burdens on families. This initiative not only supports pupils' immediate needs but also contributes to their overall wellbeing and ability to fully participate in school life.

# Report of the Trustees for the Year Ended 31 March 2024



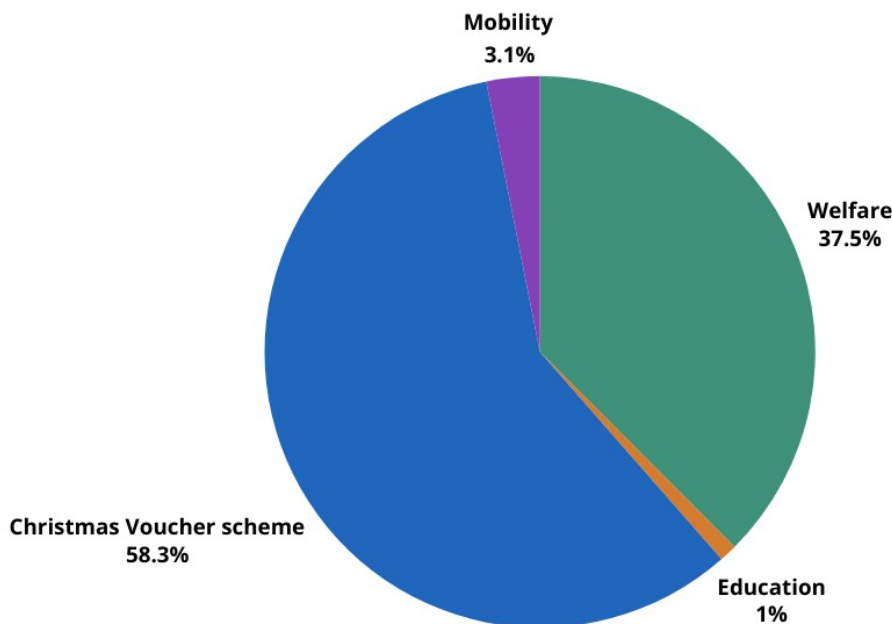
## ACHIEVEMENT AND PERFORMANCE Grants to Individuals

We provided £63,388 in funding to individuals and families living in Chippenham between 1st April 2023 to 31st March 2024.

We gave out £28,318 in individual grants to support low-income residents providing targeted financial assistance to 53 individuals and families in Chippenham facing economic hardship. By offering these personalised grants, we're addressing specific needs within our community, helping to alleviate financial stress and improve quality of life for our most vulnerable residents. This direct support allows recipients to meet essential needs, bridging gaps that other forms of assistance may not cover.

Our funding included grants for the provision of furniture, white goods (washing machine, cooker, fridge/freezer), living costs, hospital travel costs, counselling, funeral costs, energy costs, food vouchers, emergency debt support, an educational trip for a young carer and mobility scooters (including assessment/servicing/batteries).

## Grants to Individuals



We also awarded additional multiple household grants via our Christmas Voucher Scheme working with a variety of local partner organisations to give out Tesco vouchers ranging from £50 to £165. This scheme provides supermarket vouchers help alleviate costs for Chippenham residents who may be struggling at this time of year. We recognised the increasing economic challenges facing families and our Christmas 2023 Voucher Scheme spend increased by 14% to help accommodate rising costs.



## Report of the Trustees for the Year Ended 31 March 2024

The success of this initiative hinges on the collaboration with local agencies and community organisations. They play a vital role in identifying individuals and families in Chippenham who may need a boost, extending our reach outside of the people that contact us directly for grant support. This year we distributed vouchers to

345 different households in Chippenham, spending a total amount of £35,070. This is the largest amount since we started the Christmas voucher scheme.

### Financial Position

In the year to 31 March 2024 the net deficit before gains and losses on investments for the year was £141,565 (2023: £180,005 deficit). There was a deficit on unrestricted funds of £657,872 (2023: £623,828) and a surplus on endowment funds of £403,826 (2023: £396,942). After taking investment gains into account the Endowment Funds had a surplus of £1,419,061 (2023: £414,757 deficit). £43161 was received as a restricted fund from Lackham College. Net movement in the funds in the year was a surplus of £804,347 (2023: £1,038,595 deficit). No transfers were made between endowment and unrestricted funds .

At the end of the year CBLC Trading Limited owed the charity £85,128 (2023: £87,765) and The Arc is represented as the investment property in the charity balance sheet at a value of £1,600,000.

### Land & Buildings

The Charity owns land around Chippenham which has been maintained by our tenants and by volunteers such as the Mortimores Wood Volunteers and the Baydons Meadow Wildlife Group. This financial year Charlton Abbots Forestry continued to assist with the maintenance of the charity's land.

Chippenham Town Council continues to lease and maintain the old sports playing fields, pavilion, and part of the car park at Westmead.

The Bank House is home to the Charity's main office. The Charity also owns the Jubilee Building and two community centres – Kingsley Road Community Hall and Pewsham Community Centre. Kingsley Road Community Hall Association continues to operate the halls for the benefit of residents. Pewsham Community Centre Association ran Pewsham Community Centre until it ceased operation at the end of February 2024. Chippenham Borough Lands Charity took over the running of the Pewsham Community Centre from 1st March 2024.

Chippenham Borough Lands Charity owns The Arc (climbing centre and skatepark) which opened in late February 2022 with the official opening taking place on the 9th April 2022. This is leased to The Climbing Academy who run and manage the centre. The Charity own The Arc play park which is housed next door to the climbing centre on Westmead Playing Field.

Allowing public access to the land and provision of community facilities enables the Trustees to fulfil the objective of the provision of recreational facilities, as outlined at objective (b), in addition to granting financial awards for this purpose.



## Report of the Trustees for the Year Ended 31 March 2024

### Investment policy and objectives

The investment policy states that the best investment performance should be obtained without undue risk to the invested charitable funds. The Trustees seek a well-balanced portfolio and expect an appropriate increase in the capital value over time along with a rising level of income. The strategy is reviewed with our investment managers annually.

Trustees manage income on a total return basis. The investment managers have discretionary management of the funds. The trustees monitor investment performance by meeting with the fund managers and receiving quarterly reports, which include benchmark comparisons.

### Reserves policy

The Trustees of the Chippenham Borough Lands Charity will hold enough reserves:

- To cover 3 months running costs and redundancy costs of six staff.
- To cover grants for up to one year.
- To cover any existing projects.

The reserves are held within the unrestricted fund and are not held in a separate account or shown separately in the accounts. The outstanding commitments are reviewed quarterly by the Trustees to ensure that the level of reserves is adequate. Should the Trustees ever find that the reserves have fallen below the required level they will increase them by limiting the number of charitable grants until the reserves rise to an acceptable level again.

### Principal Accounting Policies

The financial statements for the year ended 31 March 2024 have been prepared in accordance with the accounting policies noted on page 20 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### History, Structure, Governance & Management

Chippenham Borough Lands Charity is an unincorporated registered charity, number 270062. The governing documents of the Charity are the Statutory Instrument no 843, dated 18 April 1990 and the subsequent amendments which can be seen on the Charity Commission website.

In 1554, Queen Mary Tudor gave assistance to Chippenham by means of a Royal Charter to help meet the expense of sending two local MPs to Parliament. This established what is now known as the Chippenham Borough Lands Charity and was administered by the Bailiff and Burgesses of Chippenham. Charters amending the original Charter were granted by later Monarchs and included confirmation of the gift of lands in and around the town of Chippenham.



## **Report of the Trustees for the Year Ended 31 March 2024**

The Local Government Review in 1835 gave Chippenham the status of Borough and from its creation the new Borough Council assumed the properties, debts and assets of the Bailiff and Burgesses including the Borough Lands of Chippenham. The 1974 Local Government Act created North Wiltshire District Council which succeeded to the properties, debts, land, and assets of the old Borough Council, including the ownership and administration of the Borough Lands.

Shortly after the formation of the District Council there was a detailed study of the Charters and Deeds. Advice from Counsel indicated that the various Charters created a Charitable Trust. This meant that the Borough Lands, which at that time comprised an area more than 100 acres, formed the Endowment of a Charitable Trust. This advice was confirmed by the Charity Commission and meant that the District Council merely owned the property as a Charity Trustee for the benefit of the town of Chippenham. The Charity Commissioners required a scheme to be prepared to update the objects of the Charity. Investigations established that some of the Borough Lands had been unlawfully used by the old Borough Council and financial reparations had to be made to compensate for the loss. There have also been subsequent sales of further Charity land for industrial purposes, which significantly increased the funds of the Charity.

During its period of administration, the North Wiltshire District Council, as the Trustee of the Charity, created a small committee which dealt with Charity matters until the new Scheme updating the Charity, known as the Charities (Borough Lands Charity) Chippenham Order 1990, came into force on 18 April 1990. At that date, 12 new Trustees were appointed, and the District Council formally handed over all deeds, documents, and assets of the Charity at a public meeting on 23 October 1990.

The Trustees who have served during the year and since the year-end are set out on page 28.

The full Trustee Board meeting takes place quarterly. The Grants subcommittee meet quarterly to consider grant applications. The Finance and Governance subcommittee meets quarterly, to discuss financial and governance issues for recommendation to the main Board.

The day-to-day management of the Charity is delegated to the Chief Executive Officer, Ms Beth Gardner. The Administrator is a full-time member of staff. Other part-time members of staff who report directly to the CEO include: a Welfare Grants Officer, an Education and Arts Officer and a Communications Officer. The CEO reports directly to the Chair of Trustees.

The Trustees' future aims and key objectives for the Charity are to continue to make awards whilst monitoring capital assets and investment income levels and to improve the land for the benefit of the inhabitants of Chippenham.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Risk management**

The Charity's risk and potential risks are reviewed at quarterly Finance and Governance meetings by the CEO and Trustees, and where considered appropriate, mitigations to reduce this risk are put in place. All the Charity's policies and procedures are reviewed by the trustees at least annually. All new policies and any revisions to existing policies are recorded in the Trustees' minutes and included within our policy document. Policies and procedures are also reviewed with changes to relevant current legislation. The highest risk to the charity is financial stability with the majority of its income coming from investments. Investment managers are asked to present to the board twice yearly projected revenue stream. Quarterly Finance and Governance committee meetings review profit and loss accounts to ensure the charity is solvent and operating to budget.

# Report of the Trustees for the Year Ended 31 March 2024



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

Health and safety policies such as fire and home working are reviewed annually and signed off by the Board.

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
270062

Principal address from August 2022

The Bank House  
Bath Road  
Chippenham  
Wiltshire  
SN15 2SA

Former address to August 2022

32 Market Place  
Chippenham  
Wiltshire  
SN15 3HP

## Trustees

All Trustees serve an initial term of office of up to four years and no longer than a maximum of two full terms of office. After two full terms of office all Trustees retire but may apply to be re-appointed after a period of two years from their retirement date.

The body of Trustees consists of up to six Nominated Trustees and seven Co-opted Trustees giving a total of thirteen Trustees.

Newly appointed Trustees are invited to attend an induction, prior to attending their first Board meeting, at which they are briefed on the history and policies of the Charity. The Trustee meets individual members of staff and spends a short time with each to familiarise themselves with the staff roles. The Chairperson of Trustees also attends the induction to explain what is expected of all Trustees. An information pack is presented to the Trustee covering all the areas outlined at the induction. All Trustees are encouraged to attend appropriate conferences, seminars, and training opportunities as they arise.

The Nominated Trustees are appointed as follows:

- 1 Chippenham Burgesses Guild
- 1 Chippenham Chamber of Commerce
- 1 Chippenham Churches Together
- 1 Chippenham Town Council
- 1 Community
- 1 North Wiltshire Citizens' Advice Bureau

The Co-opted Trustees are appointed by the Nominated Trustees.



## Report of the Trustees for the Year Ended 31 March 2024

The Trustees of the Charity who served during the financial year 2023-2024 were:

Ms J Budgetell (Chair from 17 June 2024)  
Ms L Candy  
Mr J Cook  
Ms A Foster  
Ms S Linacre  
Ms G McKibbin  
Mrs J Shadwell  
Mr D Sandberg - retired from 11 September 2023  
Mr R Squires - retired from 11 September 2023  
Mr D Steele - retired from 12 June 2023  
Mr P Wren (Chair) – retired from 10 June 2024  
Ms F Young – retired from 10 June 2024

\*Trustees that belong to or are involved with an organisation which may be perceived to be a related party to this Charity. The details are reported in Section 9 of the Notes to the Financial Statement of these accounts.

The Trustees may exercise the following powers, but only for the purpose of following the objectives detailed above:

- to appropriate land.
- to amend provisions of existing governing documents subject to written approval of the Charity Commissioners and a resolution passed at a special meeting of the Trustees.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Auditors

Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

#### Solicitors

Thrings  
6 Penny Lane  
Drakes Way  
Swindon  
SN3 3LL

#### Fund Managers

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London EC4M 8BU



# Report of the Trustees for the Year Ended 31 March 2024

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
J Budgell – Chair of Trustees



## **Report of the Independent Auditors to the Trustees of Chippenham Borough Lands Charity**

### **Opinion**

We have audited the financial statements of Chippenham Borough Lands Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Report of the Independent Auditors to the Trustees of Chippenham Borough Lands Charity**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the industry and sector, control environment and business performance including the key drivers for directors' remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the director, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the company. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Date: .....



**Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	30,960	43,161	-	74,121	-
<b>Charitable activities</b>						
Letting of properties, room hire and car park	4	23,273	-	-	23,273	31,566
Investment income	3	18,717	-	471,198	489,915	464,305
Other income		340	-	-	340	-
<b>Total</b>		<u>73,290</u>	<u>43,161</u>	<u>471,198</u>	<u>587,649</u>	<u>495,871</u>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	67,372	67,372	65,647
<b>Charitable activities</b>						
Relief of the disadvantaged	6	68,463	-	-	68,463	80,302
Advancement of education and work with young people		76,768	-	-	76,768	76,870
Promotion of other charitable purposes		84,908	-	-	84,908	158,088
Letting of properties, room hire and car park		1,374	-	-	1,374	8,093
Other		430,329	-	-	430,329	286,876
<b>Total</b>		<u>661,842</u>	<u>-</u>	<u>67,372</u>	<u>729,214</u>	<u>675,876</u>
Net gains/(losses) on investments		<u>(69,323)</u>	<u>-</u>	<u>1,015,235</u>	<u>945,912</u>	<u>(858,590)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(657,875)</u>	<u>43,161</u>	<u>1,419,061</u>	<u>804,347</u>	<u>(1,038,595)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		2,816,562	-	13,830,057	16,646,619	17,685,214
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,158,687</u>	<u>43,161</u>	<u>15,249,118</u>	<u>17,450,966</u>	<u>16,646,619</u>



**Balance Sheet**  
**31 March 2024**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	1,404,350	-	130,022	1,534,372	1,555,502
<b>Investments</b>						
Investments	12	1	-	13,683,712	13,683,713	12,967,841
Investment property	13	<u>164,616</u>	<u>-</u>	<u>1,435,384</u>	<u>1,600,000</u>	<u>1,600,000</u>
		1,568,967	-	15,249,118	16,818,085	16,123,343
<b>CURRENT ASSETS</b>						
Debtors	14	105,636	-	-	105,636	101,291
Cash at bank		<u>579,927</u>	<u>43,161</u>	<u>-</u>	<u>623,088</u>	<u>490,138</u>
		685,563	43,161	-	728,724	591,429
<b>CREDITORS</b>						
Amounts falling due within one year	15	(95,843)	-	-	(95,843)	(68,153)
<b>NET CURRENT ASSETS</b>						
		<u>589,720</u>	<u>43,161</u>	<u>-</u>	<u>632,881</u>	<u>523,276</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>2,158,687</u>	<u>43,161</u>	<u>15,249,118</u>	<u>17,450,966</u>	<u>16,646,619</u>
<b>NET ASSETS</b>						
		<u>2,158,687</u>	<u>43,161</u>	<u>15,249,118</u>	<u>17,450,966</u>	<u>16,646,619</u>
<b>FUNDS</b>						
	16					
Unrestricted funds					2,158,687	2,816,562
Restricted funds					43,161	-
Endowment funds					<u>15,249,118</u>	<u>13,830,057</u>
<b>TOTAL FUNDS</b>						
					<u>17,450,966</u>	<u>16,646,619</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
J M Budgell - Trustee

.....  
G McKibbin - Trustee



**Cash Flow Statement**  
**for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(512,474)	(311,342)
Interest paid		<u>-</u>	<u>(25)</u>
Net cash used in operating activities		<u>(512,474)</u>	<u>(311,367)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(8,089)	(209,148)
Purchase of investment property		(69,323)	(44,891)
Sale of tangible fixed assets		1,030	-
Sale of fixed asset investments		299,263	153,105
Interest received		18,717	2,237
Dividends received		<u>471,198</u>	<u>462,068</u>
Net cash provided by investing activities		<u>712,796</u>	<u>363,371</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		-	(12,390)
Expenditure attributable to endowment		<u>(67,372)</u>	<u>(65,647)</u>
Net cash used in financing activities		<u>(67,372)</u>	<u>(78,037)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>132,950</u>	<u>(26,033)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>490,138</u>	<u>516,171</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>623,088</u></u>	<u><u>490,138</u></u>



**Notes to the Cash Flow Statement  
 for the Year Ended 31 March 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.24	31.3.23
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	804,347	(1,038,595)
<b>Adjustments for:</b>		
Depreciation charges	28,529	16,755
(Gain)/losses on investments	(945,912)	858,590
Profit on disposal of fixed assets	(340)	-
Interest received	(18,717)	(2,237)
Interest paid	-	25
Dividends received	(471,198)	(462,068)
Income attributable to endowment	-	12,390
Expenditure attributable to endowment	67,372	65,647
(Increase)/decrease in debtors	(4,245)	272,272
Increase/(decrease) in creditors	27,690	(34,121)
<b>Net cash used in operations</b>	<u>(512,474)</u>	<u>(311,342)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>490,138</u>	<u>132,950</u>	<u>623,088</u>
	<u>490,138</u>	<u>132,950</u>	<u>623,088</u>
<b>Total</b>	<u>490,138</u>	<u>132,950</u>	<u>623,088</u>



## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements 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 key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities include freehold land and buildings valuations as described in the fixed asset note.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Raising funds**

Raising funds includes all expenditure incurred in the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and no charitable trading.

#### **Charitable activities**

Charitable expenditures comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

#### **Governance costs**

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

Costs have been allocated either on a direct basis or on a basis of the percentage of grant awards made for each charitable activity or on a usage for the property related costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	- 2% on cost
Community centres and similar assets	- 4% on cost
Off-site equipment	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Freehold land is not depreciated.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising from investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Government grants**

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in the subsidiary are stated at cost less any provision for impairment.

**Heritage assets**

During the year the charity acquired by donation the assets of Lackham Museum of Agriculture. this comprised the Museum Collection and the Cash of the museum.

The cash balance relating to Lackham Museum of Agriculture is disclosed as a separate restricted fund.

**Government grants**

It is the policy of the Charity not to capitalise heritage assets belonging to the Museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved.

The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	<u>74,121</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Other fixed asset invest - FII	471,198	462,068
Interest receivable	<u>18,717</u>	<u>2,237</u>
	<u>489,915</u>	<u>464,305</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Activity		
Letting of properties, room hire and car park		
Rents received	<u>23,273</u>	<u>31,566</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**5. RAISING FUNDS**

**Investment management costs**

	31.3.24	31.3.23
	£	£
Portfolio management	95,893	95,734
Sarasin portfolio management rebate	(28,521)	(30,087)
	<u>67,372</u>	<u>65,647</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of the disadvantaged	2,336	66,127	-	68,463
Advancement of education and work with young people	-	76,768	-	76,768
Promotion of other charitable purposes	74,269	72,621	(61,982)	84,908
Letting of properties, room hire and car park	<u>1,374</u>	<u>-</u>	<u>-</u>	<u>1,374</u>
	<u>77,979</u>	<u>215,516</u>	<u>(61,982)</u>	<u>231,513</u>



**Notes to the Financial Statements – continued**  
**for the Year Ended 31 March 2024**

**7. GRANTS PAYABLE**

	31.3.24	31.3.23
	£	£
Relief of the disadvantaged	66,127	75,378
Advancement of education and work with young people	76,768	74,790
Promotion of other charitable purposes	<u>72,621</u>	<u>71,753</u>
	<u>215,516</u>	<u>221,921</u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Relief of the disadvantaged	45,119	47,005
Advancement of education and work with young people	76,468	73,067
Promotion of other charitable purposes	<u>32,623</u>	<u>67,517</u>
	<u>154,210</u>	<u>187,589</u>

The total grants paid to individuals during the year was as follows:

	31.3.24	31.3.23
	£	£
Relief of the disadvantaged	21,008	28,373
Advancement of education and work with young people	300	1,723
Promotion of other charitable purposes	<u>39,998</u>	<u>4,236</u>
	<u>61,306</u>	<u>34,332</u>

A total of 58 (2023: 44) grants were awarded to institutions during the year; 12 (2023: 11) for the relief of the disadvantaged, 32 (2023: 17) for advancements of education and work with young people and 14 (2023: 16) for the promotion of other charitable purposes. Details of the grants are set out below:

	2024	2023
	£	£
Promotion of other charitable purposes - institutions		
Advancement of education and work with young people	76,468	69,421
Promotion of other charitable purposes	32,622	50,900
Relief of disadvantaged	<u>45,119</u>	<u>46,500</u>
Total awarded institutions	154,209	166,821



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**7. GRANTS PAYABLE - continued**

Food vouchers	35,070	32,000
Other grants provided to individuals	28,318	39,483
Write back creditor awards not paid out	(2,081)	(16,383)
	<u>215,516</u>	<u>221,921</u>

	2024	2023
	£	£
Promotion of other charitable purposes - institutions		
Charter Rose Resource Base	-	1,364
The Rise Trust	9,600	-
Chippenham Hospital Centre	-	1,500
CPM sounds CIC	-	1,500
Sheldon Road Methodist Church Beacon Centre	-	1,300
The Stay Safe Initiative CIC	1,500	1,500
Wilts and Berk Canal Trust	-	10,000
Yesterdays Story CIC	-	4,959
Youth adventure Trust	1,500	2,420
Refashion my town	-	14,775
Youth Adventure Trust	-	2,420
Pewsham Stay and Play	500	-
Inclusive Intergenerational Dance	1,785	-
Chippenham RFC	1,500	-
Friends of St Peter's	5,000	-
Chippenham Pride CIC	2,000	-
Chippenham Sports Club	1,500	-
SPLASH Wiltshire	5,000	-
Heals	1,237	-
Chippenham Uniform Exchange	1,500	-
Chippenham Folk Festival	-	10,000
	<u>32,622</u>	<u>51,738</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**7. GRANTS PAYABLE - continued**

	2024	2023
	£	£
Relief of the disadvantaged - institutions		
Back on Track - Stroke Rehab	5,000	10,000
Doorway Wiltshire	4,500	15,000
Chippenham Day Centre	-	3,000
Inclusive Intergenerational Dance	-	1,500
Relate Wiltshire and Somerset	-	10,390
Sheldon Methodist Church Beacon Centre	1,500	2,000
St Peters Church	3,000	2,500
Waste Not Want Not	5,000	5,000
Chippenham Debt Centre	-	10,000
Dorothy House Hospice Care	20,000	-
Alzheimers Support	2,337	-
Wiltshire Citizens Advice Bureau	1,500	-
Chippenham Salvation Army	500	-
Chippenham Shed	895	-
Wiltshire Bobby Van Trust	887	-
	<u>45,119</u>	<u>59,390</u>

**8. SUPPORT COSTS**

	Management £	Finance £	Other charitable costs £	
Other resources expended	280,487	341	30,460	
Promotion of other charitable purposes	<u>(61,982)</u>	<u>-</u>	<u>-</u>	
	<u>218,505</u>	<u>341</u>	<u>30,460</u>	
	Building support £	Admin support £	Governance costs £	Totals £
Other resources expended	43,323	65,370	10,348	430,329
Promotion of other charitable purposes	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,982)</u>
	<u>43,323</u>	<u>65,370</u>	<u>10,348</u>	<u>368,347</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**8. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

			31.3.24	31.3.23
	Other resources expended £	Promotion of other charitable purposes £	Total activities £	Total activities £
Salaries and wages	162,196	(61,033)	101,163	76,462
Social security	6,310	(2,472)	3,838	4,682
Pensions	-	1,523	1,523	1,796
Sundries	72,198	-	72,198	6,646
Legal and professional	18,035	-	18,035	37,537
Land maintenance	<u>21,748</u>	<u>-</u>	<u>21,748</u>	<u>24,389</u>
	<u>280,487</u>	<u>(61,982)</u>	<u>218,505</u>	<u>151,512</u>

**Finance**

		31.3.24	31.3.23
		Other resources expended £	Total activities £
Bank charges		<u>341</u>	<u>312</u>

**Other charitable costs**

		31.3.24	31.3.23
		Other resources expended £	Total activities £
Insurance		1,931	1,552
Maintenance of mobility aids		-	383
Play area		-	10,500
Depreciation of tangible fixed assets		<u>28,529</u>	<u>16,755</u>
		<u>30,460</u>	<u>29,190</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**8. SUPPORT COSTS - continued**

**Building support**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Insurance	1,931	1,552
Light and heat	7,517	9,504
Repairs and maintenance	<u>33,875</u>	<u>47,363</u>
	<u>43,323</u>	<u>58,419</u>

**Admin support**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Insurance	1,931	1,552
Telephone	3,991	5,128
Postage and stationery	2,188	3,946
Training	688	4,356
Memberships and subscriptions	956	894
Computer software and maintenance	54,895	20,589
Advertising	-	569
Room hire	<u>721</u>	<u>533</u>
	<u>65,370</u>	<u>37,567</u>

**Governance costs**

	31.3.24 Other resources expended £	31.3.23 Total activities £
Trustees' expenses	148	442
Auditors' remuneration	6,900	6,840
Auditors' remuneration for non audit work	3,300	4,200
Bank interest	<u>-</u>	<u>25</u>
	<u>10,348</u>	<u>11,507</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**9. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

Trustees were reimbursed for travel costs totalling £148 (2023: £442) incurred whilst representing the charity during the year.

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	162,195	148,235
Social security costs	6,310	12,766
Pension	<u>2,839</u>	<u>3,096</u>
	<u>171,344</u>	<u>164,097</u>

The total amount of employee benefits received by key management personnel is £56,918 (2023: £44,776). The charity considers its key management personnel comprises the trustees and the Chief Executive Officer.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Welfare Officer	1	1
Education Officer	1	1
Administration	<u>5</u>	<u>5</u>
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**11. TANGIBLE FIXED ASSETS**

	Freehold land £	Freehold buildings £	Community centres and similar assets £
<b>COST</b>			
At 1 April 2023	481,293	738,734	358,960
Additions	-	-	-
Disposals	-	-	-
	<u>481,293</u>	<u>738,734</u>	<u>358,960</u>
At 31 March 2024	<u>481,293</u>	<u>738,734</u>	<u>358,960</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	23,200	25,600
Charge for year	-	5,800	14,821
Eliminated on disposal	-	-	-
	<u>-</u>	<u>29,000</u>	<u>40,421</u>
At 31 March 2024	<u>-</u>	<u>29,000</u>	<u>40,421</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>481,293</u>	<u>709,734</u>	<u>318,539</u>
At 31 March 2023	<u>481,293</u>	<u>715,534</u>	<u>333,360</u>
	Off-site equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2023	89,990	46,629	1,715,606
Additions	-	8,089	8,089
Disposals	-	(1,079)	(1,079)
	<u>89,990</u>	<u>53,639</u>	<u>1,722,616</u>
At 31 March 2024	<u>89,990</u>	<u>53,639</u>	<u>1,722,616</u>
<b>DEPRECIATION</b>			
At 1 April 2023	81,191	30,113	160,104
Charge for year	1,877	6,031	28,529
Eliminated on disposal	-	(389)	(389)
	<u>83,068</u>	<u>35,755</u>	<u>188,244</u>
At 31 March 2024	<u>83,068</u>	<u>35,755</u>	<u>188,244</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>6,922</u>	<u>17,884</u>	<u>1,534,372</u>
At 31 March 2023	<u>8,799</u>	<u>16,516</u>	<u>1,555,502</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**11. TANGIBLE FIXED ASSETS - continued**

Included in cost or valuation of land and buildings is freehold land of £481,293 (2023 - £481,293) which is not depreciated.

Freehold land and buildings are included at valuation. The valuation was performed by an independent valuer Carter Jonas on 22 February 2019.

The historic costs of the freehold land and buildings was £523,574 (2023: £523,574) and accumulated depreciation to date would have been £292,423 (2023: £281,952) had the assets been carried forward under the cost model.

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	1	12,967,840	12,967,841
Disposals	-	(299,263)	(299,263)
Revaluations	-	1,015,135	1,015,135
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1	13,683,712	13,683,713
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2024	1	13,683,712	13,683,713
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1	12,967,840	12,967,841
	<hr/>	<hr/>	<hr/>

**Investment in group undertakings**

Investments held by the charity include a £1 investment in a 100% owned subsidiary company, CBLC Trading Limited, a company registered in England and Wales (company number: 12404706).

The subsidiary's net profit for the year was £Nil (2023: profit of £51,812) and capital and reserves as at 31 March 2024 amounted to £98 (2023: £98).



**Notes to the Financial Statements – continued**  
**for the Year Ended 31 March 2024**

**12. FIXED ASSET INVESTMENTS - continued**

**Listed Investments**

The investments were held by Sarasin & Partners LLP to invest on the charity's behalf. These are not owned by the Charity and the portfolio is managed by Sarasin & Partners LLP with guidance provided by the Charity's investment policy documents. These investments are held in units in Sarasin's Endowments Fund Class A Inc and Blackrock's ICS Sterling Liquidity Fund and are not direct investments.

Split as follows:

	2024 £	2023 £
Fixed interest	1,694,899	1,883,741
Equities	10,022,488	8,388,340
Property	487,320	561,387
Alternative assets	939,122	1,569,040
Liquid assets	<u>539,883</u>	<u>565,332</u>
	<u><u>13,683,712</u></u>	<u><u>12,967,840</u></u>

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2024	-	3,857,823	3,857,823
Cost	<u>1</u>	<u>9,825,889</u>	<u>9,825,890</u>
	<u><u>1</u></u>	<u><u>13,683,712</u></u>	<u><u>13,683,713</u></u>

The investment property is valued by the trustees on an annual basis for impairment.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2023	1,600,000
Additions	69,323
Revaluation	<u>(69,323)</u>
At 31 March 2024	<u>1,600,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>1,600,000</u>
At 31 March 2023	<u>1,600,000</u>

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2024	(1,683,714)
Cost	<u>3,283,714</u>
	<u>1,600,000</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	9,732	1,819
Other debtors	88,893	89,553
Prepayments and accrued income	<u>7,011</u>	<u>9,919</u>
	<u>105,636</u>	<u>101,291</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	59,440	49,472
Taxation and social security	-	2,922
Other creditors	<u>36,403</u>	<u>15,759</u>
	<u>95,843</u>	<u>68,153</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**16. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	2,816,562	(657,875)	2,158,687
<b>Restricted funds</b>			
Lackham Museum	-	43,161	43,161
<b>Endowment funds</b>			
Unapplied Total Return	11,538,436	1,419,061	12,957,497
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>2,291,621</u>
	<u>13,830,057</u>	<u>1,419,061</u>	<u>15,249,118</u>
<b>TOTAL FUNDS</b>	<u><u>16,646,619</u></u>	<u><u>804,347</u></u>	<u><u>17,450,966</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	73,290	(661,842)	(69,323)	(657,875)
<b>Restricted funds</b>				
Lackham Museum	43,161	-	-	43,161
<b>Endowment funds</b>				
Unapplied Total Return	471,198	(67,372)	1,015,235	1,419,061
	<u>587,649</u>	<u>(729,214)</u>	<u>945,912</u>	<u>804,347</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	3,070,731	369,669	(623,838)	2,816,562
<b>Endowment funds</b>				
Unapplied Total Return	11,953,193	-	(414,757)	11,538,436
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>-</u>	<u>2,291,621</u>
	<u>14,244,814</u>	<u>-</u>	<u>(414,757)</u>	<u>13,830,057</u>
<b>TOTAL FUNDS</b>	<u><u>17,315,545</u></u>	<u><u>369,669</u></u>	<u><u>(1,038,595)</u></u>	<u><u>16,646,619</u></u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,282	(610,229)	(46,891)	(623,838)
<b>Endowment funds</b>				
Unapplied Total Return	462,589	(65,647)	(811,699)	(414,757)
	<u>495,871</u>	<u>(675,876)</u>	<u>(858,590)</u>	<u>(1,038,595)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	3,070,731	369,669	(1,281,713)	2,158,687
<b>Restricted funds</b>				
Lackham Museum	-	-	43,161	43,161
<b>Endowment funds</b>				
Unapplied Total Return	11,953,193	-	1,004,304	12,957,497
Permanent Endowment	2,291,621	-	-	2,291,621
	<u>14,244,814</u>	<u>-</u>	<u>1,004,304</u>	<u>15,249,118</u>
<b>TOTAL FUNDS</b>	<u>17,315,545</u>	<u>369,669</u>	<u>(234,248)</u>	<u>17,450,966</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	106,572	(1,272,071)	(116,214)	(1,281,713)
<b>Restricted funds</b>				
Lackham Museum	43,161	-	-	43,161
<b>Endowment funds</b>				
Unapplied Total Return	933,787	(133,019)	203,536	1,004,304
	<u>1,083,520</u>	<u>(1,405,090)</u>	<u>87,322</u>	<u>(234,248)</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**17. RELATED PARTY DISCLOSURES**

During the period a company owned by trustee Jenny Budgell, provided accountancy services to the charity charged at £2,190 (2023: £1,665). As at 31 March 2024, costs of £240 (2023: £1,665) was included within accruals for these services.

During the year the charity received donations £30,900 from CBLC Trading Limited, a group undertaking of the charity.

Included in Debtors is £85,129 (2023: £87,764) receivable from CBLC Trading Limited, a group undertaking of the charity.

**18. UNAPPLIED TOTAL RETURN**

On 1 June 2020, the Charity trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the charities permanent endowment fund. On 1 June 2020 the Trustees identified the value of the gifts of permanent endowment received since the fund was established to that date. This set a baseline value of the gift component of the the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1 June 2020 and the value of the gift component represented the opening balance of unapplied total return. The initial value of the unapplied total return fund on 1 June 2020 was £11,443,483.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness the trustees have made a transfer of £Nil from the unapplied total return to unrestricted funds in 2023/24. In making this decision the trustees have taken into account the investment climate, the return on investment for the year and the income needs of the charity.

The trustees have undertaken to maintain the total endowment fund at a value of no lower than £10,000,000.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**18. UNAPPLIED TOTAL RETURN - continued**

	<b>Permanent endowment £</b>	<b>Unapplied total return £</b>	<b>Total Endowmen t £</b>
<b>At 1 April 2023</b>	<u>2,291,621</u>	<u>11,538,436</u>	<u>13,830,057</u>
<b>Movements in the reporting period:</b>			
Investment return	-	471,198	471,198
Realised gains and (losses)	-	1,015,235	1,015,235
Less: investment management costs	-	(67,372)	(67,372)
Transfer to unrestricted fund	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movements in reporting period</b>	-	1,419,061	1,491,061
<b>At 31 March 2024</b>			
Gift component of the permanent endowment	2,291,621	-	2,291,621
Unapplied total return	<u>-</u>	<u>12,957,497</u>	<u>12,957,497</u>
<b>Total</b>	<u>2,291,621</u>	<u>12,957,497</u>	<u>15,249,118</u>



**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	74,121	-
<b>Investment income</b>		
Other fixed asset invest - FII	471,198	462,068
Interest receivable	<u>18,717</u>	<u>2,237</u>
	489,915	464,305
<b>Charitable activities</b>		
Rents received	23,273	31,566
<b>Other income</b>		
Gain on sale of tangible fixed assets	<u>340</u>	<u>-</u>
<b>Total incoming resources</b>	587,649	495,871
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	95,893	95,734
Sarasin portfolio management rebate	<u>(28,521)</u>	<u>(30,087)</u>
	67,372	65,647
<b>Charitable activities</b>		
Salaries and wages	61,033	70,895
Social security	2,472	3,084
Pensions	1,316	1,300
Rates and water	1,724	8,597
Insurance	1,931	1,552
Light and heat	7,517	9,504
Travel & Accommodation	1,431	4,150
Entertainment	555	719
Grants to institutions	154,210	187,589
Grants to individuals	<u>61,306</u>	<u>34,332</u>
	293,495	321,722
<b>Support costs</b>		
<b>Management</b>		
Salaries and wages	101,163	76,462
Social security	3,838	4,682
Pensions	1,523	1,796
Sundries	72,198	6,646
Legal and professional	18,035	37,537
Land maintenance	<u>21,748</u>	<u>24,389</u>
	218,505	151,512

This page does not form part of the statutory financial statements



**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
<b>Management Finance</b>		
Bank charges	341	312
<b>Other charitable costs</b>		
Insurance	1,931	1,552
Maintenance of mobility aids	-	383
Play area	-	10,500
Depreciation of tangible fixed assets	<u>28,529</u>	<u>16,755</u>
	30,460	29,190
<b>Building support</b>		
Insurance	1,931	1,552
Light and heat	7,517	9,504
Repairs and maintenance	<u>33,875</u>	<u>47,363</u>
	43,323	58,419
<b>Admin support</b>		
Insurance	1,931	1,552
Telephone	3,991	5,128
Postage and stationery	2,188	3,946
Training	688	4,356
Memberships and subscriptions	956	894
Computer software and maintenance	54,895	20,589
Advertising	-	569
Room hire	<u>721</u>	<u>533</u>
	65,370	37,567
<b>Governance costs</b>		
Trustees' expenses	148	442
Auditors' remuneration	6,900	6,840
Auditors' remuneration for non audit work	3,300	4,200
Bank interest	<u>-</u>	<u>25</u>
	<u>10,348</u>	<u>11,507</u>
Total resources expended	<u>729,214</u>	<u>675,876</u>
<b>Net expenditure before gains and losses</b>	(141,565)	(180,005)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	1,015,235	(813,699)
Realised gains/(losses) on investment property	<u>(69,323)</u>	<u>(44,891)</u>
<b>Net income/(expenditure)</b>	<u>804,347</u>	<u>(1,038,595)</u>

This page does not form part of the statutory financial statements

**CHIPPENHAM BOROUGH LANDS CHARITY**

England & Wales - Charity number 270062

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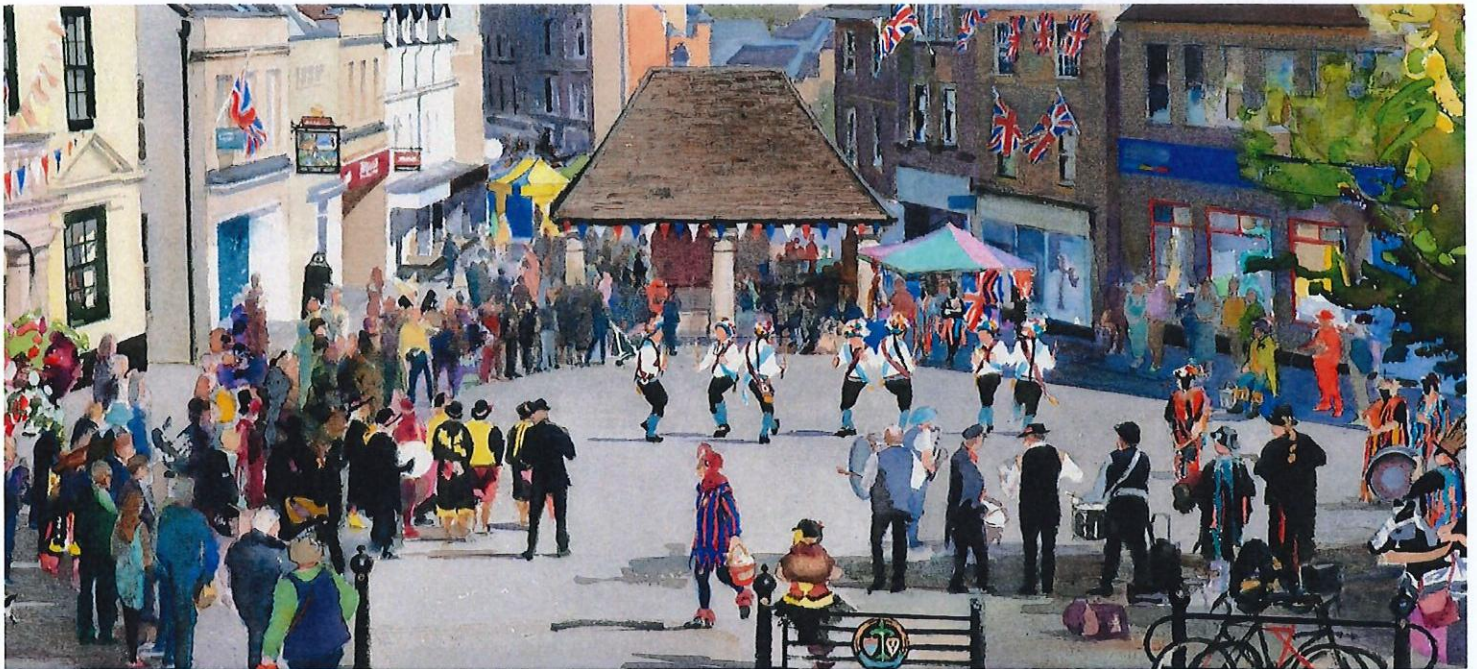
# Accounts

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CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

# Report of the Trustees and Audited Financial Statements for the Year Ended 31 March 2023





CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## Contents of the Financial Statements for the Year Ended 31 March 2023

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Report of the Trustees	2 to 20
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# Report of the Trustees for the Year Ended 31 March 2023




CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

The Trustees of Chippenham Borough Lands Charity ('the charity') are pleased to present their annual report – which provides a summary of performance and achievements - and the audited financial statements for the year ended 31st March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

## About Chippenham Borough Lands Charity



**A Chippenham where everyone can thrive**

Chippenham Borough Lands Charity (CBLC) is a place-based, grant-making charity enhancing the wellbeing of the people of Chippenham. We support local people and organisations in welfare, education, arts, and community projects. Through funding, encouragement, and guidance, CBLC ensures that all generations can grow and succeed.

Our substantial endowment generates an annual income dedicated to enriching lives. A sizeable portion, funds grants to local charities and groups and financial assistance to Chippenham residents. By benefitting the people of Chippenham, the Charity maintains high levels of support that aids diverse groups in the town community.

With a legacy spanning over 465 years, Chippenham Borough Lands Charity stewards over 70 acres of community green space throughout Chippenham on behalf of its residents. Originally bestowed to Chippenham by way of a 1554 Royal Charter from Queen Mary I, the charity has safeguarded these historic "Borough Lands" through changing times. Recent environmental and recreational developments include extensive tree plantings, a sculpture trail, and walking paths across Westmead Open Space.

# Report of the Trustees for the Year Ended 31 March 2023



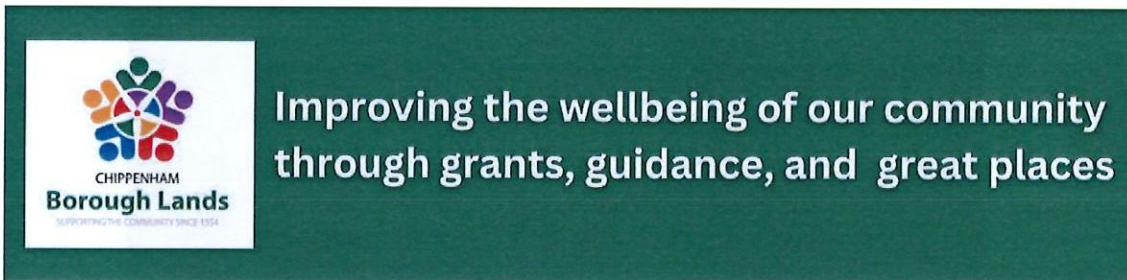
CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

Westmead Playing Field is home to the charity's state-of-the-art climbing centre The Arc, alongside a skatepark and play area.

Notable among our assets are two Grade II listed buildings, with The Bank House serving as our primary office and Jubilee Buildings offering community space centrally located. Our extensive portfolio also includes two community centres and two car parks. Baydons Meadow, a wildflower meadow, and Mortimores Wood, an ancient woodland, offer open community access and enjoyment of these natural green spaces.

From Tudor-era origins to modern advancements benefitting residents today, Chippenham Borough Lands Charity serves as vigilant custodian of these treasured communal green spaces for both current and future generations.

## Our Objectives



The objects of the Charity are set out below and are achieved through our assets and by making grants to individuals and organisations. In encouraging applications from the local community, the Trustees confirm they comply with the duty to have due regard to the Charity Commission's general guidance on public benefit.

- a) The relief of the aged, sick, disabled, or poor inhabitants of the Parish of Chippenham.
- b) The provision or assistance in provision, for the benefit of the inhabitants of the Parish of Chippenham and its neighbourhood or any section of those inhabitants, of facilities for recreation or other leisure-time occupation where that provision is charitable by virtue of the Charities Act 2011.
- c) The advancement of education for the benefit of the inhabitants of the Parish of Chippenham.
- d) The promotion of any other charitable purpose (whether or not of a nature similar to any purpose specified in paragraphs a, b, and c above) for the benefit of the inhabitants of the Parish of Chippenham.

## Our Grant making and activities

Chippenham Borough Lands Charity invites grant applications from eligible individuals and organisations. Our grants to Individuals assist individuals in various forms, including mobility aids, white goods, childcare costs, training courses, travel passes, transportation expenses, furniture, and food vouchers. We also support numerous charities, non-profit organisations, education bodies and community groups dedicated to serving Chippenham.

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

CBLC maintains strong referral relationships with community partners - councils, schools, charities, and advocacy non-profits. We refrain from duplicating support available through statutory provision or other agencies. Applicants also learn about opportunities through outreach events, the CBLC website, and social media. The Officers are also able to assist by signposting to other sources of help.

Our application process, guided by means-testing and established policies, prioritises impactful assistance. Grant paperwork support is available, with Grants Officers offering personalised consultations. Eligibility and award decisions are made based on policies set forth by the Board of Trustees who provide oversight of the Charity's investments, assets, programmes, and grant making.

Progress reports and evaluations are sought for our awards to organisations, reinforcing our dedication to transparency and impactful philanthropy. The trustees usually request these before a subsequent award is made, particularly in the case of group awards.

In addition to our grant-making activities, we actively support diverse community projects, including the operation of a community website called One Chippenham ([onechippenham.org.uk](http://onechippenham.org.uk)), where we disseminate local information, news, and event updates. We also organise regular networking opportunities within the health, wellbeing, arts, and culture sector, facilitating collaboration among groups, organisations, and individuals.

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

## **Perspective from the Chair**

As the new Chair of Trustees for Chippenham Borough Lands Charity, I am pleased to summarise the key events and developments over the past year. It has been an extremely productive period for the charity as we continued to enhance our facilities and support for the Chippenham community.

Despite external challenges posed by the cost-of-living crisis and market volatility, I am delighted to report that through prudent financial management and the unwavering dedication of our staff and volunteers, the Charity stands resilient and well-positioned to fulfil its mission.

### Grant-making and commitment to community

Our grant commitments of £238,304 in the year to Chippenham's welfare, education, community, and arts, included support for diverse organisations such as Alzheimer's Support, Waste Not Want Not, Youth Adventure Trust and Chippenham Uniform Exchange. This substantial investment underpins our dedication to fostering positive change for and within our community.

### Key developments, community engagement, and recognition

One of the major milestones of the year was the opening of the new adventure play area at our Westmead site in February 2023. Created with Touchwood Play, this bespoke wooden playpark features exciting elements such as the Wildwood Treehouse, complementing our existing facilities at The Arc. Its launch attracted numerous local families, embodying our commitment to promoting health, wellbeing, and community engagement.

We welcomed staff and children from King's Lodge School to Westmead Open Space in May 2022, celebrating the planting of a new oak tree to mark the Queen's Platinum Jubilee. The children participated in trails, including around the Woodland Creatures Tree Sculpture Trail, and were tasked to be "Tree Detectives" for the afternoon. We were delighted to bring The Mary Lou Revue to the bandstand in John Coles Park in June 2022, to help continue celebrations of the Queen's Platinum Jubilee. It was brilliant to see so many people of all ages out enjoying the entertainment and sunshine.

Chippenham Civic Society held their Annual Conservation & Environment Awards in St Andrew's Church in October 2022. We were honoured to receive two of the Chippenham Civic Society 2022 Conservation Awards, one for The Arc and another for the Mortimores Wood Volunteers. The Arc was commended as a positive contribution to the landscape, emphasising its role as a dynamic space for community engagement and activities. The award to the Mortimores Wood Volunteers acknowledged the dedicated team that has been diligently stewarding this precious piece of ancient woodland since 1994. The citation praised their commitment to the restoration, maintenance, and enhancement of this unique woodland, which serves as both a designated County Wildlife Site and Local Nature Reserve. We extend our appreciation to Colin Truman, Paul Corbyn, Kit, Sandy, and all the Mortimores Wood volunteers who, over the years, have poured their passion and hard work into making Mortimores Wood a cherished and special place for all to enjoy.

Over the past year, our Charity has continued engaging with and supporting the vibrant Chippenham community. We manage One Chippenham, a popular local website promoting community groups, events, support, and services. The site's robust calendar highlights the area's thriving cultural and community spirit.

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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We also facilitate two local groups—the Chippenham Arts and Cultural Group and Chippenham Chat Group—that connect arts organisations, professionals and interested individuals to share information, network, publicise events, and offer training. By unifying relevant groups, we strengthen the cultural fabric that makes Chippenham special.

Additionally, we actively participate in the Health and Wellbeing Group and the Chippenham Town Centre Planning Group. These collaborative efforts bring together invested stakeholders from across sectors to directly enhance community health and wellness. They also position Chippenham as a desirable destination for both residents and visitors.

### Looking ahead

Guided by two key reviews; the first, in response to the consequences of Covid and then the Cost-of-Living Crisis, we have set a strategic direction with our vision, mission, values, and priorities. As we anticipate increased demand for our services amidst economic challenges, we are committed to reviewing budgets and expenditure to ensure continued support for vulnerable community members. Our focus on governance, efficiency, and community impact, coupled with close investment monitoring, will safeguard the charity's long-term viability. We are now embarked on a dynamic change programme to deliver this with the intent of delivering the impact we hope for.

### Changes in leadership

Recognising the departure of the Chair of Trustees and key trustees, we extend our heartfelt gratitude to Don Steele, Huw Thomas, Marc Allum, David Sandberg, Rick Squires and Susy Lenighan for their years of dedicated service. Additionally, we bid farewell to CEO Phil Tansley in April 2023, and we are grateful for his contributions over the past nine years.

### Transition and resilience

We welcomed Interim CEO, Lee Mason to the team in April 2023. Lee brought considerable charity expertise to develop our work further and we have since been delighted to welcome Beth Gardner to the permanent CEO role, who brings significant executive experience to our organisation. Despite leadership changes, our team has demonstrated resilience and adaptability. Our new CEO appointment, along with new trustees and staff changes, has reinforced our commitment to maintaining high standards of service and expertise. We also earned accreditation as Living Wage Employers.

### Acknowledgements

I am excited by our platform to enrich Chippenham life even more. Our dedicated team of staff, volunteers and trustees remain devoted to this goal. I want to thank all those who contribute their time and talents to advance our important work. It is through these collective efforts – dedicated staff and volunteers, and robust governance and finances that the Chippenham Borough Lands Charity remains well-positioned to enhance the welfare and wellbeing of the Chippenham community. We look forward to the challenges and opportunities ahead as we continue to enrich the lives of those we serve.

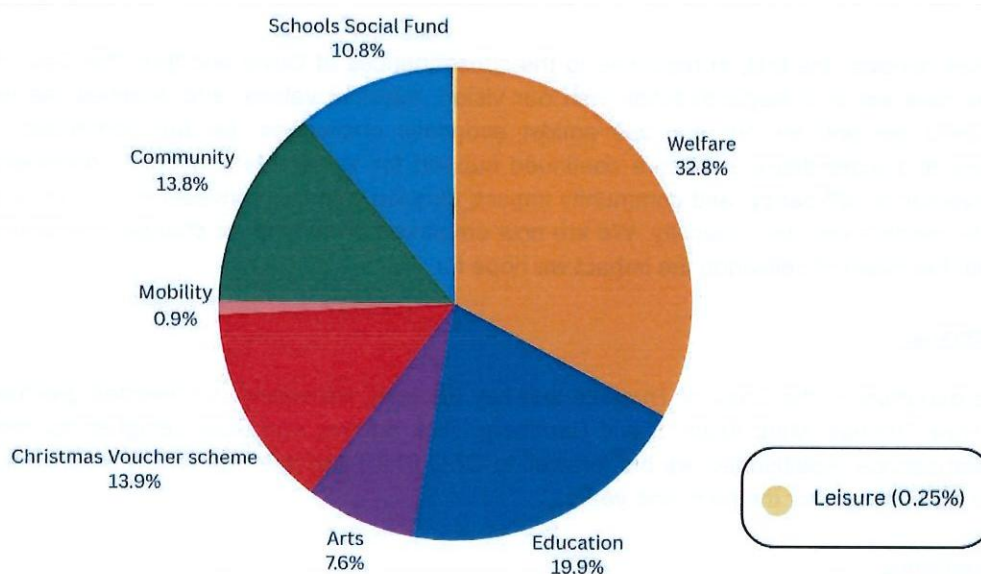
Phil Wren  
Chair of Trustees (June 2023 onwards)



**ACHIEVEMENT AND PERFORMANCE**  
**Grant making**

Charitable grants of £238,304 were awarded during 2022/23. These figures do not take account of any amounts subsequently written off which are reflected in the financial statements later in this document.

# Grant making 2022-23



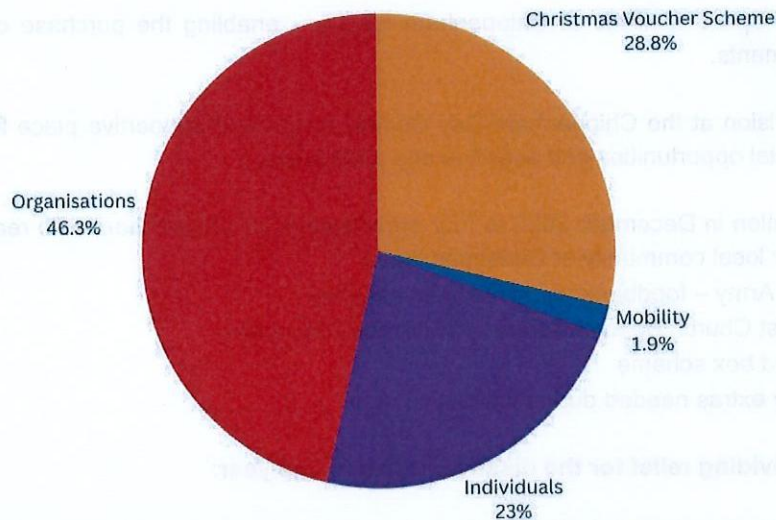
**ACHIEVEMENT AND PERFORMANCE**  
**Welfare**

This year, a diverse range of grants were allocated to community initiatives in Chippenham. These included financial support for programs such as the Fresh Start Scheme, aimed at assisting individuals facing challenges like domestic abuse, immigration, or unforeseen personal circumstances, by providing essential furniture and household goods. Additionally, grants were provided to fund free community meals, a new Dementia arts group, counselling services for children in primary schools, coaching for adult literacy, and administrative setup for volunteer debt advisors.

Significant contributions were made towards supporting stroke survivors and their carers through the Back on Track program, ensuring long-term rehabilitation and support. Other grants targeted specific needs such as sight loss services, warm space facilities at the local library, and the provision of a weekly day centre for elderly residents. The funding varied in amounts and purposes, collectively making a positive impact on the wellbeing and empowerment of the Chippenham community.



# Welfare 2022-23



## Awards to organisations and groups providing relief for the disadvantaged in this year:

£5,000 to Waste Not Want Not towards their Fresh Start scheme - supporting 22 households, offering £300 worth of furniture/household goods to those having to start again, usually due to domestic abuse, immigration, or other circumstances.

£2,000 to Sheldon Road Methodist Church towards their free community meals initiative.

£1,615 to Alzheimer's Support for a new Dementia arts group in Chippenham, enabling people living with dementia and a family carer to take part in a wide variety of art projects guided by a professional artis, benefitting both the body and mind in a friendly, safe, and supportive environment.

£10,390 to Relate Wiltshire and Somerset to provide Time to Talk, a counselling service, in six primary schools, offering counselling for children with emotional difficulties such as family breakdown, conflict, peer relationships, anxiety, anger, or bereavement.

£800 to Read Easy Melksham towards coaching adults in Chippenham to learn to read, providing specialised reading and literacy materials and funding volunteer coach training.

£10,000 to The Chippenham Debt Centre run by Christians Against Poverty for costs associated with training for two new volunteer debt advisors.

£2,500 to St Peter's Church to support the weekly distribution of food parcels by volunteers.

## Report of the Trustees for the Year Ended 31 March 2023



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£10,000 to provide rehabilitation and support for young stroke survivors and their Carers through the Back on Track programme which includes psychotherapy and counselling.

£1,500 toward the Chippenham Sight Loss Service costs provided by Wiltshire Sight. Our funding will help to ensure that everyone living in Chippenham who is struggling with sight loss has easy and effective access to support.

£500 to support the warm space facilities at Chippenham Library – enabling the purchase of board games, crafts, and refreshments.

£3,000 to support the provision at the Chippenham Day Centre, a safe and supportive place for older people to meet offering social opportunities and activities and a hot lunch.

We also gave a £500 donation in December 2022 to four organisations in Chippenham who really help to make a difference for our local community at Christmas time:

- Chippenham Salvation Army – foodbank and Christmas hampers
- Sheldon Road Methodist Church Beacon Centre – Christmas Day meals
- St Peter's Church – food box scheme
- Doorway – towards any extras needed during winter.

### **Awards to individuals providing relief for the disadvantaged in this year:**

We provided much needed support to individuals through our welfare grants programme including: furniture, white goods, help with living costs, educational equipment, counselling services, energy costs, food vouchers, emergency debt support and mobility scooters.

We awarded additional multiple household grants via our Christmas Voucher Scheme working with a variety of local partner organisations to give out Tesco vouchers ranging from £50 to £150. This gave nominated individuals and families living in Chippenham a needed boost at a challenging time of year. We gave a total of £32,000 in vouchers helping 265 households. This is the largest amount since we started the Christmas voucher scheme.

# Report of the Trustees for the Year Ended 31 March 2023



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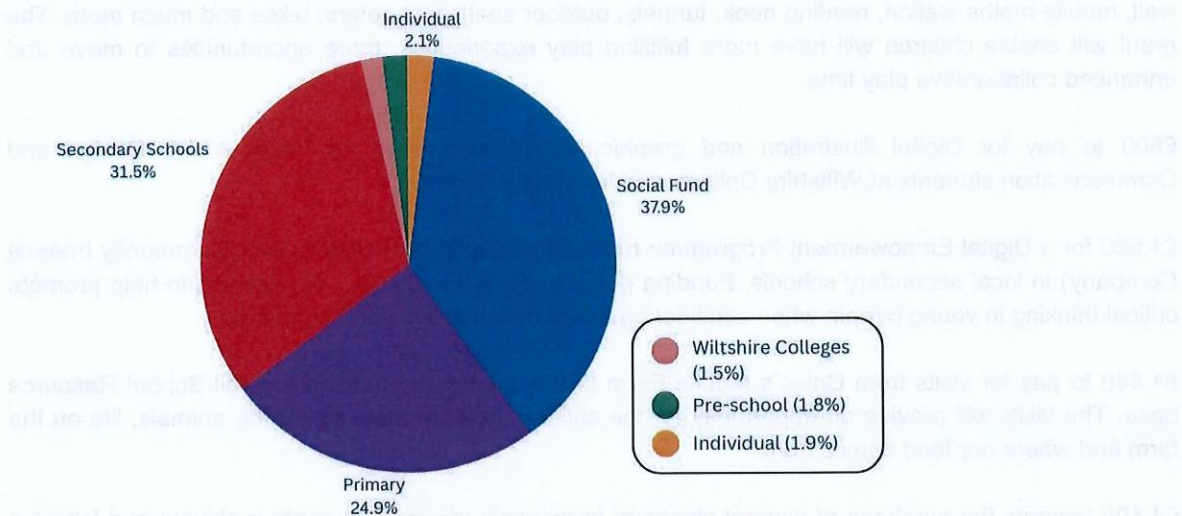
## ACHIEVEMENT AND PERFORMANCE Education

This year we focused on mental health support, specialist wellbeing services and pastoral support. Grants also promoted eco learning and sustainability engagement through site experience days and wildlife activities.

Cross-curricular orienteering aimed to encourage active learning, while other grants provided outdoor play equipment and learning features like water play walls. Digital skills development was supported through illustration and design workshops and a digital empowerment program on online safety. Farm life educational experiences were funded through mobile farm visits. Literacy aids like C Pens were also provided to assist reading. Overall, the funding aimed to enhance student wellbeing, skills growth, and educational experiences in areas ranging from mental health services to sustainability engagement and digital literacy.

We also gave out grants to four individuals during the financial year 2022-23, which included funding for two laptops, a reading pen, and a trip to the World Scout Jubilee in South Korea.

## Education 2022-23



### Awards to educational establishments and providers this year:

£8,000 towards the provision of professional counselling sessions for pupils at Sheldon School, responding to increased demand for mental health support.

£7,665 towards mental health and wellbeing support at Hardenhuish Support. The funding provided specialist counselling support.

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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£5,000 to Redland Primary towards the provision of Eco and Environmental learning days this academic year. The funding provided school site experience days, involved pupils in activities to make the school more economically and environmentally sustainable and purchased resources to encourage more wildlife onto the site.

£5,389 to Abbeyfield School towards counselling sessions and pastoral support for students in conjunction with The Rise Trust and Relate Wiltshire and Somerset.

£1,340 to Lordsmead Pre-School Playgroup for sound absorbing screens allowing the pre-school to create quiet areas within the hall, providing a better environment to relax and learn for aged two-to-five-year-olds.

£1,700 to Ivy Lane Primary School for the initial set up costs, training, and resources for Cross-Curricular Orienteering to encourage active learning across school life.

£1,364 for outdoor play and learning equipment for Charter Primary School resource base playground. New equipment will include trikes, scooters, outdoor road safety and traffic signs, outdoor games and more. The new resources will positively impact the children's gross motor development, social skills, life skills and play experiences.

£5,000 to help redevelop the Early Years Foundation Stage and whole school outdoor provision at St Paul's Primary School. New equipment and resources will include a water play wall, wooden climbing wall, mobile maths station, reading nook, tunnels, outdoor seating, scooters, bikes and much more. The grant will enable children will have more fulfilling play experiences, more opportunities to move and enhanced collaborative play time.

£500 to pay for Digital illustration and graphic design workshops for Level 3 Art, Design and Communication students at Wiltshire College and University Centre.

£1,500 for a Digital Empowerment Programme run by The Stay Safe Initiative CIC (Community Interest Company) in local secondary schools. Funding going towards the delivery of sessions to help promote critical thinking in young people when considering future online activity and behaviour.

£1,440 to pay for visits from Chloe's Mobile Farm to the children attending Frogwell School Resource base. The visits will provide an opportunity for the children to learn more about the animals, life on the farm and where our food comes from.

£4,400 towards the purchase of several pieces of large-scale, permanent outdoor playing and learning resources at Charter Primary School. This will encourage children to play imaginatively, inclusively and with increased levels of challenge.

£600 for the purchase of three C Pens for Charter Primary School, supporting independent reading and literacy for pupils.

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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### ACHIEVEMENT AND PERFORMANCE

#### Community and Arts Awards

This year, diverse grants were provided in Chippenham to support a range of local initiatives. Funding encompassed summer activities for disadvantaged young people, start-up costs for a uniform exchange, and support for a coastal camp benefiting vulnerable youth. Additionally, funds were allocated for a STEM-focused event for local scouts, an interactive dance performance for adults at a day centre, and essential costs for a community hospital radio station.

A substantial grant contributed to the reconstruction of an old carpenter's workshop, aiming to serve the community through educational courses, training, volunteering, and as a meeting space. Another grant supported free community entertainment at a local folk festival, featuring artists and activities. Other contributions facilitated the start-up of a film club, workshops exploring historical connections, and concerts on a 'pay what you decide basis' to make live music accessible to families with limited income.

Smaller grants subsidised Christmas performances enabled 'Pay what you can' ticket pricing for a teenage-targeted performance and organised a weekend of affordable music featuring local talents during the Chippenham Fringe February. Overall, the funding enabled a range of projects focused on community engagement, education, and increasing accessibility to cultural experiences.

#### Awards to local organisations and community groups this year included: -

£600 to Sheldon Methodist Church towards summer activities and trips for disadvantaged young people from Chippenham with HEALS of Malmsbury. The activities included arts, sports, conservation events, day trips with picnics and barbecues.

£582 to Chippenham Uniform Exchange for start-up costs that will enable this new Chippenham based community interest company to provide access to good quality recycled items of school uniform for free or at a very low cost to Chippenham families.

£2,419 to the Youth Adventure Trust to support vulnerable young people on their Youth Adventure Programme Coastal Camp. While on the camp, the young people slept in bell tents and tried out different activities, which included kayaking, canoeing, coasteering, raft building and stand-up paddleboarding. The benefits to the young people including an increase in confidence and self-belief, resilience, interpersonal and communication skills.

£326 towards a trip for scouts from the 10th Chippenham group to see Tim Peake, at the Bath Forum – aiming to inspire young people to pursue STEM based activities.

£500 to The Hub of Creative Arts Therapists to develop and perform an interactive dance performance for adults attending the Chippenham Day Centre.

£1,500 to Chippenham Hospital Radio for their PPL license, News Service, and insurance costs. Chippenham Hospital provide many hours of entertainment and speech content, including the news to hospital patients, staff, and visitors and to the wider community through their listen online service.

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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£10,000 to Wilts & Berks Canal Trust to rebuild the old carpenter's workshop in Pewsham, Chippenham. The reinstated workshop will be a close representation of the original, providing a wonderful resource for the local community including opportunities to access educational courses, training, volunteering, and providing a meeting space. Educational courses will include, for example, delivering classes in traditional carpentry, using a mix of modern and model tools for those aged 16 and over and providing classes to school children on nature and the environment.

£5,000 to Chippenham Folk Festival towards the free community entertainment at the 2022 festival. The grant went towards the cost of a stage, covering, public address system and artists to put on community events aimed at the public, to provide them with entertainment, awareness of folk-based activities and the chance to get involved.

£500 to Chippenham Film Club to support the start-up costs of this new Chippenham community club. The Chippenham Film Club seeks to bring people together to enjoy the shared experience of cinema and the chance to collectively watch films not normally seen on the big screen in Chippenham.

£4,958 to Yesterdays Story CIC for the creation of workshops and performances of "Queen Mary & I". The project included free school/community workshops and a walk about act. Residents of Chippenham can learn about Queen Mary I, her links with Chippenham's history and how it has impacted on the town today.

£800 to Music for Miniatures towards the costs associated with putting on three concerts in Chippenham for families on a 'pay what you decide basis', enabling families on a low income to engage with live music.

£150 to The Last Baguette towards subsidising two Christmas performances of Playtime – a play-along theatre adventure for children aged 2-5 and their grownups – to remove economic barriers to participation for Chippenham families.

£293 towards the costs of a performance of Hairy Stars by Wiltshire based production company Knapsack Productions. The funding was awarded to Chippenham Town Council to enable a 'Pay what you can' ticket pricing for this performance aimed at teenagers at the Neeld Arts during the Chippenham Fringe February.

£1,500 to organise and provide a weekend of affordable music featuring local artists and bands was awarded to Riverbank Studios. The funding enabled the planning and delivery of two fantastic nights of entertainment on a pay what you can basis at the Old Road Tavern during the Chippenham Fringe February weekend.

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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SUPPORTING THE COMMUNITY SINCE 1554

## Financial position

In the year to 31 March 2023 the net deficit before gains and losses on investments for the year was £180,005 (2022: £292,010 surplus after restatement). During the year the accounting treatment for the Westmead Project (the Arc) was changed. Originally the asset representing the Arc was in the charity's trading subsidiary. Following professional advice recognition of the assets representing the Arc were moved to the charity. These transactions are included as a prior year adjustment.

There was a deficit of £576,947 on unrestricted funds (2022: £133,570 surplus after restatement) and a surplus on the endowment funds of £396,942 (2022: £425,580). After taking investment losses into account the unrestricted funds had a deficit of £623,838 and the Endowment Funds had a deficit of £414,757 (2022: £743,387). Net movement in the funds for the year was a deficit of £1,038,595 (2022: £1,029,006 deficit after restatement). No transfers were made from the endowment funds to the unrestricted funds during the year (2022: £29,877).

Following the recognition of the Westmead Project (the Arc) in the charity accounts the balance due from the trading company at the end of the year was £87,764 (2022: £352,751 restated).

## Land & Buildings

The Charity owns land around Chippenham which has been maintained by our tenants and by volunteers such as the Mortimores Wood and the Baydons Meadow Wildlife Groups. This year Charlton Abbots Forestry and Lackham Agricultural College continued to assist with the maintenance of the charity's land.

Chippenham Town Council continues to lease and maintain the old sports playing fields, pavilion, and part of the car park at Westmead.

The Bank House is home to the Charity's main office. The Charity also owns the Jubilee Building and two community centres, Pewsham Community Centre Association and Kingsley Road Community Hall Association, which continue to operate the halls for the benefit of residents. Both associations hold regular meetings and a representative from the Board of Trustees is invited to attend each group's respective Annual General Meeting.

The Arc (climbing centre and skatepark), was completed last financial year. This is run and managed by The Climbing Academy. This new facility opened in late February 2022 with the official opening taking place on the 9th of April 2022.

Allowing public access to the land and provision of community facilities enables the Trustees to fulfil the objective of the provision of recreational facilities, as outlined at objective (b), in addition to granting financial awards for this purpose.

## CBLC Trading

CBLC Trading Limited is set up with two directors. Both are non-remunerative positions. Further details are included in note 12 to the accounts.

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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## Investment policy and objectives

The investment policy states that the best investment performance should be obtained without undue risk to the invested charitable funds. The Trustees seek a well-balanced portfolio and expect an appropriate increase in the capital value over time along with a rising level of income. The strategy is reviewed with our investment managers annually.

Trustees manage income on a total return basis. The investment managers have discretionary management of the funds. The Trustees monitor investment performance by meeting with the fund managers and receiving quarterly reports, which include benchmark comparisons.

## Reserves policy

The Trustees of the Chippenham Borough Lands Charity will hold enough reserves:

- To cover 3 months running costs and redundancy costs of six staff.
- To cover grants for up to one year.
- To cover any existing projects.

The reserves are held within the unrestricted fund and are not held in a separate account or shown separately in the accounts. The outstanding commitments are reviewed quarterly by the Trustees to ensure that the level of reserves is adequate. Should the Trustees ever find that the reserves have fallen below the required level they will increase them by limiting the number of charitable grants until the reserves rise to an acceptable level again.

## Principal Accounting Policies

The financial statements for the year ended 31 March 2023 have been prepared in accordance with the accounting policies noted on page 20 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### History, Structure, Governance & Management

Chippenham Borough Lands Charity is an unincorporated registered charity, number 270062. The governing documents of the Charity are the Statutory Instrument no 843, dated 18 April 1990 and the subsequent amendments which can be seen on the Charity Commission website.

In 1554, Queen Mary Tudor gave assistance to Chippenham by means of a Royal Charter to help meet the expense of sending two local MPs to Parliament. This established what is now known as the Chippenham Borough Lands Charity and was administered by the Bailiff and Burgesses of Chippenham. Charters amending the original Charter were granted by later Monarchs and included confirmation of the gift of lands in and around the town of Chippenham.

The Local Government Review in 1835 gave Chippenham the status of Borough and from its creation the new Borough Council assumed the properties, debts and assets of the Bailiff and Burgesses including the Borough Lands of Chippenham. The 1974 Local Government Act created North Wiltshire District Council which succeeded to the properties, debts, land, and assets of the old Borough Council, including the ownership and administration of the Borough Lands.

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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Shortly after the formation of the District Council there was a detailed study of the Charters and Deeds. Advice from Counsel indicated that the various Charters created a Charitable Trust. This meant that the Borough Lands, which at that time comprised an area more than 100 acres, formed the Endowment of a Charitable Trust. This advice was confirmed by the Charity Commission and meant that the District Council merely owned the property as a Charity Trustee for the benefit of the town of Chippenham. The Charity Commissioners required a scheme to be prepared to update the objects of the Charity. Investigations established that some of the Borough Lands had been unlawfully used by the old Borough Council and financial reparations had to be made to compensate for the loss. There have also been subsequent sales of further Charity land for industrial purposes, which significantly increased the funds of the Charity.

During its period of administration, the North Wiltshire District Council, as the Trustee of the Charity, created a small committee which dealt with Charity matters until the new Scheme updating the Charity, known as the Charities (Borough Lands Charity) Chippenham Order 1990, came into force on 18 April 1990. At that date, 12 new Trustees were appointed, and the District Council formally handed over all deeds, documents, and assets of the Charity at a public meeting on 23 October 1990.

The Trustees who have served during the year and since the year-end are set out on page 24.

A full Trustee Board meeting takes place quarterly. The Grants subcommittee meet quarterly to consider grant applications. The Finance and Governance subcommittee meets quarterly, to discuss financial and governance issues for recommendation to the main Board. Following the year end a Land and Property Sub Committee was set up to support land management.

The day-to-day management of the Charity is delegated to the Chief Executive Officer, Beth Gardner. The Administrator is a full-time member of staff. Other part-time members of staff who report directly to the CEO include: a Welfare Grants Officer, an Education and Arts Grant Officer and a Communications Officer. The CEO reports to the Chair of Trustees.

The Trustees' future aims and key objectives for the Charity are to continue to make awards whilst monitoring capital assets and investment income levels and to improve the land for the benefit of the inhabitants of Chippenham.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Risk management**

The Charity's risk and potential risks are reviewed at a quarterly Finance and Governance subgroup by the Trustees, and where considered appropriate, mitigations to reduce this risk initiated. All the Charity's policies and procedures are reviewed by the Trustees at least annually. All new policies and any revisions to existing policies are recorded in the Trustees' minutes and included within our policy document. Policies and procedures are also reviewed with changes to relevant current legislation. The highest risk to the charity is financial stability with the majority of its income coming from investments. Investment managers are asked to present to the board annually their projected revenue stream. The Finance and Governance sub-committee regularly review management accounts to ensure the charity is solvent and operating to budget.

Health and safety policies such as fire and home working are reviewed annually and signed off by the board.

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
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## REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number  
270062

Principal address from August 2022  
The Bank House  
Bath Road  
Chippenham  
Wiltshire  
SN15 2SA

Former address to August 2022  
32 Market Place  
Chippenham  
Wiltshire  
SN15 3HP

### Trustees

All Trustees serve an initial term of office of up to four years and no longer than a maximum of two full terms of office. After two full terms of office all Trustees retire but may apply to be re-appointed after a period of two years from their retirement date.

The body of Trustees consists of Nominated Trustees and seven Co-opted Trustees giving a total of thirteen Trustees.

Newly appointed Trustees are invited to attend an induction, prior to attending their first Board meeting, at which they are briefed on the history and policies of the Charity. The Trustee meets individual members of staff and spends a short time with each to familiarise themselves with the staff roles. The Chairperson of Trustees also attends the induction to explain what is expected of all Trustees. An information pack is presented to the Trustee covering all the areas outlined at the induction. All Trustees are encouraged to attend appropriate conferences, seminars, and training opportunities as they arise.

The Nominated Trustees are appointed as follows:

- 1 Chippenham Burgesses Guild
- 1 Chippenham Chamber of Commerce
- 1 Chippenham Churches Together
- 1 Chippenham Town Council
- 1 Community
- 1 North Wiltshire Citizens' Advice Bureau

The Co-opted Trustees are appointed by the Nominated Trustees.

## Report of the Trustees for the Year Ended 31 March 2023



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The Trustees of the Charity who served during the financial year 2022-2023 were:

Mr M Allum (retired 1 October 2022)  
Ms J Budgell  
Ms L Candy  
Mr J Cook  
Ms A Foster  
Ms S Lenihan (retired 20 February 2023)  
Mrs S Linacre (appointed 20 September 2022)  
Ms G McKibbin (Vice Chair appointed 30 June 2023)  
Mrs J Shadwell (appointed 20 September 2022)  
Mr D Sandberg (retired 11 September 2023)  
Mr R Squires (retired 11 September 2023)  
Mr D Steele (Chair) (retired 29 June 2023)  
Mr H Thomas (retired 1 August 2022)  
Mr P Wren (Vice-Chair) (Chair appointed 30 June 2023)  
Ms F Young (appointed 20 September 2022)

\*Trustees that belong to or are involved with an organisation which may be perceived to be a related party to this Charity. The details are reported in Section 9 of the Notes to the Financial Statement of these accounts.

The Trustees may exercise the following powers, but only for the purpose of following the objectives detailed above:

- to appropriate land.
- to amend provisions of existing governing documents subject to written approval of the Charity Commissioners and a resolution passed at a special meeting of the Trustees.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Chartered Accountants and Statutory Auditor

Mander Duffill  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

#### Solicitors

Thrings  
6 Penny Lane  
Drakes Way  
Swindon  
SN3 3LL

# Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

VVV  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

## **Fund Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

## **Bankers**

Handelsbanken  
Stella Building  
Windmill Hill Business Park  
Whitehall Way  
Swindon  
SN5 6NX

## Report of the Trustees for the Year Ended 31 March 2023



CHIPPENHAM  
**Borough Lands**  
SUPPORTING THE COMMUNITY SINCE 1554

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on 23 January 2024 and signed on its behalf by:



**P Wren – Chair of Trustees**



**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Opinion**

We have audited the financial statements of Chippenham Borough Lands Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Report of the Independent Auditors to the Trustees of Chippenham Borough Lands Charity**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the charity's sector, control environment and business performance including the key drivers for trustees remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the trustees, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Date: 24 January 2024



**Statement of Financial Activities  
 for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Letting of properties, room hire and car park Westmead project	3	31,566	-	31,566	3,214
		-	-	-	300,000
Investment income	2	1,716	462,589	464,305	501,617
<b>Total</b>		<b>33,282</b>	<b>462,589</b>	<b>495,871</b>	<b>804,831</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	65,647	65,647	74,340
<b>Charitable activities</b>					
Relief of the disadvantaged	5	80,302	-	80,302	90,116
Advancement of education and work with young people		76,870	-	76,870	26,503
Promotion of other charitable purposes		172,128	-	172,128	116,130
Letting of properties, room hire and car park		8,093	-	8,093	-
Other		272,836	-	272,836	205,732
<b>Total</b>		<b>610,229</b>	<b>65,647</b>	<b>675,876</b>	<b>512,821</b>
Net gains/(losses) on investments		(46,891)	(811,699)	(858,590)	(1,321,016)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(623,838)</b>	<b>(414,757)</b>	<b>(1,038,595)</b>	<b>(1,029,006)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		3,070,731	14,244,814	17,315,545	18,714,220
Prior year adjustment	10	369,669	-	369,669	-
<b>As restated</b>		<b>3,440,400</b>	<b>14,244,814</b>	<b>17,685,214</b>	<b>18,714,220</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,816,562</b>	<b>13,830,057</b>	<b>16,646,619</b>	<b>17,685,214</b>



**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted funds £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,425,480	130,022	1,555,502	1,363,109
<b>Investments</b>					
Investments	12	1	12,967,840	12,967,841	13,932,645
Investment property	13	968,345	631,655	1,600,000	1,600,000
Social investments	14	-	-	-	2,000
		<u>2,393,826</u>	<u>13,729,517</u>	<u>16,123,343</u>	<u>16,897,754</u>
<b>CURRENT ASSETS</b>					
Debtors	15	101,291	-	101,291	373,563
Cash at bank and in hand		<u>389,599</u>	<u>100,540</u>	<u>490,139</u>	<u>516,173</u>
		490,890	100,540	591,430	889,736
<b>CREDITORS</b>					
Amounts falling due within one year	16	(68,154)	-	(68,154)	(102,276)
		<u>422,736</u>	<u>100,540</u>	<u>523,276</u>	<u>787,460</u>
<b>NET CURRENT ASSETS</b>					
		<u>422,736</u>	<u>100,540</u>	<u>523,276</u>	<u>787,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,816,562</u>	<u>13,830,057</u>	<u>16,646,619</u>	<u>17,685,214</u>
<b>NET ASSETS</b>					
		<u>2,816,562</u>	<u>13,830,057</u>	<u>16,646,619</u>	<u>17,685,214</u>
<b>FUNDS</b>					
Unrestricted funds	17			2,816,562	3,440,400
Endowment funds				<u>13,830,057</u>	<u>14,244,814</u>
<b>TOTAL FUNDS</b>					
				<u>16,646,619</u>	<u>17,685,214</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2024 and were signed on its behalf by:

  
 P. Wren – Chair of Trustees



**Cash Flow Statement**  
**for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(311,343)	493,853
Interest paid		<u>(25)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(311,368)</u>	<u>493,853</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(209,148)	(462,672)
Purchase of fixed asset investments		-	(192)
Purchase of investment property		(44,891)	(3,238,823)
Sale of fixed asset investments		153,105	1,911,094
Interest received		2,237	1,595
Dividends received		<u>462,068</u>	<u>500,022</u>
Net cash provided by/(used in) investing activities		<u>363,371</u>	<u>(1,288,976)</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		(12,390)	-
Expenditure attributable to endowment		<u>(65,647)</u>	<u>(75,948)</u>
Net cash used in financing activities		<u>(78,037)</u>	<u>(75,948)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(26,034)	(871,071)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>516,173</u>	<u>1,387,244</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>490,139</u>	<u>516,173</u>



**Notes to the Cash Flow Statement  
 for the Year Ended 31 March 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.23	31.3.22 as restated
	£	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(1,038,595)	(1,029,006)
<b>Adjustments for:</b>		
Depreciation charges	16,755	17,114
Losses on investments	858,590	1,321,016
Interest received	(2,237)	(1,595)
Interest paid	25	-
Dividends received	(462,068)	(500,022)
Income attributable to endowment	12,390	-
Expenditure attributable to endowment	65,647	75,948
Decrease in debtors	272,272	694,241
Decrease in creditors	<u>(34,122)</u>	<u>(83,843)</u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(311,343)</u></u>	<u><u>493,853</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>516,173</u>	<u>(26,034)</u>	<u>490,139</u>
	<u>516,173</u>	<u>(26,034)</u>	<u>490,139</u>
<b>Total</b>	<u><u>516,173</u></u>	<u><u>(26,034)</u></u>	<u><u>490,139</u></u>



**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements 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 key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities include freehold land and buildings valuations as described in the fixed asset note.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

Raising funds includes all expenditure incurred in the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and no charitable trading.

**Charitable activities**

Charitable expenditures comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

**Governance costs**

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

Costs have been allocated either on a direct basis or on a basis of the percentage of grant awards made for each charitable activity or on a usage for the property related costs.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	- 2% on cost
Community centres	- 4% on cost
Off-site equipment	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Freehold land is not depreciated.

**Social investments**

Social Investments include programme related investments which are those held to further our charitable purpose. Programme Related Investments are made in the form of loans repayable to the Charity. Monies are advanced to individuals to enable them to make changes to their homes to make them suitable for their needs. This may include disabled facilities or the provision of ground floor sleeping areas. All loans are secured on the properties and are repayable when the property is sold.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising from investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**Government grants**

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in the subsidiary are stated at cost less any provision for impairment.

**2. INVESTMENT INCOME**

	31.3.23	31.3.22 as restated
	£	£
Other fixed asset invest - FII	462,068	500,022
Interest receivable	<u>2,236</u>	<u>1,595</u>
	<u>464,304</u>	<u>501,617</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.23	31.3.22 as restated
	£	£
Activity		
Letting of properties, room hire and car park		
Rents received	31,566	3,214
Grants	<u>-</u>	<u>300,000</u>
	<u>31,566</u>	<u>303,214</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22 as restated
	£	£
Westmead Project	<u>-</u>	<u>300,000</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.3.23	31.3.22 as restated
	£	£
Portfolio management	95,734	110,956
Sarasin portfolio management rebate	<u>(30,087)</u>	<u>(36,616)</u>
	<u>65,647</u>	<u>74,340</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Relief of the disadvantaged	4,924	75,378	-	80,302
Advancement of education and work with young people	449	74,790	1,631	76,870
Promotion of other charitable purposes	86,335	71,753	-	158,088
Letting of properties, room hire and car park	<u>8,093</u>	<u>-</u>	<u>-</u>	<u>8,093</u>
	<u>99,801</u>	<u>221,921</u>	<u>1,631</u>	<u>323,353</u>

**6. GRANTS PAYABLE**

	31.3.23 £	31.3.22 as restated £
Relief of the disadvantaged	75,378	90,116
Advancement of education and work with young people	74,790	26,503
Promotion of other charitable purposes	<u>71,753</u>	<u>52,668</u>
	<u>221,921</u>	<u>169,287</u>

The total grants paid to institutions during the year was as follows:

	31.3.23 £	31.3.22 as restated £
Relief of the disadvantaged	47,005	41,798
Advancement of education and work with young people	73,067	25,417
Promotion of other charitable purposes	<u>67,517</u>	<u>48,618</u>
	<u>187,589</u>	<u>115,833</u>

The total grants paid to individuals during the year was as follows:

	31.3.23 £	31.3.22 as restated £
Relief of the disadvantaged	28,373	48,318
Advancement of education and work with young people	1,723	1,086
Promotion of other charitable purposes	<u>4,236</u>	<u>4,050</u>
	<u>34,332</u>	<u>53,454</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**6. GRANTS PAYABLE - continued**

A total of 44 (2022: 49) grants were awarded to institutions during the year; 11 (2022: 9) for the relief of the disadvantaged, 17 (2022: 9) for advancements of education and work with young people and 16 (2022: 31) for the promotion of other charitable purposes. Details of the grants are set out below:

	2023 £	2022 £
Advancement of education and work with young people	69,421	58,233
Promotion of other charitable purposes	50,900	61,214
Relief of disadvantaged	<u>46,500</u>	<u>39,612</u>
 Total awarded institutions over £1,000	 166,821	 159,059
Food vouchers	32,000	16,800
Other grants provided to institutions below £1,000 and to individuals	39,483	40,375
Write back creditor awards not paid out	<u>(16,383)</u>	<u>(46,947)</u>
	<u>221,921</u>	<u>169,287</u>

Advancement of education and work with young people totals to £69,421 (2022:£58,233)

Promotion of other charitable purposes totals to £50,900 (2022: £61,214)



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**6. GRANTS PAYABLE - continued**

	2023	2022
	£	£
Charter Rose Resource Base	1,364	-
The Rise Trust	-	3,860
Chippenham Hospital Centre	1,500	-
CPM sounds CIC	1,500	-
Sheldon Road Methodist Church Beacon Centre	1,300	-
The Stay Safe Initiative CIC	1,500	-
Wilts and Berk Canal Trust	10,000	-
Yesterdays Story CIC	4,959	-
Youth adventure Trust	2,420	-
Refashion my town	14,775	14,400
Youth Adventure Trust	2,420	-
Fringe February	-	13,900
Chippenham Borough Lands Charity	-	2,000
Access Safety	-	2,000
Chippenham Sea Cadets	-	1,500
Chippenham Town Council	-	3,000
Chippenham Tri Club	-	2,770
Pewsham Community Centre Association	-	1,000
Sheldon Road Methodist Church Beacon Centre	-	1,200
The Stay Safety Initiative	-	1,500
Wiltshire Outdoor Learning Team	-	1,500
Wiltshire Scrapstore & Resource Centre	-	1,000
AKA Dance	-	1,300
Casson & Friends	-	1,400
Chippenham Folk Festival	10,000	1,500
Chippenham Museum & Heritage Centre	-	1,800
Curious Company	-	1,500
The Bean Spillers	-	1,224
Wiltshire Rural Music	-	1,360
Wiltshire Scrapstore & Resource Centre	-	1,000
AKA Dance	-	1,300
Casson & Friends	-	1,400
Chippenham Folk Festival	-	1,500
Chippenham Museum & Heritage Centre	-	1,800
Curious Company	-	1,500
The Bean Spillers	-	1,224
Wiltshire Rural Music	-	1,360
Wiltshire Swindon History Centre	-	1,500



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**6. GRANTS PAYABLE - continued**

Relief of the disadvantaged totals to £46,500 (2022: £39,612)

	2023 £	2022 £
Back on Track - Stroke Rehab	10,000	-
Doorway Wiltshire	15,000	15,000
Chippenham Day Centre	3,000	-
Inclusive Intergenerational Dance	1,500	-
Relate Wiltshire and Somerset	10,390	-
Sheldon Methodist Church Beacon Centre	2,000	-
St Peters Church	2,500	-
Waste Not Want Not	5,000	-
Chippenham Debt Centre	10,000	-
Carer Support Wiltshire	-	2,078
Children's Hospice South West	-	10,000
Chippenham & District Talking Newspapers	-	1,500
Wilts & Berks Canal Trust	-	4,825
Wiltshire Bobby Van Trust	-	4,825
Wiltshire Mind	-	3,709

**7. SUPPORT COSTS**

	Management £	Finance £	Other charitable costs £	
Other resources expended	151,512	312	27,559	
Advancement of education and work with young people	-	-	1,631	
	<u>151,512</u>	<u>312</u>	<u>29,190</u>	
	Building support £	Admin support £	Governance costs £	Totals £
Other resources expended	58,419	37,567	11,507	286,876
Advancement of education and work with young people	-	-	-	1,631
	<u>58,419</u>	<u>37,567</u>	<u>11,507</u>	<u>288,507</u>



**Notes to the Financial Statements - continued  
 for the Year Ended 31 March 2023**

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	31.3.23	31.3.22 as restated
	Other resources expended £	Total activities £
Salaries and wages	76,462	78,447
Social security	4,682	4,703
Pensions	1,796	1,750
Sundries	6,646	9,819
Legal and professional	37,537	15,329
Land maintenance	<u>24,389</u>	<u>27,029</u>
	<u>151,512</u>	<u>137,077</u>

**Finance**

	31.3.23	31.3.22 as restated
	Other resources expended £	Total activities £
Bank charges	<u>312</u>	<u>2,089</u>

**Other charitable costs**

	31.3.23	31.3.22 as restated
	Other resources expended £	Total activities £
	Advancement of education and work with young people £	Total activities £
Salaries and wages	-	7,371
Pensions	-	34
Insurance	1,552	1,424
Maintenance of mobility aids	383	96
Play area	10,500	-
Depreciation of tangible fixed assets	<u>15,124</u>	<u>17,114</u>
	<u>27,559</u>	<u>26,039</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**7. SUPPORT COSTS - continued**

**Building support**

	31.3.23	31.3.22 as restated
	Other resources expended	Total activities
	£	£
Insurance	1,552	1,424
Light and heat	9,504	1,828
Repairs and maintenance	<u>47,363</u>	<u>2,061</u>
	<u>58,419</u>	<u>5,313</u>

**Admin support**

	31.3.23	31.3.22 as restated
	Other resources expended	Total activities
	£	£
Insurance	1,552	1,424
Telephone	5,128	3,523
Postage and stationery	3,946	1,771
Training	4,356	3,703
Memberships and subscriptions	894	-
Computer software and maintenance	20,589	10,775
Advertising	569	2,074
Room hire	<u>533</u>	<u>-</u>
	<u>37,567</u>	<u>23,270</u>

**Governance costs**

	31.3.23	31.3.22 as restated
	Other resources expended	Total activities
	£	£
Trustees' expenses	442	556
Auditors' remuneration	6,840	5,700
Auditors' remuneration for non audit work	4,200	5,688
Bank interest	<u>25</u>	<u>-</u>
	<u>11,507</u>	<u>11,944</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

Trustees were reimbursed for travel costs totalling £442 (2022: £556) incurred whilst representing the charity during the year.

**9. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	148,235	141,138
Social security costs	12,766	7,732
Pension	<u>3,096</u>	<u>2,975</u>
	<u>164,097</u>	<u>151,846</u>

The total amount of employee benefits received by key management personnel is £49,797 (2022: £47,152). The charity considers its key management personnel comprises the trustees and the Chief Executive Officer.

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22 as restated
Welfare Officer	1	1
Education Officer	1	1
Administration	<u>5</u>	<u>5</u>
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**10. PRIOR YEAR ADJUSTMENT**

A prior period adjustment has been made within the current the financial statements. An Investment property and other certain fixed assets previously recorded in the charity's trading subsidiary have been now included within the charity balance sheet at a valuation of £1.6M. The effect on funds brought forward and the Statement of Financial Activities was £369,669.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**11. TANGIBLE FIXED ASSETS**

	Freehold land £	Freehold buildings £	Community centres and similar assets £
<b>COST</b>			
At 1 April 2022	481,293	738,734	160,000
Additions	-	-	198,960
At 31 March 2023	<u>481,293</u>	<u>738,734</u>	<u>358,960</u>
<b>DEPRECIATION</b>			
At 1 April 2022	-	17,400	19,202
Charge for year	-	5,800	6,398
At 31 March 2023	-	<u>23,200</u>	<u>25,600</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>481,293</u>	<u>715,534</u>	<u>333,360</u>
At 31 March 2022	<u>481,293</u>	<u>721,334</u>	<u>140,798</u>
	Off-site equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2022	89,990	36,441	1,506,458
Additions	-	10,188	209,148
At 31 March 2023	<u>89,990</u>	<u>46,629</u>	<u>1,715,606</u>
<b>DEPRECIATION</b>			
At 1 April 2022	78,989	27,758	143,349
Charge for year	2,202	2,355	16,755
At 31 March 2023	<u>81,191</u>	<u>30,113</u>	<u>160,104</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>8,799</u>	<u>16,516</u>	<u>1,555,502</u>
At 31 March 2022	<u>11,001</u>	<u>8,683</u>	<u>1,363,109</u>

Included in cost or valuation of land and buildings is freehold land of £481,293 (2022 - £481,293) which is not depreciated.

Freehold land and buildings are included at valuation. The valuation was performed by an independent valuer Carter Jonas on 22 February 2019.

The historic costs of the freehold land and buildings was £523,574 (2022: £523,574) and accumulated depreciation to date would have been £281,952 (2022: £271,481) had the assets been carried forward under the cost model.



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2022	1	13,932,644	13,932,645
Disposals	-	(153,106)	(153,106)
Revaluations	-	(811,698)	(811,698)
	<u>1</u>	<u>12,967,840</u>	<u>12,967,841</u>
At 31 March 2023	<u>1</u>	<u>12,967,840</u>	<u>12,967,841</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1</u>	<u>12,967,840</u>	<u>12,967,841</u>
At 31 March 2022	<u>1</u>	<u>13,932,644</u>	<u>13,932,645</u>

**Investment in group undertakings**

Investments held by the charity include a £1 investment in a 100% owned subsidiary company, CBLC Trading Limited, a company registered in England and Wales (company number: 12404706).

The subsidiary's net profit for the year was £51,812 (2022: loss of £25,735) and capital and reserves as at 31 March 2023 amounted to £21,026 (2022: £(30,786)).

**Listed Investments**

The investments were held by Sarasin & Partners LLP to invest on the charity's behalf. These are not owned by the Charity and the portfolio is managed by Sarasin & Partners LLP with guidance provided by the Charity's investment policy documents. These investments are held in units in Sarasin's Endowments Fund Class A Inc and Blackrock's ICS Sterling Liquidity Fund and are not direct investments.

Split as follows:

	2023 £	2022 £
Fixed interest	1,883,741	953,951
Equities	8,388,340	9,497,389
Property	561,387	760,061
Alternative assets	1,569,040	1,729,141
Liquid assets	<u>565,332</u>	<u>992,103</u>
	<u>12,967,840</u>	<u>13,932,645</u>

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	1	3,141,951	3,141,952
Cost	-	9,825,889	9,825,889
	<u>1</u>	<u>12,967,840</u>	<u>12,967,841</u>

The investment property is valued by the trustees on an annual basis for impairment.



**Notes to the Financial Statements - continued  
 for the Year Ended 31 March 2023**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2022	1,600,000
Additions	44,891
Revaluation	<u>(44,891)</u>
At 31 March 2023	<u>1,600,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1,600,000</u>
At 31 March 2022	<u>1,600,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	(1,683,714)
Cost	<u>3,283,714</u>
	<u>1,600,000</u>

**14. SOCIAL INVESTMENTS**

	Programme related investments loans £
<b>MARKET VALUE</b>	
At 1 April 2022	2,000
Other movements	<u>(2,000)</u>
At 31 March 2023	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>2,000</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22 as restated
	£	£
Trade debtors	1,819	-
Other debtors	89,553	353,162
Prepayments and accrued income	<u>9,919</u>	<u>20,401</u>
	<u>101,291</u>	<u>373,563</u>



**Notes to the Financial Statements - continued  
 for the Year Ended 31 March 2023**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22 as restated
	£	£
Trade creditors	49,473	81,031
Taxation and social security	2,922	-
Other creditors	<u>15,759</u>	<u>21,245</u>
	<u>68,154</u>	<u>102,276</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	3,070,731	369,669	(623,838)	2,816,562
<b>Endowment funds</b>				
Unapplied Total Return	11,953,193	-	(414,757)	11,538,436
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>-</u>	<u>2,291,621</u>
	<u>14,244,814</u>	<u>-</u>	<u>(414,757)</u>	<u>13,830,057</u>
<b>TOTAL FUNDS</b>	<u>17,315,545</u>	<u>369,669</u>	<u>(1,038,595)</u>	<u>16,646,619</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,282	(610,229)	(46,891)	(623,838)
<b>Endowment funds</b>				
Unapplied Total Return	462,589	(65,647)	(811,699)	(414,757)
	<u>495,871</u>	<u>(675,876)</u>	<u>(858,590)</u>	<u>(1,038,595)</u>
<b>TOTAL FUNDS</b>	<u>495,871</u>	<u>(675,876)</u>	<u>(858,590)</u>	<u>(1,038,595)</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	5,212,793	(2,072,393)	3,140,400
Westmead development	-	300,000	300,000
	5,212,793	(1,772,393)	3,440,400
<b>Endowment funds</b>			
Unapplied Total Return	11,209,806	743,387	11,953,193
Permanent Endowment	2,291,621	-	2,291,621
	13,501,427	743,387	14,244,814
<b>TOTAL FUNDS</b>	<b>18,714,220</b>	<b>(1,029,006)</b>	<b>17,685,214</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,303	(436,873)	(1,638,823)	(2,072,393)
Westmead development	300,000	-	-	300,000
	303,303	(436,873)	(1,638,823)	(1,772,393)
<b>Endowment funds</b>				
Unapplied Total Return	501,528	(75,948)	317,807	743,387
<b>TOTAL FUNDS</b>	<b>804,831</b>	<b>(512,821)</b>	<b>(1,321,016)</b>	<b>(1,029,006)</b>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Prior year adjustment £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	5,212,793	369,669	(2,696,231)	2,886,231
Westmead development	-	-	300,000	300,000
	5,212,793	369,669	(2,396,231)	3,186,231
<b>Endowment funds</b>				
Unapplied Total Return	11,209,806	-	328,630	11,538,436
Permanent Endowment	2,291,621	-	-	2,291,621
	13,501,427	-	328,630	13,830,057
<b>TOTAL FUNDS</b>	<u>18,714,220</u>	<u>369,669</u>	<u>(2,067,601)</u>	<u>17,016,288</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	36,585	(1,047,102)	(1,685,714)	(2,696,231)
Westmead development	300,000	-	-	300,000
	336,585	(1,047,102)	(1,685,714)	(2,396,231)
<b>Endowment funds</b>				
Unapplied Total Return	964,117	(141,595)	(493,892)	328,630
	964,117	(141,595)	(493,892)	328,630
<b>TOTAL FUNDS</b>	<u>1,300,702</u>	<u>(1,188,697)</u>	<u>(2,179,606)</u>	<u>(2,067,601)</u>

**18. RELATED PARTY DISCLOSURES**

During the period a company owned by trustee Jenny Budgell, provided accountancy services to the charity. As at 31 March 2023, costs of £1,665 was included within accruals for these services.

Included in Debtors is £87,764 (2022: £352,751) receivable from CBLC Trading Limited, a group undertaking of the charity.



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**19. UNAPPLIED TOTAL RETURN**

On 1 June 2020, the Charity trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the charities permanent endowment fund. On 1 June 2020 the Trustees identified the value of the gifts of permanent endowment received since the fund was established to that date. This set a baseline value of the gift component of the the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1 June 2020 and the value of the gift component represented the opening balance of unapplied total return. The initial value of the unapplied total return fund on 1 June 2020 was £11,443,483.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness the trustees have made a transfer of £Nil from the unapplied total return to unrestricted funds in 2022/23. In making this decision the trustees have taken into account the investment climate, the return on investment for the year and the income needs of the charity.

The trustees have undertaken to maintain the total endowment fund at a value of no lower than £10,000,000.

	Permanent endowment £	Unapplied total return £	Total Endowmen t £
<b>At 1 April 2022</b>	<u>2,291,621</u>	<u>11,953,193</u>	<u>14,244,814</u>
Total	2,291,621	11,953,193	14,244,814
<b>Movements in the reporting period:</b>			
Investment return	-	474,979	501,528
Realised gains and (losses)	-	(811,699)	317,807
Less: investment management costs	-	(78,037)	(75,948)
Transfer to unrestricted fund	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movements in reporting period</b>	-	(414,757)	743,387
<b>At 31 March 2023</b>			
Gift component of the permanent endowment	2,291,621	-	2,291,621
Unapplied total return	<u>-</u>	<u>11,538,436</u>	<u>11,538,436</u>
Total	<u>2,291,621</u>	<u>11,538,436</u>	<u>13,830,057</u>



**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Other fixed asset invest - FII	462,068	500,022
Interest receivable	<u>2,237</u>	<u>1,595</u>
	464,305	501,617
<b>Charitable activities</b>		
Rents received	31,566	3,214
Grants	<u>-</u>	<u>300,000</u>
	<u>31,566</u>	<u>303,214</u>
<b>Total incoming resources</b>	495,871	804,831
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	95,734	110,956
Sarasin portfolio management rebate	<u>(30,087)</u>	<u>(36,616)</u>
	65,647	74,340
<b>Charitable activities</b>		
Salaries and wages	70,895	55,320
Social security	3,084	3,029
Pensions	1,300	1,192
Rates and water	8,597	-
Insurance	1,552	1,424
Light and heat	9,504	1,828
Travel & Accommodation	4,150	669
Entertainment	719	-
Grants to institutions	187,589	115,833
Grants to individuals	<u>34,332</u>	<u>53,454</u>
	321,722	232,749
<b>Support costs</b>		
<b>Management</b>		
Salaries and wages	76,462	78,447
Social security	4,682	4,703
Pensions	1,796	1,750
Sundries	6,646	9,819
Legal and professional	37,537	15,329
Land maintenance	<u>24,389</u>	<u>27,029</u>
	151,512	137,077

This page does not form part of the statutory financial statements



**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	as restated £
<b>Finance</b>		
Bank charges	312	2,089
<b>Finance</b>		
<b>Other charitable costs</b>		
Salaries and wages	-	7,371
Pensions	-	34
Insurance	1,552	1,424
Maintenance of mobility aids	383	96
Play area	10,500	-
Depreciation of tangible fixed assets	<u>16,755</u>	<u>17,114</u>
	29,190	26,039
<b>Building support</b>		
Insurance	1,552	1,424
Light and heat	9,504	1,828
Repairs and maintenance	<u>47,363</u>	<u>2,061</u>
	58,419	5,313
<b>Admin support</b>		
Insurance	1,552	1,424
Telephone	5,128	3,523
Postage and stationery	3,946	1,771
Training	4,356	3,703
Memberships and subscriptions	894	-
Computer software and maintenance	20,589	10,775
Advertising	569	2,074
Room hire	<u>533</u>	<u>-</u>
	37,567	23,270
<b>Governance costs</b>		
Trustees' expenses	442	556
Auditors' remuneration	6,840	5,700
Auditors' remuneration for non audit work	4,200	5,688
Bank interest	<u>25</u>	<u>-</u>
	<u>11,507</u>	<u>11,944</u>
Total resources expended	<u>675,876</u>	<u>512,821</u>
<b>Net (expenditure)/income before gains and losses</b>	(180,005)	292,010
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(813,699)	317,807
Realised gains/(losses) on investment property	<u>(44,891)</u>	<u>(1,638,823)</u>
<b>Net expenditure</b>	<u>(1,038,595)</u>	<u>(1,029,006)</u>

This page does not form part of the statutory financial statements



**CHIPPENHAM BOROUGH LANDS CHARITY**

England & Wales - Charity number 270062

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# Accounts

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REGISTERED CHARITY NUMBER: 270062

**Report of the Trustees and  
Audited Financial Statements  
For the Year Ended 31 March 2022**  
**For**

**Chippenham Borough Lands Charity**

**Chippenham Borough Lands Charity**

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**for the Year Ended 31 March 2022**

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## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

The Chippenham Borough Lands Charity is a place based, grant making charity that benefits the majority of Chippenham's population. Through funding, encouragement and guidance, Chippenham Borough Lands ensures that all generations have the opportunity to grow and succeed. By benefiting the people of Chippenham and only those within the area, the Charity maintains high levels of support that aids diverse groups in the town community.

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Charity are set out below and are achieved through making grants to appropriate individuals and organisations. In encouraging applications from the local community, the Trustees confirm they comply with the duty to have due regard to the Charity Commission's general guidance on public benefit.

- a) The relief of the aged, sick, disabled, or poor inhabitants of the Parish of Chippenham.
- b) The provision or assistance in provision, for the benefit of the inhabitants of the Parish of Chippenham and its neighbourhood or any section of those inhabitants, of facilities for recreation or other leisure-time occupation where that provision is charitable by virtue of the Charities Act 2011.
- c) The advancement of education for the benefit of the inhabitants of the Parish of Chippenham.
- d) The promotion of any other charitable purpose (whether or not of a nature similar to any purpose specified in paragraphs a, b and c above) for the benefit of the inhabitants of the Parish of Chippenham.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

The Charity invites applications from those individuals and organisations that are eligible under the objectives of the Charity. The Charity is well known to and fosters relationships with Wiltshire Citizens Advice, Doorway, Waste Not Want Not, Chippenham Foodbank and other charities working in Chippenham, as well as schools, Chippenham Town Council and Wiltshire Council. These agencies often refer applicants to us and may also have received funds from the Charity in furtherance of the Charity's objectives. Other applicants come via word-of-mouth or by seeing reports of our grant giving in the local press, on our website - <https://www.cbhc.org.uk/> or via our social media outlets ([www.facebook.com/Chippenham-Borough-Lands-Charity](http://www.facebook.com/Chippenham-Borough-Lands-Charity), [twitter.com/ChipBoroughLC](https://twitter.com/ChipBoroughLC) and <https://www.instagram.com/chippenhamboroughlands/>). We also share information about our charity and grant giving information on our community website, <https://onechippenham.org.uk/> in places like <https://www.turn2Us>.

Other publicity is achieved through sharing posters, flyers and leaflets about CBLC on the Chippenham Town Council's community information boards in the town centre, the local library's information board and community information boards within e.g., cafes and shops. Large community events that have been supported by the Charity provide an ideal opportunity for promotion of the Charity's existence and its aims. Awareness is also achieved through participation in community events, Council sponsored sessions and one to one meetings and workshops with local influential bodies.

The details of awards to individuals are kept confidential. It is the Charity's policy not to provide items that can be obtained under statutory provision and/or through other agencies unless applicants have been unsuccessful via these routes.

The Trustees make an annual award, known as the Social Fund, to each school to help with the provision of school uniform and trips as well as breakfast and afterschool clubs for those families on low incomes. Every year the Education and Arts Grant Officer with the Finance Officer gathers data from the numbers on roll and numbers on free school meals attending each of the schools. A total figure is agreed by the Trustees each year and increased according to the difference from the previous year, and inflation if necessary. This amount is divided between the schools based on the numbers on roll and free school meals.

Awards are also made to suitable individuals for educational purposes and can vary from help towards the cost of transport to and from the educational establishment, the provision of equipment to undertake the course, or help towards actual course fees dependent upon the nature of the course and the individual's personal circumstances.

The Officers are often able to assist applicants by signposting to other sources of help which might be available and appropriate to them, either in addition to any help which the Charity can give or as an alternative. This "signposting" works both ways, with these sources also referring applicants to the Charity who might not otherwise have done so.

Applicants must complete an application form and help with grant paperwork is available as and when needed. The Welfare or Education Grants Officer often ask to discuss the application, either in the applicant's home or in our office. For significant individual awards the Trustees might ask the applicant to make a short presentation.

Applications are generally means-tested and are reviewed against policies and practices established over time. The Trustees have discretion to vary these policies and practices.

The Trustees usually request progress reports or evaluations for ongoing awards, before a subsequent award is made, particularly in the case of group awards or individual educational awards. For individual welfare awards, clients may expect to have contact from the Welfare Grants Officer at some point after an award has been made to assess how beneficial the award has proved.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **OBJECTIVES AND ACTIVITIES**

##### **Perspective from the Chair**

Like so many other charities, the Chippenham Borough Lands Charity has faced unprecedented demand over the last year arising from Covid-19, the cost-of-living crisis and other social and economic pressures. Against that, our investments have suffered like everyone else since much of our capital assets are invested in the stock market which has suffered from volatility and loss of dividends due to the Ukrainian conflict, political uncertainties, and other factors. Despite these issues, the Charity remains in robust health with plentiful reserves due to careful monitoring and proactive management.

In terms of daily routine, we have achieved a kind of “new normal” with more flexible, hybrid working patterns. The trustees and staff are gradually returning to more face-to-face meetings, although the convenience of videoconference meetings and further outbreaks of Covid infections means that some remain online. Thanks to prior investment in IT systems and online processes, we remain flexible in our everyday business and have been able to react to the ever-changing situations we face. This is mainly due to the efforts and willingness of our valued staff and trustees who are the lifeblood of the Charity. Our grant-making has continued to focus on the people of Chippenham and the breakdown of those organisations, individuals and families receiving support as well as our grants to education, the arts and community is covered in more detail later in the report. Our focus on supporting mental health initiatives has continued this year.

Key events this financial year have included the opening of the Arc Climbing and Skateboard centre after many years of deliberation, planning, and finally construction. Its opening was marked by a high-profile event which was a fitting conclusion to the Project, raising awareness across the local community and celebrating this significant achievement. Huge thanks go to all those involved, in particular the Westmead Working Group whose efforts were instrumental in delivering this amazing facility. Although some 2 years later than planned, largely due to Covid-related issues, it came in below our final budget and is now in full commercial operation under the stewardship of The Climbing Academy. This has had a hugely positive impact on the Town, and we can look back on this milestone with considerable pride.

We have acquired the prestigious Bank House building in Chippenham as a part of our diversification of assets, but it will also serve primarily as our Charity’s future offices. Not only is it better suited to our needs, it’s also well located, in good condition and has two tenants to offset the running costs. In due course, we will need to decide on the future usage of the Jubilee Building which houses our current offices.

Our staff have continued to work flexibly using their hard-won experiences of last year. We have adjusted the working hours of some to reflect the additional tasks that the Charity is undertaking. This included the creation of a full-time Finance Officer which has helped us with the management of our day-to-day finances, and longer hours for our Communications Officer. Our finances have become more complex by the creation of the CBLC Trading Fund to manage the finances associated with the Arc and the rental of parts of Bank House. We now have a part-time administrator.

We have achieved accreditation from the Living Wage Foundation as Living Wage Employers. This means we pay higher than the government’s minimum, or National Minimum Wage. Instead, we offer an independently calculated hourly rate of pay based on the actual cost of living.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **OBJECTIVES AND ACTIVITIES**

We have identified a need to recruit three trustees over the coming year due to the current incumbents coming to the end of their tenure. A subcommittee has been formed to address our current diversity and experiential shortfalls. We share the same challenges as other charities in recruiting trustees who can give the time needed to fulfil the role. There are some innovative ideas on how we might achieve these goals, including an ideas exchange with like-minded charities from afar and examining how we might make the trustee role less onerous.

We monitor our financial position, to ensure that we are planning ahead and that we are appropriately balancing our funds level of return and risk. We monitor levels of investments, risk, and reserves as appropriate. The trustees have been working closely with our Investment Partners (Sarasin) in response to market uncertainties in order to make timely decisions regarding expenditure etc. Our Total Return approach has helped to smooth the monies available to cover expenditure during volatile periods, such as this financial year. When required, this investment strategy allows the charity, to draw down money from the portfolio, provided it allows the fund to grow over the longer term to protect the needs of future beneficiaries,

Our staff and trustees continue to review our processes and systems, as an example our delegated authorities and the approval processes. This remains an ongoing process as we seek to further empower the team and have more day-to-day decision-making done by the staff without reference to trustees. We have also updated some of our policies such as Safeguarding and GDPR, and we are currently revising our Health & Safety document to include things like a menopause policy.

After a review and competitive tendering programme, we have changed our IT services provider to Mintivo, a local company who are well placed to provide timely and targeted support at better value for money. We are also appointing a new provider to deliver ongoing support for Salesforce, the Charity's main application and grant management system.

Like many other organisations, we were targeted by a cyber security attack. This was dealt with in a timely manner with immediate reactions and mitigations put in place as soon as it was identified. Due to the potential impact, the incident was notified to the Information Commissioner's Office (ICO). We tasked our IT contractor to carry out a full audit and examination of the causes, events and our reactions, and to propose measures to reduce the probability and impact of such an attack happening again. A full report was submitted to the ICO who noted its contents and decided that no further action by them was required. We will be implementing the report's outstanding recommendations as a matter of urgency.

The use of Westmead Open Space has grown considerably as a result of the various lockdowns and growing awareness of this fantastic amenity within the town. The woodland sculpture park has been a real attraction and additional money has been spent on lands and tree management, clearing pathways, re-opening some older tracks, addressing invasive species and other improvements. We will be considering how to progress the further enhancement of our open spaces in line with plans being drawn up by the County and Town Councils and other relevant players such as the Environment Agency. The Charity is now Forest Twinned through Rainforest Concern by twinning of one acre of our ancient woodland of Mortimore's Wood with the purchase and protection of one hectare of cloud forest in the Tropical Andes. This helps protect this rare and fast disappearing natural habitat and to expand the Neblina Cloud Forest Reserve in NW Ecuador, creating protected ecological corridors for rare species.

Our third "Fringe February" Arts festival took place with a wide range of face-to-face events now that Covid has become more manageable. Larger than before and held across a number of diverse venues, it was a great success but came at an opportunity cost in terms of the amount of time and effort required to plan, promote, run and assess it. Its future remains a matter for discussion, but we are hopeful that it will form part of a more coordinated series of Chippenham's annual festivals.

**Chippenham Borough Lands Charity**

**Report of the Trustees  
for the Year Ended 31 March 2022**

Our social media presence remains up to date, relevant and informative. We have an active and professional presence on the Internet, Facebook, Twitter, LinkedIn and Instagram. We have separate feeds for the Charity, our community website (One Chippenham) and also Chippenham ACE, where our Education & Arts Officer shares local arts and culture information and events. Our Communications Officer has a great feel for producing appropriate and timely messaging, feeds, blogs and other information. We have made a major effort to increase engagement with a wide range of external bodies from the County and Town Councils to other charities and organisations in order to synchronise efforts, influence decision-making, prevent overlaps and identify opportunities. These activities also serve to increase awareness of our organisation and our activities, reinforced by our social media messaging and more traditional leaflets etc.

Looking forward, we anticipate that demand for our welfare support to the people of Chippenham will grow considerably in the coming year as the cost-of-living crisis deepens. This is supported by recent reports, including those from Citizens Advice. To deliver a timely and appropriate response, we may need to consider changes to our annual budgets and to rebalance our expenditure accordingly. We will continue to examine initiatives to improve the Charity's internal performance, its public presence, and its impact on the Town. We will need to maintain close scrutiny of our investments to minimise losses while providing adequate income to meet our remit of supporting our beneficiaries. Given all these significant challenges, we will be revisiting our longer-term strategy to ensure that it remains relevant, compliant, and balanced.

Don Steele  
Chair of Trustees

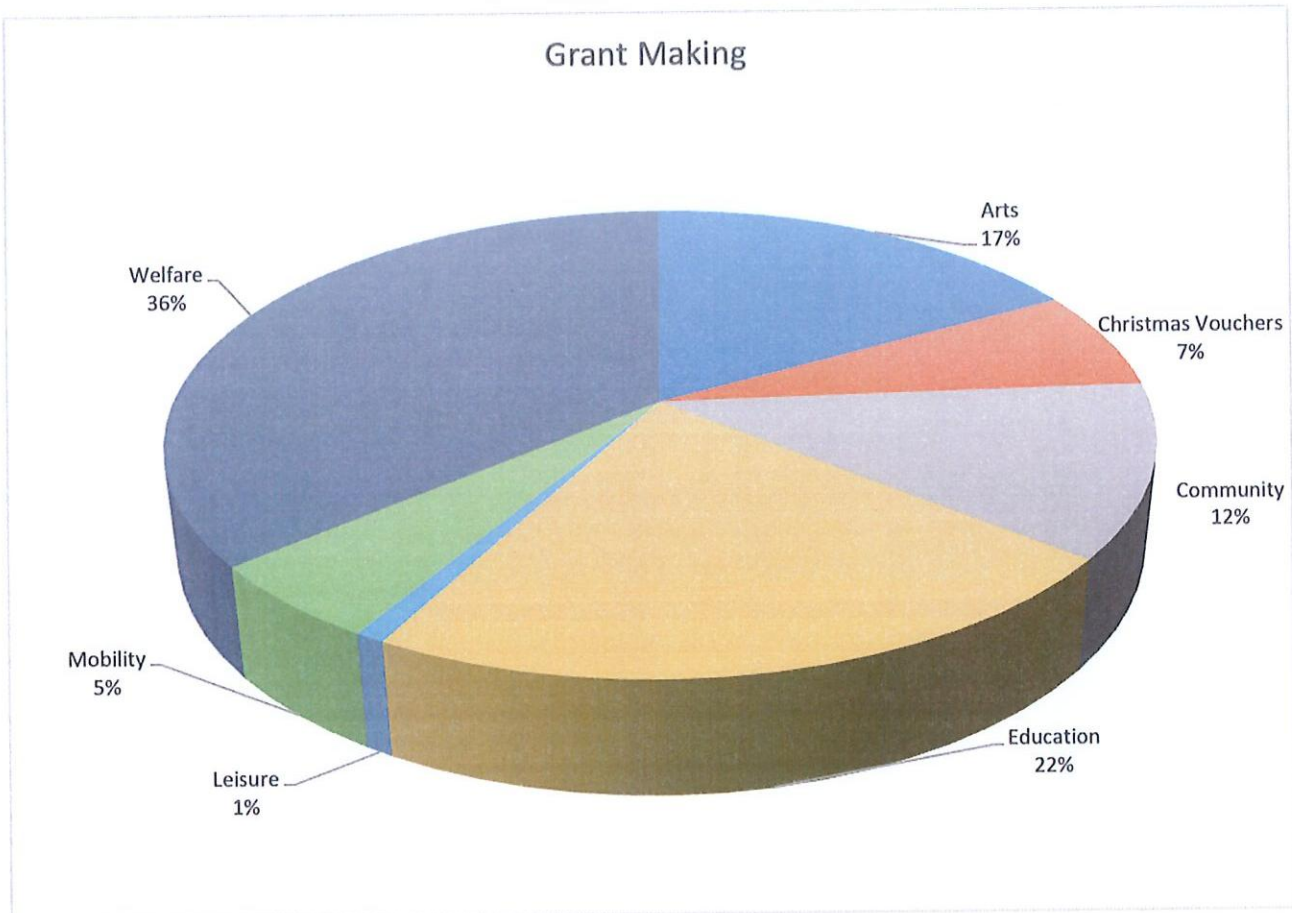
**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Grant making**

Charitable grants of £194,423 were awarded during 2021/22. A total of 379 applications were awarded. Some of these can cover multiple areas and include Christmas vouchers. These figures do not take account of any amounts that were subsequently written off and which are reflected in the financial statements later in this document.



**Chippenham Borough Lands Charity**

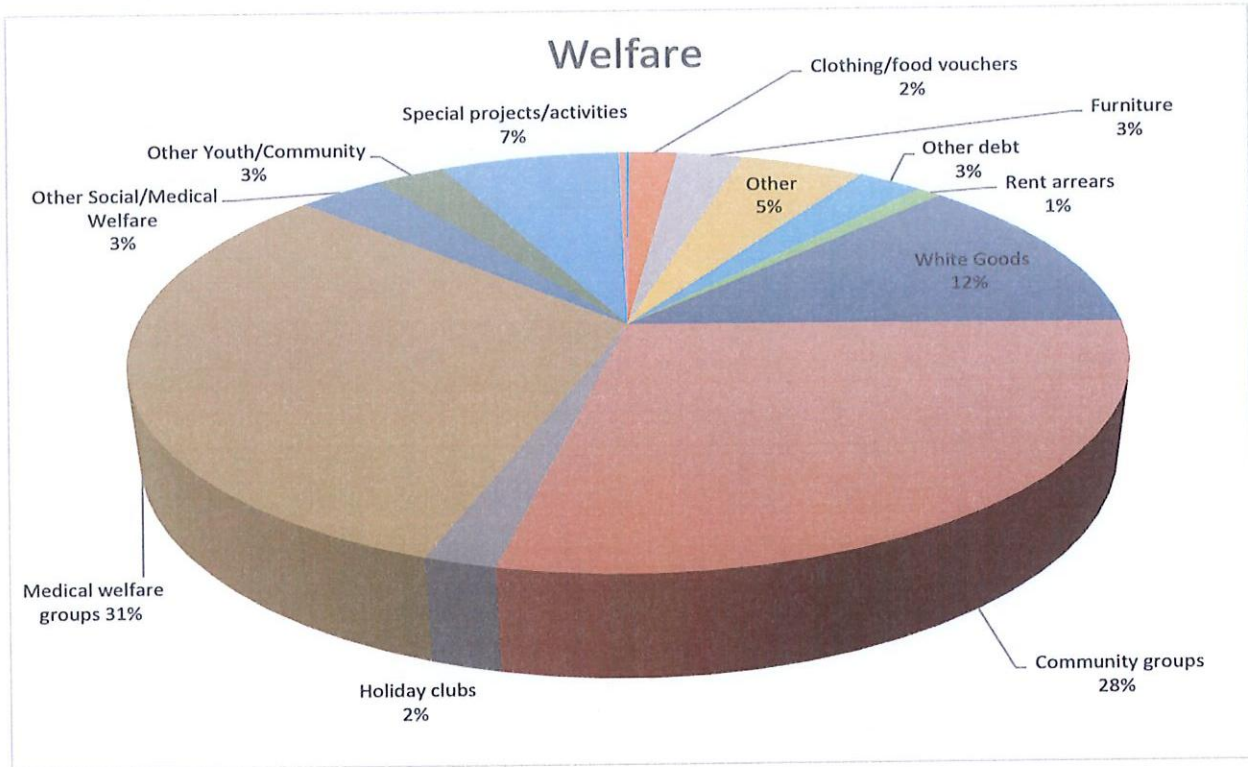
**Report of the Trustees  
for the Year Ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Relief of the Disadvantaged**

Awards to individuals include various items such as food vouchers, white goods, furniture, and the provision of mobility aids.

This year Trustees awarded:



Awards to Organisations and groups providing relief for the disadvantaged in this year include:

£10,390 for Counselling Service for Schools for Time to Talk and Relateen counselling services for Abbeyfield School.

£15,000 to Chippenham Community Eco Hub for the second year to cover salary costs for the part time hub manager.

£15,000 was awarded to Doorway towards the costs associated with moving to new premises, supporting the transformation of Doorway's services.

£10,000 went to Children's Hospice Southwest for specialist nurses' costs and respite care.

£3,709 Wiltshire MIND Chippenham Peer Support Group.

£2,500 to The Wiltshire Bobby Van trust to help to secure the homes of older and vulnerable people living in Chippenham.

£2078.40 to Carer Support Wiltshire, for their café costs. Of which, £998.40 was for Chippenham Carers Support group and £1,080.00 for the Chippenham Young Adult Carers Café.

£2,000 was awarded for the filming of an educational film about coercive relationships for use in PSHE lessons for 14+'s in Chippenham.

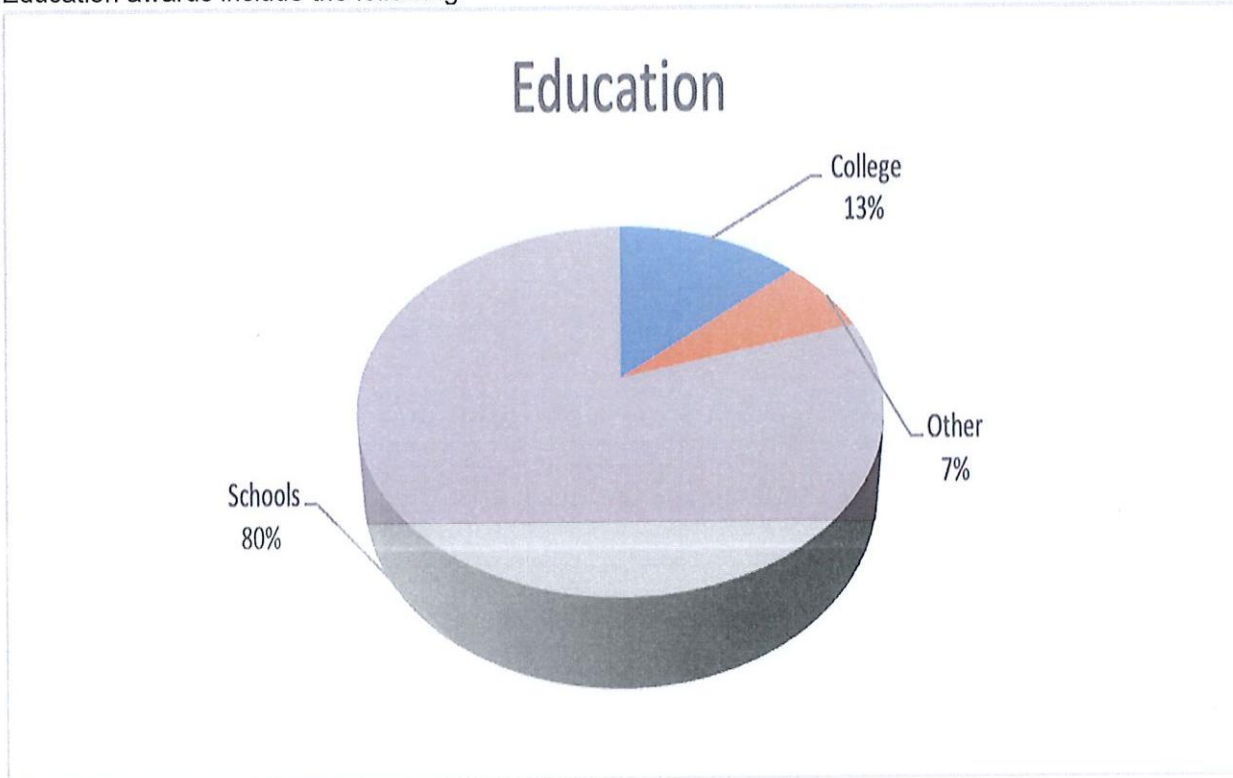
**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Education**

Education awards include the following:



This year the charity undertook a review of our education grant giving and held the primary funding until this was completed and the backlog of applications from 2020-21 had been dealt with. Most schools had to postpone trips and cancel events due to Covid, so applied for a change of use, which created some administrative workload. We continued to fund mental health support in the three secondary schools post Covid, following increased demand for support. Each school has asked for a slightly different model of support, depending on what they already offer but it is generally being used for extra counsellors and support staff.

The social fund was given out as usual, with greater flexibility for usage due to Covid. Schools were able to use the uniform and trip fund on breakfast club and afterschool clubs, with occasional resources.

We continued to support the special needs pre-school, Springboard, with their annual "Saturdays" sessions to support the dads of children with special educational needs. The local College and University Centre benefited from four awards, two for the Motorsport Department and two for Hair and Beauty. The awards enabled them to deliver extra curricula activities that stretched their pupils and let them take part in activities that the course wouldn't normally be able to afford.

We continued to accept applications for individuals for educational reasons, purchasing three laptops and helping with travel costs to college to study, where the local authority can't help or where there is a specific learning support need.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Promotion and Other Charitable Purposes**

The focus of many of our community awards continues to be on supporting young people. Grants this year have included: -

£500 to help start up a regular, free Lego club at Chippenham Library

- £1,500 towards improving the facilities at the Chippenham Sea Cadets' building
- £1,500 to run mental health training workshops at Stanley Park football club for people working with young people to increase awareness.
- £500 for Christmas art boxes from Wiltshire Scrap store to be delivered to children on low incomes
- Chippenham Town Council delivered four free sports days in the summer holidays for young people through Up and Under Sports
- Sheldon Rd Methodist church for 12 young people on low incomes to attend summer activity camps through Heals of Malmesbury.
- £14,400 to Refashion My Town to help them build their venue to be a welcoming and exciting place for young people to visit and learn in. They are an innovative Community Interest Company (CIC) who work with sustainable fashion who found a shop in the town centre in which to train people on the effects of fast fashion and who promote environmental responsibility in the fashion world.
- £1,500 to Stay Safe Initiative to deliver workshops in the three secondary schools about online safety, which has been identified as an even more essential course following the pandemic.

We also made the Pavilion building at Westmead available for the local Rise Youth club, awarding them £3,860 to improve the facilities and make the building viable to run regular, supportive youth clubs with trained staff.

Alongside this we awarded:

- £100 grants were offered to help community groups re-start their work after Covid to help keep the community meeting and to help tackle social isolation.
- £1,500 to Wiltshire Outdoor Learning Team to help keep the costs of paddle boarding down for the community at the re-started River Festival in August 2022
- £2,770 to Chippenham Tri club to help them train their volunteers to continue to deliver their sessions on safety and child protection, as well as to train more coaches to deliver sessions safely.

We trailed our new Enrichment grant for individuals, following a false start due to Covid. We successfully funded three young people to attend after school art classes, who wouldn't normally be able to attend due to low incomes and one young person to attend a rugby club and to go on their tour. We will be evaluating the effectiveness of the new pilot now and making any necessary adjustments.

#### **Arts awards**

We funded the hall rental costs for a new group of Chippenham based artists to develop a monthly arts and craft market at the local church hall, as well as supporting the Peacock Arts Trail, together with a brilliant window arts trail which was coordinated by a local volunteer.

We also helped the Folk Festival deliver an extra half term mini festival to help keep momentum, following the cancellation of their annual Festival due to Covid. We then supported them to have the community stage at the May 22 festival, keeping the community's involvement at the heart of the festival.

We supported Wiltshire Rural Music to bring free concerts to not for profit or charity run care homes in Chippenham for the first time. Alongside this, we delivered our third annual 'Fringe Feb' event, albeit with some caution from the public following Covid. This was a huge success and was a welcome event in an otherwise uneventful month, bringing a bit of colour and entertainment to the community.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

We employed a Production Manager to help deliver the large number of live Theatre and Dance performances on offer over 3 days. With an increased budget of £25k, we were able to secure venues, pay local arts professionals and take a risk on revenue streams – offering tickets at subsidised and 'pay what you can' prices for the first time. All outdoor performances were offered free of charge to fulfil our remit to reach the community of Chippenham.

Some of the acts that we funded were:

- Destiny – a one woman show from a Chippenham actress at the Neeld Arts Centre – sold out.
- Mama G's Storytime – A pantomime Dame with a musical show for children about equality – Yelde Hall.
- Curious Company - street performance of The Disco Litter Queens
- Mary Lou Revue – vintage song and dance act, The Cause Arts Centre
- Apollo Theatre Company – Kenneth Williams one man show, The Cause Arts Centre.
- Charlie Graham-May - Lyric Walk – free art and lyric trail around town
- AKA Dance – 'The Fashion Police' a street Theatre piece and 'A Real Fiction' – Yelde Hall
- The Bean Spillers – Improvised Musical Comedy, The Cause Arts Centre.
- Chippenham Comedy Club – free children's comedy show, The Rivo Lounge
- Casson and Friends – the Dance We Made – A piece created using the public and performed outside at the Buttercross
- The Rosellys – American folk band (postponed due to Covid)
- Museum Jukebox – A commissioned saxophone piece, performed and created in response to the Museum exhibition.

#### **FINANCIAL REVIEW**

##### **Financial position**

In the year to 31 March 2022 the net deficit before gains and losses on investments for the year was £1,716,482 (2021: £13,235 deficit). There was a deficit of £2,142,062 on unrestricted funds (2021: £512,980) and a surplus on the endowment funds of £425,580 (2021: £438,815). After taking investment gains into account the Endowment Funds had a surplus of £743,387 (2021:£3,266,323). Net movement in the funds for the year was a deficit of £1,398,675 (2021:surplus of £2,753,343). A transfer was made from the endowment funds to the unrestricted funds of £Nil during the year (2021:£Nil).

The charity continued funding of the Westmead Project through CBLC Trading Limited, a subsidiary fully owned by the trustees of the charity. During the year the charity loaned additional funds of £2,494,117 to CBLC Trading Limited towards the costs of the Westmead Project. At the year end CBLC Trading Limited owed the charity £3,301,764 (2021:£821,822). An impairment of £1,710,530 was made against this loan in the year and is allocated as Westmead development expenditure.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **FINANCIAL REVIEW**

##### **Land & Buildings**

The Jubilee Building houses the Charity's offices. The Charity owns land around Chippenham which has been maintained by our tenants and also by volunteers such as the Mortimores Wood Volunteers and the Baydons Meadow Wildlife Group. This year Charlton Abbots Forestry and Lackham Agricultural College assist with the maintenance of the charity's land.

Chippenham Town Council continues to lease and maintain the old sports playing fields, pavilion, and part of the car park at Westmead.

As well as land, the Charity owns two community centres. Pewsham Community Centre Association and Kingsley Road Community Hall Association, which continue to operate the halls for the benefit of local residents. Both associations hold regular meetings and a representative from the Board of Trustees is invited to attend each group's respective Annual General Meeting.

Allowing public access to the land and provision of community facilities enables the Trustees to fulfil the objective of the provision of recreational facilities, as outlined at objective (b), in addition to granting financial awards for this purpose.

The Arc (climbing centre and skatepark), was completed this year. This is run and managed by The Climbing Academy. This new facility opened in late February 2022 with the official opening taking place on the 9<sup>th</sup> of April 2022.

##### **CBLC Trading**

CBLC Trading Limited is set up with two directors: one being the CEO and one a trustee. Both are non-remunerative positions, as well as the one trustee holding shares for the charity. Movements in funds can be seen on Page 33.

##### **Investment policy and objectives**

The investment policy states that the best investment performance should be obtained without undue risk to the invested charitable funds. The Trustees seek a well-balanced portfolio and expect an appropriate increase in the capital value over time along with a rising level of income. The strategy is reviewed with our investment managers annually.

This year the Trustees voted to change the income to a total return model to enable a smoother cash flow going forward. The investment managers have discretionary management of the funds. The Trustees monitor investment performance by receiving quarterly reports, which include benchmark comparisons.

##### **Reserves policy**

The Trustees of the Chippenham Borough Lands Charity will hold enough reserves:

- To cover 3 months running costs and redundancy costs of six staff.
- To cover grants for up to one year.
- To cover any existing projects.

The reserves are held within the unrestricted fund and are not held in a separate account or shown separately in the accounts. The outstanding commitments are reviewed quarterly by the Trustees to ensure that the level of reserves is adequate. Should the Trustees ever find that the reserves have fallen below the required level they will increase them by limiting the number of charitable grants until the reserves rise to an acceptable level again.

##### **Principal Accounting Policies**

The financial statements for the year ended 31 March 2021 have been prepared in accordance with the accounting policies noted on page 20 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History, Structure, Governance & Management**

Chippenham Borough Lands Charity is an unincorporated registered charity, number 270062. The governing documents of the Charity are the Statutory Instrument no 843, dated 18 April 1990 and the subsequent amendments which can be seen on the Charity Commission website.

In 1554, Queen Mary Tudor gave assistance to Chippenham by means of a Royal Charter to help meet the expense of sending two local MPs to Parliament. This established what is now known as the Chippenham Borough Lands Charity and was administered by the Bailiff and Burgesses of Chippenham. Charters amending the original Charter were granted by later Monarchs and included confirmation of the gift of lands in and around the town of Chippenham.

The Local Government Review in 1835 gave Chippenham the status of Borough and from its creation the new Borough Council assumed the properties, debts and assets of the Bailiff and Burgesses including the Borough Lands of Chippenham. The 1974 Local Government Act created North Wiltshire District Council which succeeded to the properties, debts, land, and assets of the old Borough Council, including the ownership and administration of the Borough Lands.

Shortly after the formation of the District Council there was a detailed study of the Charters and Deeds. Advice from Counsel indicated that the various Charters created a Charitable Trust. This meant that the Borough Lands, which at that time comprised an area in excess of 100 acres, formed the Endowment of a Charitable Trust. This advice was confirmed by the Charity Commission and meant that the District Council merely owned the property as a Charity Trustee for the benefit of the town of Chippenham. The Charity Commissioners required a scheme to be prepared to update the objects of the Charity. Investigations established that some of the Borough Lands had been unlawfully used by the old Borough Council and financial reparations had to be made to compensate for the loss. There have also been subsequent sales of further Charity land for industrial purposes, which significantly increased the funds of the Charity.

During its period of administration, the North Wiltshire District Council, as the Trustee of the Charity, created a small committee which dealt with Charity matters until the new Scheme updating the Charity, known as the Charities (Borough Lands Charity) Chippenham Order 1990, came into force on 18 April 1990. At that date, 12 new Trustees were appointed, and the District Council formally handed over all deeds, documents and assets of the Charity at a public meeting on 23 October 1990.

The Trustees who have served during the year and since the year-end are set out on page 12.

The Trustees meet monthly. The Grants committee meet in advance of the main meetings to consider grant applications and make recommendations in relation to funding. The Administration & Finance committee meets bimonthly, and as required, to discuss financial and general management issues for recommendation to the main Board. Certain matters may be delegated to individual sub-committees for approval, such as emergency awards.

The day-to-day management of the Charity is delegated to the Chief Executive Officer, Mr Philip Tansley. There are six other part-time members of staff, who report directly to the CEO: a Welfare Grants Officer, an Education and Arts Grant Officer, a Finance officer, a Communications Officer, an Administrative Assistant and a Caretaker/Cleaner. The CEO reports directly to the Chairman of Trustees. The CEO also acts as Secretariat to the Board of Trustees. All staff, except the CEO, are employed on a part-time basis.

The Trustees' future aims and key objectives for the Charity are to continue to make awards whilst monitoring capital assets and investment income levels and to improve the land for the benefit of the inhabitants of Chippenham.

**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Charity's risk and potential risks are reviewed at a bi monthly Admin sub group by the Trustees, and where considered appropriate, mitigations to reduce this risk are put in place. All of the Charity's policies and procedures are reviewed by the trustees at least annually. All new policies and any revisions to existing policies are recorded in the Trustees' minutes and included within our policy document. Policies and procedures are also reviewed with changes to relevant current legislation. The highest risk to the charity is financial stability with the majority of its income coming from investments. Investment managers are asked to present to the board twice yearly projected revenue stream. Bi monthly Admin and Finance committee meetings review profit and loss accounts to ensure the charity is solvent and operating to budget.

Health and safety policies such as fire and home working are reviewed annually and signed off by the board.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

270062

**Principal address to August 2022**

32 Market Place  
Chippenham  
Wiltshire  
SN15 3HP

**New address from August 2022**

The Bank House  
Bath Road  
Chippenham  
Wiltshire  
SN15 2SA

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2022

#### **Trustees**

All Trustees serve an initial term of office of up to four years and no longer than a maximum of two full terms of office. After two full terms of office all Trustees retire but may apply to be re-appointed after a period of two years from their retirement date.

The body of Trustees consists of six Nominated Trustees and seven Co-opted Trustees giving a total of thirteen Trustees.

Newly appointed Trustees are invited to attend an induction, prior to attending their first Board meeting, at which they are briefed on the history and policies of the Charity. The Trustee meets individual members of staff and spends a short time with each in order to familiarise themselves with the staff roles. The Chairman of Trustees also attends the induction to explain what is expected of all Trustees. An information pack is presented to the Trustee covering all the areas outlined at the induction. All Trustees are encouraged to attend appropriate conferences, seminars and training opportunities as they arise.

The Nominated Trustees are appointed as follows:

1 Chippenham Burgesses Guild  
1 Chippenham Chamber of Commerce  
1 Chippenham Churches Together  
1 Chippenham Town Council  
1 Community  
1 North Wiltshire Citizens' Advice Bureau

The Co-opted Trustees are appointed by the Nominated Trustees.

The Trustees of the Charity who served during the financial year 2021- 2022 were:

Mr D Sandberg  
Ms L Candy  
Mr J Cook  
Mr D Steele (Chair)  
Mr P Wren  
Ms G McKibbin  
Ms S Lenihan  
Mr R Squires  
Ms A Foster  
Ms J Budgell

Trustees who resigned during the year:

Mr M Allum  
Mr H Thomas  
Ms M Lanyon

Trustees who were appointed after the year end:

Ms F Young (appointed 20.09.22)  
Ms S Linacre (appointed 20.09.22)

\*Trustees that belong to or are involved with an organisation which may be perceived to be a related party to this Charity. The details are reported in Section 9 of the Notes to the Financial Statement of these accounts.

The Trustees may exercise the following powers, but only for the purpose of following the objectives detailed above:

- to appropriate land.
- to amend provisions of existing governing documents subject to written approval of the Charity Commissioners and a resolution passed at a special meeting of the Trustees.

**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

**Solicitors**

Thrings  
6 Penny Lane  
Drakes Way  
Swindon  
SN3 3LL

**Fund Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on ..... 6<sup>th</sup> Jan 2023 ..... and signed on its behalf by:

  
.....  
D Steele - Trustee

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Opinion**

We have audited the financial statements of Chippenham Borough Lands Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the charity's sector, control environment and business performance including the key drivers for trustees remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the trustees, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Date: 6<sup>th</sup> January 2023

**Chippenham Borough Lands Charity**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	-	-	200
<b>Charitable activities</b>						
Letting of properties, room hire and car park	4	3,214	-	-	3,214	6,245
Covid Job Retention Scheme		-	-	-	-	1,051
Westmead project		-	-	-	-	300,000
Investment income	3	<u>89</u>	<u>-</u>	<u>501,528</u>	<u>501,617</u>	<u>578,671</u>
<b>Total</b>		<b>3,303</b>	<b>-</b>	<b>501,528</b>	<b>504,831</b>	<b>886,167</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	74,340	74,340	76,394
<b>Charitable activities</b>						
Relief of the disadvantage	6	90,116	-	-	90,116	124,722
Advancement of education and work with young people		26,503	-	-	26,503	101,527
Promotion of other charitable purposes		116,130	-	-	116,130	90,245
Westmead project		1,710,530	-	-	1,710,530	300,000
Other		<u>202,086</u>	<u>-</u>	<u>1,608</u>	<u>203,694</u>	<u>206,514</u>
<b>Total</b>		<b>2,145,365</b>	<b>-</b>	<b>75,948</b>	<b>2,221,313</b>	<b>899,402</b>
Net gains on investments		<u>-</u>	<u>-</u>	<u>317,807</u>	<u>317,807</u>	<u>2,766,578</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(2,142,062)</b>	<b>-</b>	<b>743,387</b>	<b>(1,398,675)</b>	<b>2,753,343</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>5,212,793</u>	<u>-</u>	<u>13,501,427</u>	<u>18,714,220</u>	<u>15,960,877</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,070,731</u></u>	<u><u>-</u></u>	<u><u>14,244,814</u></u>	<u><u>17,315,545</u></u>	<u><u>18,714,220</u></u>

**Chippenham Borough Lands Charity**

**Balance Sheet  
31 March 2022**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	1,224,935	-	130,022	1,354,957	917,551
<b>Investments</b>						
Investments	13	1	-	13,932,645	13,932,646	15,522,740
Social investments	14	<u>2,000</u>	-	-	<u>2,000</u>	<u>5,000</u>
		1,226,936	-	14,062,667	15,289,603	16,445,291
<b>CURRENT ASSETS</b>						
Debtors	15	1,612,046	-	-	1,612,046	1,067,804
Cash at bank and in hand		<u>334,025</u>	-	<u>182,147</u>	<u>516,172</u>	<u>1,387,244</u>
		1,946,071	-	182,147	2,128,218	2,455,048
<b>CREDITORS</b>						
Amounts falling due within one year	16	(102,276)	-	-	(102,276)	(186,119)
<b>NET CURRENT ASSETS</b>		<u>1,843,795</u>	-	<u>182,147</u>	<u>2,025,942</u>	<u>2,268,929</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,070,731</u>	-	<u>14,244,814</u>	<u>17,315,545</u>	<u>18,714,220</u>
<b>NET ASSETS</b>		<u>3,070,731</u>	-	<u>14,244,814</u>	<u>17,315,545</u>	<u>18,714,220</u>
<b>FUNDS</b>	17					
Unrestricted funds					3,070,731	5,212,793
Endowment funds					<u>14,244,814</u>	<u>13,501,427</u>
<b>TOTAL FUNDS</b>					<u>17,315,545</u>	<u>18,714,220</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 05 Jan 2023 and were signed on its behalf by:

  
.....  
D Steele - Trustee

**Chippenham Borough Lands Charity**

**Cash Flow Statement**  
**for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(2,755,160)</u>	<u>(1,353,109)</u>
Net cash used in operating activities		<u>(2,755,160)</u>	<u>(1,353,109)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(452,482)	(934)
Purchase of fixed asset investments		(193)	(1)
Sale of fixed asset investments		1,911,094	1,478,661
Interest received		1,595	3,532
Dividends received		<u>500,022</u>	<u>575,139</u>
Net cash provided by investing activities		<u>1,960,036</u>	<u>2,056,397</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		<u>(75,948)</u>	<u>(76,394)</u>
Net cash used in financing activities		<u>(75,948)</u>	<u>(76,394)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(871,072)	626,894
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,387,244</u>	<u>760,350</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>516,172</u>	<u>1,387,244</u>

**Chippenham Borough Lands Charity**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.22	31.3.21
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(1,398,675)</b>	<b>2,753,343</b>
<b>Adjustments for:</b>		
Depreciation charges	15,076	14,868
Gain on investments	(317,807)	(2,766,578)
Interest received	(1,595)	(3,532)
Dividends received	(500,022)	(575,139)
Expenditure attributable to endowment	75,948	76,394
Increase in debtors	(544,242)	(900,591)
(Decrease)/increase in creditors	<u>(83,843)</u>	<u>48,126</u>
<b>Net cash used in operations</b>	<b><u>(2,755,160)</u></b>	<b><u>(1,353,109)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>1,387,244</u>	<u>(871,072)</u>	<u>516,172</u>
	<u>1,387,244</u>	<u>(871,072)</u>	<u>516,172</u>
<b>Total</b>	<b><u>1,387,244</u></b>	<b><u>(871,072)</u></b>	<b><u>516,172</u></b>

## Chippenham Borough Lands Charity

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements 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 key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities include freehold land and buildings valuations as described in the fixed asset note.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

Raising funds includes all expenditure incurred in the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and no charitable trading.

##### **Charitable activities**

Charitable expenditures comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

Costs have been allocated either on a direct basis or on a basis of the percentage of grant awards made for each charitable activity or on a usage for the property related costs.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Freehold buildings	- 2% on cost
Community centres	- 4% on cost
Off-site equipment	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Freehold land is not depreciated.

**Social investments**

Social Investments include programme related investments which are those held to further our charitable purpose. Programme Related Investments are made in the form of loans repayable to the Charity. Monies are advanced to individuals to enable them to make changes to their homes to make them suitable for their needs. This may include disabled facilities or the provision of ground floor sleeping areas. All loans are secured on the properties and are repayable when the property is sold.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising from investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Government grants**

Income from grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

**Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investments in the subsidiary are stated at cost less any provision for impairment.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

<b>2. DONATIONS AND LEGACIES</b>		31.3.22	31.3.21
		£	£
Donations		<u>-</u>	<u>200</u>
<b>3. INVESTMENT INCOME</b>		31.3.22	31.3.21
		£	£
Other fixed asset invest - FII		500,022	575,139
Interest receivable		<u>1,595</u>	<u>3,532</u>
		<u>501,617</u>	<u>578,671</u>
<b>4. INCOME FROM CHARITABLE ACTIVITIES</b>		31.3.22	31.3.21
	Activity	£	£
Rents received	Letting of properties, room hire and car park	3,214	6,245
Grants	Covid Job Retention Scheme	-	1,051
Grants	Westmead project	<u>-</u>	<u>300,000</u>
		<u>3,214</u>	<u>307,296</u>
	Grants received, included in the above, are as follows:		
		31.3.22	31.3.21
		£	£
Westmead Project		-	300,000
Covid Job Retention Scheme		<u>-</u>	<u>1,051</u>
		<u>-</u>	<u>301,051</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		31.3.22	31.3.21
		£	£
Portfolio management		110,956	112,815
Sarasin portfolio management rebate		<u>(36,616)</u>	<u>(36,421)</u>
		<u>74,340</u>	<u>76,394</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of the disadvantage	-	90,116	-	90,116
Advancement of education and work with young people	-	26,503	-	26,503
Promotion of other charitable purposes	63,462	52,668	-	116,130
Westmead project	-	-	1,710,530	1,710,530
	<u>63,462</u>	<u>169,287</u>	<u>1,710,530</u>	<u>1,943,279</u>

**7. GRANTS PAYABLE**

	31.3.22 £	31.3.21 £
Relief of the disadvantage	90,116	124,722
Advancement of education and work with young people	26,503	101,527
Promotion of other charitable purposes	<u>52,668</u>	<u>31,453</u>
	<u>169,287</u>	<u>257,702</u>

The total grants paid to institutions during the year was as follows:

	31.3.22 £	31.3.21 £
Relief of the disadvantaged	41,798	94,891
Advancement of education and work with young people	25,417	60,934
Promotion of other charitable purposes	<u>48,618</u>	<u>29,953</u>
	<u>115,833</u>	<u>185,778</u>

A total of 49 (2021: 76) grants were awarded to institutions during the year; 9 (2021: 19) for the relief of the disadvantaged, 9 (2021: 31) for advancements of education and work with young people and 31 (2021: 26) for the promotion of other charitable purposes. Details of the grants are set out below:

	2022 £	2021 £
Advancement of education and work with young people	58,233	106,790
Promotion of other charitable purposes	61,214	33,923
Relief of disadvantaged	<u>39,612</u>	<u>102,252</u>
Total awarded institutions over £1,000	159,059	242,965
Food vouchers	16,800	19,150
Other grants provided to institutions below £1,000 and to individuals	40,375	20,328
Write back creditor awards not paid out	<u>(46,947)</u>	<u>(22,051)</u>
	<u>169,287</u>	<u>260,392</u>

Advancement of education and work with young people totals to £58,233 (2021:£106,790)

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. GRANTS PAYABLE - continued**

Primary schools receive a grant of £3,500 each year. Secondary schools received a grant of £6,000 each year. Special needs units in the area each receive £1,500 per year and Wiltshire College Chippenham receive £6,000 per year.

In addition to the standard grants provided, further grants were given for specific projects.

	2022	2021
	£	£
The RISE Trust	-	7,000
Promotion of other charitable purposes totals to £61,214 (2021: £33,923)		
	2022	2021
	£	£
Splash Wiltshire	-	4,849
The Rise Trust	3,860	7,200
Kandu Arts	-	1,200
Refashion my town	14,400	1,000
Youth Adventure Trust	-	1,554
Fringe February	13,900	13,420
Chippenham Borough Lands Charity	2,000	-
Access Safety	2,000	-
Chippenham Sea Cadets	1,500	-
Chippenham Town Council	3,000	-
Chippenham Tri Club	2,770	-
Pewsham Community Centre Association	1,000	-
Sheldon Road Methodist Church Beacon Centre	1,200	-
The Stay Safety Initiative	1,500	-
Wiltshire Outdoor Learning Team	1,500	-
Wiltshire Scrapstore & Resource Centre	1,000	-
AKA Dance	1,300	-
Casson & Friends	1,400	-
Chippenham Folk Festival	1,500	-
Chippenham Museum & Hertiage Centre	1,800	-
Curious Company	1,500	-
The Bean Spillers	1,224	-
Wiltshire Rural Music	1,360	-
Wiltshire Swindon History Centre	1,500	-
Relief of the disadvantaged totals to £39,612 (2021: £102,252)		
	2022	2021
	£	£
Alzheimers Support	-	2,837
Doorway Wiltshire	15,000	-
Relate Mid Wiltshire	-	15,000
Salvation Army	-	5,000
We Hear You	-	6,700
Dorothy House	-	15,000
Citizens Advice Wiltshire	-	14,595
Wiltshire Sight	-	2,000
Care Home Volunteers	-	5,000
Splitz	-	5,000
Chippenham Debt Centre	-	8,200
Chippenham Community Eco Hub	-	15,000
Carer Support Wiltshire	2,078	-
Children's Hospice South West	10,000	-
Chippenham & District Talking Newspapers	1,500	-
Wilts & Berks Canal Trust	4,825	-

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. GRANTS PAYABLE - continued**

Wiltshire Bobby Van Trust	2,500	-
Wiltshire Mind	3,709	-

**8. SUPPORT COSTS**

	Management £	Finance £	Other charitable costs £	
Other resources expended	137,077	2,089	24,001	
Westmead project	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>137,077</u>	<u>2,089</u>	<u>24,001</u>	
	Building support £	Admin support £	Governance costs £	Totals £
Other resources expended	5,313	23,270	11,944	203,694
Westmead project	<u>-</u>	<u>-</u>	<u>1,710,530</u>	<u>1,710,530</u>
	<u>5,313</u>	<u>23,270</u>	<u>1,722,474</u>	<u>1,914,224</u>

Support costs, included in the above, are as follows:

**Management**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Salaries and wages	78,447	67,004
Social security	4,703	3,806
Pensions	1,750	1,542
Sundries	9,819	4,507
Legal and professional	15,329	1,315
Land maintenance	<u>27,029</u>	<u>32,318</u>
	<u>137,077</u>	<u>110,492</u>

**Finance**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Bank charges	<u>2,089</u>	<u>447</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. SUPPORT COSTS - continued**

**Other charitable costs**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Salaries and wages	7,371	7,793
Social security	-	26
Pensions	34	47
Insurance	1,424	1,467
Maintenance of mobility aids	96	6,897
Depreciation of tangible fixed assets	<u>15,076</u>	<u>14,868</u>
	<u>24,001</u>	<u>31,098</u>

**Building support**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Insurance	1,424	1,467
Light and heat	1,828	2,258
Repairs and maintenance	<u>2,061</u>	<u>12,668</u>
	<u>5,313</u>	<u>16,393</u>

**Admin support**

	31.3.22 Other resources expended £	31.3.21 Total activities £
Insurance	1,424	1,467
Telephone	3,523	2,761
Postage and stationery	1,771	2,289
Training	3,703	9,201
Computer software and maintenance	10,775	15,941
Advertising	<u>2,074</u>	<u>1,081</u>
	<u>23,270</u>	<u>32,740</u>

**Governance costs**

	Other resources expended £	Westmead project £	31.3.22 Total activities £	31.3.21 Total activities £
Trustees' expenses	556	-	556	2,000
Auditors' remuneration	5,700	-	5,700	5,308
Auditors' remuneration for non audit work	5,688	-	5,688	8,036
Exceptional items	<u>-</u>	<u>1,710,530</u>	<u>1,710,530</u>	<u>-</u>
	<u>11,944</u>	<u>1,710,530</u>	<u>1,722,474</u>	<u>15,344</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

Trustees were reimbursed for travel costs totalling £556 (2021: £2,000) incurred whilst representing the charity during the year.

**10. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	141,138	126,290
Social security costs	7,732	6,329
Pension	<u>2,975</u>	<u>2,666</u>
	<u>151,846</u>	<u>135,285</u>

The total amount of employee benefits received by key management personnel is £47,152 (2021: £46,209). The charity considers its key management personnel comprises the trustees and the Chief Executive Officer.

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Welfare Officer	1	1
Education Officer	1	1
Administration	<u>5</u>	<u>4</u>
	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**11. EXCEPTIONAL ITEMS**

The exceptional cost of £1,710,530 relates to a related party loan impairment made to CBLC Trading Limited in connection with the costs of the Westmead development.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**12. TANGIBLE FIXED ASSETS**

	Freehold land £	Freehold buildings £	Community centres £
<b>COST</b>			
At 1 April 2021	481,293	290,000	160,000
Additions	<u>-</u>	<u>448,734</u>	<u>-</u>
At 31 March 2022	<u>481,293</u>	<u>738,734</u>	<u>160,000</u>
<b>DEPRECIATION</b>			
At 1 April 2021	-	11,600	12,801
Charge for year	<u>-</u>	<u>5,800</u>	<u>6,401</u>
At 31 March 2022	<u>-</u>	<u>17,400</u>	<u>19,202</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>481,293</u>	<u>721,334</u>	<u>140,798</u>
At 31 March 2021	<u>481,293</u>	<u>278,400</u>	<u>147,199</u>
	Off-site equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2021	79,800	32,693	1,043,786
Additions	<u>-</u>	<u>3,748</u>	<u>452,482</u>
At 31 March 2022	<u>79,800</u>	<u>36,441</u>	<u>1,496,268</u>
<b>DEPRECIATION</b>			
At 1 April 2021	76,242	25,592	126,235
Charge for year	<u>709</u>	<u>2,166</u>	<u>15,076</u>
At 31 March 2022	<u>76,951</u>	<u>27,758</u>	<u>141,311</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>2,849</u>	<u>8,683</u>	<u>1,354,957</u>
At 31 March 2021	<u>3,558</u>	<u>7,101</u>	<u>917,551</u>

Included in cost or valuation of land and buildings is freehold land of £481,293 (2021 - £481,293) which is not depreciated.

Freehold land and buildings are included at valuation. The valuation was performed by an independent valuer Carter Jonas on 22 February 2019.

The historic costs of the freehold land and buildings was £523,574 and accumulated depreciation to date would have been £250,539 had the assets been carried forward under the cost model.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2021	1	15,522,739	15,522,740
Additions	-	193	193
Disposals	-	(1,908,094)	(1,908,094)
Revaluations	-	317,807	317,807
	<hr/>	<hr/>	<hr/>
At 31 March 2022	1	13,932,645	13,932,646
<b>NET BOOK VALUE</b>			
At 31 March 2022	<hr/>	<hr/>	<hr/>
	1	13,932,645	13,932,646
At 31 March 2021	<hr/>	<hr/>	<hr/>
	1	15,522,739	15,522,740

**Investment in group undertakings**

Investments held by the charity include a £1 investment in a 100% owned subsidiary company, CBLC Trading Limited, a company registered in England and Wales (company number: 12404706).

The subsidiary's net loss for the year was £33,857 (2021:£5,052) and capital and reserves as at 31 March 2021 amounted to £(£38,908) 2021: £(5,051).

**Listed Investments**

The investments were held by Sarasin & Partners LLP to invest on the charity's behalf. These are not owned by the Charity and the portfolio is managed by Sarasin & Partners LLP with guidance provided by the Charity's investment policy documents. These investments are held in units in Sarasin's Endowments Fund Class A Inc and Blackrock's ICS Sterling Liquidity Fund and are not direct investments.

Split as follows:

	2022 £	2021 £
Fixed interest	953,951	1,640,753
Equities	9,497,389	10,588,744
Property	760,061	356,719
Alternative assets	1,729,141	1,182,371
Liquid assets	992,103	1,754,152
	<hr/>	<hr/>
	13,932,645	15,522,739

Cost or valuation at 31 March 2022 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2022	1	3,992,520	3,992,521
Cost	-	9,940,125	9,940,125
	<hr/>	<hr/>	<hr/>
	1	13,932,645	13,932,646

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**14. SOCIAL INVESTMENTS**

		Programme related investments loans £
<b>MARKET VALUE</b>		
At 1 April 2021		5,000
Repayments in year		<u>(3,000)</u>
At 31 March 2022		<u>2,000</u>
<b>NET BOOK VALUE</b>		
At 31 March 2022		<u><u>2,000</u></u>
At 31 March 2021		<u><u>5,000</u></u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	-	200,362
Other debtors	1,591,645	816,823
Prepayments and accrued income	<u>20,401</u>	<u>50,619</u>
	<u><u>1,612,046</u></u>	<u><u>1,067,804</u></u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade creditors	81,031	171,419
Other creditors	<u>21,245</u>	<u>14,700</u>
	<u><u>102,276</u></u>	<u><u>186,119</u></u>

**17. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	5,212,793	(2,142,062)	3,070,731
<b>Endowment funds</b>			
Unapplied Total Return	11,209,806	743,387	11,953,193
Permanent Endowment	<u>2,291,621</u>	<u>-</u>	<u>2,291,621</u>
	<u><u>13,501,427</u></u>	<u><u>743,387</u></u>	<u><u>14,244,814</u></u>
<b>TOTAL FUNDS</b>	<u><u>18,714,220</u></u>	<u><u>(1,398,675)</u></u>	<u><u>17,315,545</u></u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	3,303	(2,145,365)	-	(2,142,062)
<b>Endowment funds</b>				
Unapplied Total Return	501,528	(75,948)	317,807	743,387
<b>TOTAL FUNDS</b>	<u>504,831</u>	<u>(2,221,313)</u>	<u>317,807</u>	<u>(1,398,675)</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	2,225,773	(512,980)	3,500,000	5,212,793
<b>Endowment funds</b>				
Other	13,735,104	-	(13,735,104)	-
Unapplied Total Return	-	3,266,323	7,943,483	11,209,806
Permanent Endowment	-	-	2,291,621	2,291,621
	<u>13,735,104</u>	<u>3,266,323</u>	<u>(3,500,000)</u>	<u>13,501,427</u>
<b>TOTAL FUNDS</b>	<u>15,960,877</u>	<u>2,753,343</u>	<u>-</u>	<u>18,714,220</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	310,028	(823,008)	-	(512,980)
<b>Endowment funds</b>				
Unapplied Total Return	576,139	(76,394)	2,766,578	3,266,323
<b>TOTAL FUNDS</b>	<u>886,167</u>	<u>(899,402)</u>	<u>2,766,578</u>	<u>2,753,343</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	2,225,773	(2,655,042)	3,500,000	3,070,731
<b>Endowment funds</b>				
Other	13,735,104	-	(13,735,104)	-
Unapplied Total Return	-	4,009,710	7,943,483	11,953,193
Permanent Endowment	-	-	2,291,621	2,291,621
	<u>13,735,104</u>	<u>4,009,710</u>	<u>(3,500,000)</u>	<u>14,244,814</u>
<b>TOTAL FUNDS</b>	<u>15,960,877</u>	<u>1,354,668</u>	<u>-</u>	<u>17,315,545</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	313,331	(2,968,373)	-	(2,655,042)
<b>Endowment funds</b>				
Unapplied Total Return	1,077,667	(152,342)	3,084,385	4,009,710
<b>TOTAL FUNDS</b>	<u>1,390,998</u>	<u>(3,120,715)</u>	<u>3,084,385</u>	<u>1,354,668</u>

**18. RELATED PARTY DISCLOSURES**

The related party transactions have been outlined at the Trustees expenses in note 9 to the accounts and the Staff costs in note 10 to the accounts.

Included in Debtors is an amount of £1,591,234 (2021: £816,712) due from CBLC Trading Limited, a group undertaking of the charity. The amount due is net of a loan impairment made in the year amounting to £1,710,530.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**19. UNAPPLIED TOTAL RETURN**

On 1 June 2020, the Charity trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the charities permanent endowment fund. On 1 June 2020 the Trustees identified the value of the gifts of permanent endowment received since the fund was established to that date. This set a baseline value of the gift component of the the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1 June 2020 and the value of the gift component represented the opening balance of unapplied total return. The initial value of the unapplied total return fund on 1 June 2020 was £11,443,483.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness the trustees have made a transfer of £Nil from the unapplied total return to unrestricted funds in 2021/22. In making this decision the trustees have taken into account the investment climate, the return on investment for the year and the income needs of the charity.

The trustees have undertaken to maintain the total endowment fund at a value of no lower than £10,000,000.

	<b>Permanent endowment £</b>	<b>Unapplied total return £</b>	<b>Total Endowmen t £</b>
<b>At 1 April 2021</b>	<u>2,291,621</u>	<u>11,209,806</u>	<u>13,501,427</u>
Total	2,291,621	11,209,806	13,501,427
<b>Movements in the reporting period:</b>			
Investment return	-	501,528	501,528
Realised gains and (losses)	-	317,807	317,807
Less: investment management costs	-	(75,948)	(75,948)
Transfer to unrestricted fund	-	-	-
<b>Net movements in reporting period</b>	-	743,387	743,387
<b>At 31 March 2022</b>			
Gift component of the permanent endowment	2,291,621	-	2,291,621
Unapplied total return	-	<u>11,953,193</u>	<u>11,953,193</u>
Total	<u>2,291,621</u>	<u>11,953,193</u>	<u>14,244,814</u>

**Chippenham Borough Lands Charity**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	200
<b>Investment income</b>		
Other fixed asset invest - FII	500,022	575,139
Interest receivable	<u>1,595</u>	<u>3,532</u>
	501,617	578,671
<b>Charitable activities</b>		
Rents received	3,214	6,245
Grants	<u>-</u>	<u>301,051</u>
	<u>3,214</u>	<u>307,296</u>
<b>Total incoming resources</b>	504,831	886,167
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	110,956	112,815
Sarasin portfolio management rebate	<u>(36,616)</u>	<u>(36,421)</u>
	74,340	76,394
<b>Charitable activities</b>		
Salaries and wages	55,320	51,493
Social security	3,029	2,497
Pensions	1,192	1,077
Insurance	1,424	1,467
Light and heat	1,828	2,258
Westmead project	-	300,000
Travel & Accommodation	669	-
Grants to institutions	115,833	185,778
Grants to individuals	<u>53,454</u>	<u>71,924</u>
	232,749	616,494
<b>Support costs</b>		
<b>Management</b>		
Salaries and wages	78,447	67,004
Social security	4,703	3,806
Pensions	1,750	1,542
Sundries	9,819	4,507
Legal and professional	15,329	1,315
Land maintenance	<u>27,029</u>	<u>32,318</u>
	137,077	110,492

This page does not form part of the statutory financial statements

**Chippenham Borough Lands Charity**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
<b>Management Finance</b>		
Bank charges	2,089	447
<b>Other charitable costs</b>		
Salaries and wages	7,371	7,793
Social security	-	26
Pensions	34	47
Insurance	1,424	1,467
Maintenance of mobility aids	96	6,897
Depreciation of tangible fixed assets	<u>15,076</u>	<u>14,868</u>
	24,001	31,098
<b>Building support</b>		
Insurance	1,424	1,467
Light and heat	1,828	2,258
Repairs and maintenance	<u>2,061</u>	<u>12,668</u>
	5,313	16,393
<b>Admin support</b>		
Insurance	1,424	1,467
Telephone	3,523	2,761
Postage and stationery	1,771	2,289
Training	3,703	9,201
Computer software and maintenance	10,775	15,941
Advertising	<u>2,074</u>	<u>1,081</u>
	23,270	32,740
<b>Governance costs</b>		
Trustees' expenses	556	2,000
Auditors' remuneration	5,700	5,308
Auditors' remuneration for non audit work	5,688	8,036
Exceptional items	<u>1,710,530</u>	<u>-</u>
	<u>1,722,474</u>	<u>15,344</u>
Total resources expended	<u>2,221,313</u>	<u>899,402</u>
<b>Net expenditure before gains and losses</b>	(1,716,482)	(13,235)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>317,807</u>	<u>2,766,578</u>
<b>Net (expenditure)/income</b>	<u>(1,398,675)</u>	<u>2,753,343</u>

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**CHIPPENHAM BOROUGH LANDS CHARITY**

England & Wales - Charity number 270062

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# Accounts

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Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31 March 2021  
for  
Chippenham Borough Lands Charity

**Chippenham Borough Lands Charity**

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**for the Year Ended 31 March 2021**

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## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

The Chippenham Borough Lands Charity is a place based, grant making charity that benefits the majority of Chippenham's population. Through funding, encouragement and guidance, Chippenham Borough Lands ensures that all generations have the opportunity to grow and succeed. By benefiting the people of Chippenham and only those within the area, the Charity maintains high levels of support that aids diverse groups in the town community.

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Charity are set out below and are achieved through making grants to appropriate individuals and organisations. In encouraging applications from the local community, the Trustees confirm they comply with the duty to have due regard to the Charity Commission's general guidance on public benefit.

- a) The relief of the aged, sick, disabled or poor inhabitants of the Parish of Chippenham.
- b) The provision or assistance in provision, for the benefit of the inhabitants of the Parish of Chippenham and its neighbourhood or any section of those inhabitants, of facilities for recreation or other leisure-time occupation where that provision is charitable by virtue of the Charities Act 2011.
- c) The advancement of education for the benefit of the inhabitants of the Parish of Chippenham.
- d) The promotion of any other charitable purpose (whether or not of a nature similar to any purpose specified in paragraphs a, b and c above) for the benefit of the inhabitants of the Parish of Chippenham.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **OBJECTIVES AND ACTIVITIES**

##### **Grantmaking**

The Charity invites applications from those individuals and organisations that are eligible under the objectives of the Charity. The Charity is well known to and fosters relationships with Wiltshire Citizens Advice, Doorway, the Rise Trust, Relate, schools, doctors' surgeries, and other charities working in Chippenham, as well as Chippenham Town Council and Wiltshire Council. These agencies often refer applicants to us and may also have received funds from the Charity in furtherance of the Charity's objectives. Other applicants come via word-of-mouth or by seeing reports of our grant giving in the local press, on our website - <https://www.cbhc.org.uk/> or via our social media outlets such as [www.facebook.com/Chippenham-Borough-Lands-Charity](https://www.facebook.com/Chippenham-Borough-Lands-Charity), [twitter.com/ChipBoroughLC](https://twitter.com/ChipBoroughLC) and <https://www.instagram.com/chippenhamboroughlands/>. We also share information about our charity and grant giving information on our community website, <https://onechippenham.org.uk/> and in places like <https://www.turn2Us>.

Other publicity is achieved through sharing posters, flyers and leaflets about CBHC on the Chippenham Town Council's community information boards in the town centre, the local library's information board and community information boards within e.g. cafes and shops. Large community events that have been supported by the Charity provide an ideal opportunity for promotion of the Charity's existence and its aims. Awareness is also achieved through participation in community events, Council sponsored sessions and one to one meetings and workshops with local influential bodies.

The details of awards to individuals are kept confidential. It is the Charity's policy not to provide items that can be obtained under statutory provision and/or through other agencies, unless applicants have been unsuccessful via these routes.

All the 12 Chippenham state schools plus 4 special needs units, Silverwood School, Springboard Pre-School and Wiltshire College and University Centre are ringfenced a specific amount of the budget annually to enable them to provide activities and/or equipment that they would otherwise be unable to fund and for which they receive no Government funding. Schools are required to submit a formal application for consideration by the Trustees prior to the funds being released.

The Trustees also make an annual award, known as the Social Fund, to each school to help with the provision of school uniform and trips as well as breakfast and afterschool clubs for those families on low incomes. Every year the Education and Arts Grant Officer with the Finance Officer gathers data from the numbers on roll and numbers on free school meals attending each of the schools. A total figure is agreed by the Trustees each year and increased according to the difference from the previous year, and inflation if necessary. This amount is divided between the schools based on the numbers on roll and free school meals.

Awards are also made to individuals for educational purposes and can vary from help towards the cost of transport to and from the educational establishment, the provision of equipment to undertake the course, or help towards actual course fees dependent upon the nature of the course and the individual's personal circumstances. The Trustees are unable to help towards the cost of any course above A level.

The Officers are often able to assist applicants by signposting to other sources of help which might be available and appropriate to them, either in addition to any help which the Charity can give or as an alternative. This "signposting" works both ways, with these sources also referring applicants to the Charity who might not otherwise have done so.

Applicants must complete an application form and help with grant paperwork is available as and when needed. The Welfare or Education Grants Officer often ask to discuss the application, either in the applicant's home or in our office. For significant individual awards the Trustees might ask the applicant to make a short presentation.

Applications are generally means-tested and are reviewed against policies and practices established over time. The Trustees have discretion to vary these policies and practices.

**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

The Trustees usually request progress reports or evaluations for ongoing awards, or before a subsequent award is made, particularly in the case of group awards or individual educational awards. For individual welfare awards, clients may expect to have contact from the Welfare Grants Officer at some point after an award has been made to assess how beneficial the award has proved.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **OBJECTIVES AND ACTIVITIES**

##### **Perspective from the Chair**

This year, our Charity has faced greater challenges than ever before, both internally in how we operate and support each other, and in showing greater flexibility and responsiveness to meet our objectives of supporting the people of Chippenham through the pandemic, and its consequences and immediate aftermath. Early on, we held an online session to re-examine what we were doing, what we might need to change and anticipate how demand for our support might change as a consequence. The insights we gained, and plans put in place as a result improved our response times, reduced our oversight, gave more delegated authority to the Staff and gave us greater flexibility in dealing with requests in a timely manner. It also focused our support on enabling other organisations who were providing direct support to groups and individuals.

Our immediate responses to the Covid crisis included offering loans to local medical groups (which were eventually not required), co-funding a new 'meals on wheels' service with Age UK, granting additional funds to a local food bank, increasing our Christmas voucher scheme and making more out of committee decisions to speed things up. Other support was given to funding additional laptops, mental health support and the setting up of a Community Hub for the Town. A significant change was our decision to focus our support to Schools on their mental health programmes and initiatives. This is covered in more detail elsewhere in the report.

Last year I was able to report on the progress we'd made in moving the Charity onto a digital platform and transforming our ways of working. Consequently, when Covid arrived, we were well prepared to transition our ways of working to meet the restrictions of lockdown and working from home. Meetings were carried out over Zoom, and we were able to continue to carry out most of our work with minor adaptations. While access to the Charity was affected by some of those disadvantaged people who could or would not use technology, we believe that we were able to address the demands from majority of our potential beneficiaries.

The issues of remote working and the loss of inter-personal contact also came with challenges in terms of Team coherence and individual pressure in achieving a sensible work/life balance. I am hugely grateful to the Staff as a whole for their response in making things work under such difficult circumstances.

Recruiting, refreshing and retaining our Board of Trustees remains a central pillar of our activity. Their individual skills, professional experience and local knowledge are simply invaluable. Without their dedication, their devotion of time and energy and willingness to make a difference, we would be unable to deliver our demanding agenda. As it is, we are able to stay ahead of the multiple changes in legislation and best practice in our sector while seeking new ways to do better.

The signing of the contracts for the construction of the Westmead Activity Centre to deliver Sport Climbing and a Skatepark signalled a new departure for the Charity. This will be delivered in partnership with The Climbing Academy and will be known as The Arc. Much of the year has been focused on the challenges and opportunities it represents. Close working with our team of managers, partners and contractors has been essential to keep it on track and required great efforts from all involved to maintain progress. I'm particularly grateful to the Westmead Working Group for their major contribution to the everyday management of the work on behalf of the other Trustees. It has taken considerable patience, flexibility, and dedication to understand the complexities of a construction project. The Arc project has also led to the creation of CBLC Trading Limited, in consultation with experts, as an appropriate financial vehicle to manage this and similar investments.

Investments have been a particular focus in this turbulent year. The cumulative effects and shocks to the market caused by BREXIT and Covid have been at the forefront of our minds but ultimately our returns have remained strong. We have taken close counsel from our investment advisors in timing the financial draw down of investments to pay for the Arc's construction. They have worked very closely with us to optimise these withdrawals to our advantage. The adoption of a Total Return Approach has given us greater flexibility in the availability of funds to meet the new demands of the Pandemic. Next year will see a change in the overall balance of our assets, with a reduction in the amount in financial investments balanced by an increase in lands and property. This rebalancing will allow us to continue to deliver positive benefits to the people of Chippenham, through the provision of amenities that other bodies are unwilling or unable to provide while retaining the overall endowment in a different form.

**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

Our plans for our 2nd "Fringe February" Arts festival were severely curtailed by the pandemic. Nevertheless, the enthusiastic and imaginative response to the challenges produced a "Covid compliant" festival that was a great success. Largely online, the varied programme encouraged interaction and participation from those taking part and was a very welcome relief.

Our social media and communications activity has gone from strength to strength this year, as the world moved online during the pandemic. During the year, we have brought in One Chippenham, a one-stop shop for information about the town. Driven initially by Covid related information, it now covers a wide range of information about events, activities, advice and support. Another new website is dedicated to the Westmead Activity Centre, and our support to the arts and culture scene has been helped by the Chippenham ACE group, which is chaired by our Education & Arts Officer and has its own social media presence by a Facebook group and Twitter account.

The year has seen greater engagement with Chippenham Town Council and a strengthened working relationship based on shared values and challenges. Our awareness and presence within the community has increased and it remains a crucial part of our work.

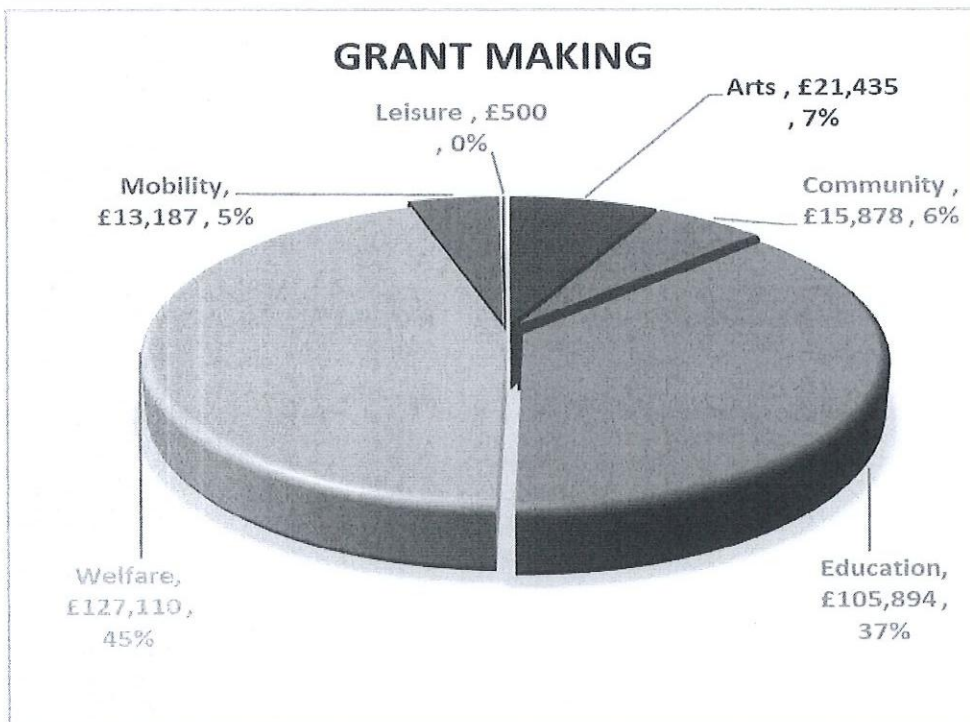
During the coming year, we aim to bring the Arc into operation and look towards a number of other initiatives to improve the Charity's internal performance, its public presence and its impact on the Town.

Don Steele  
Chair of Trustees

**ACHIEVEMENT AND PERFORMANCE**

**Grant making**

Charitable grants of £284,004 were awarded during 2020/21. A total of 262 applications were awarded. Of these, 192 were welfare, 36 education, 18 arts and 16 others (these can cover multiple areas). These figures do not take account of any amounts that were subsequently written off and which are reflected in the financial statements later in this document.



Chippenham Borough Lands Charity

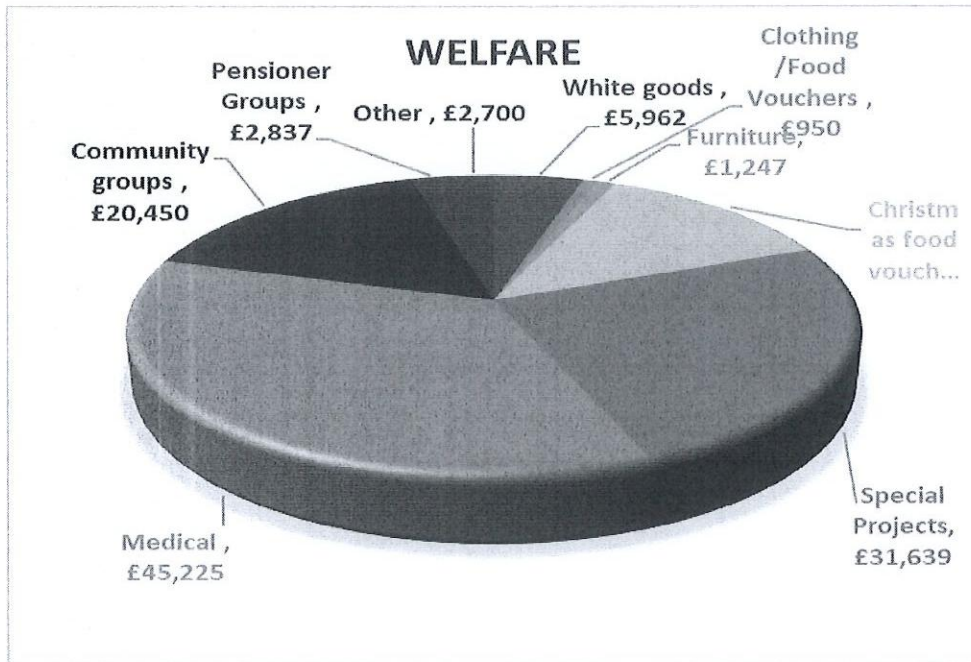
Report of the Trustees  
for the Year Ended 31 March 2021

**ACHIEVEMENT AND PERFORMANCE**

**Relief of the Disadvantaged**

Awards to individuals include various items such as food vouchers, white goods, furniture; as well as the provision of mobility aids.

This year Trustees awarded:



Awards to Organisations and groups providing relief for the disadvantaged in this year include:

Wiltshire Shield: awarded £1000.00 to assist in the purchasing of materials for 'face shields' to be made with 3D printers and distributed to people in need in Chippenham and on the outskirts during the pandemic. (focusing on care homes)

Wiltshire Citizen Advice: awarded £14,595.00 for a paid adviser to support volunteers during the pandemic.

Splitz: awarded £5000 for a crisis fund for victims and survivors of domestic abuse and sexual victims in Chippenham.

Christians Against Poverty: awarded £8200.00 for the set-up costs of new debt counselling service in Chippenham.

Dorothy House: awarded £15,000.00 for the funding of both the specialist nurse and hospice at home service. As well as supporting two new initiatives a 'friends in grief' group (for set-up costs for the first 6 months) and a monthly nurse-led clinic (for set-up costs for the first 6 months).

Wiltshire Sight: £2000.00 to enable the charity to continue their drop-in sessions/online during the pandemic.

Relate: £15,000.00 award for a Counselling Service for Children & Young People in Chippenham.

Over the year the Grants Officers have also signposted applicants to different agencies and groups where they could obtain further help and advice.

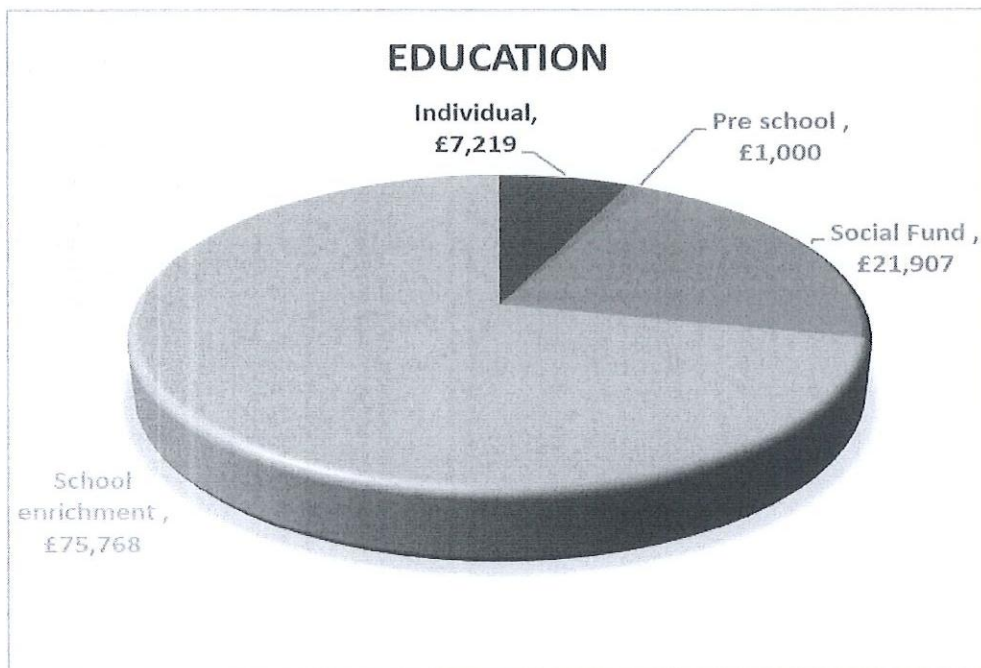
Chippenham Borough Lands Charity

Report of the Trustees  
for the Year Ended 31 March 2021

**ACHIEVEMENT AND PERFORMANCE**

**Education**

Education awards include the following:



The charity continues to award a Social Fund to all the schools and this year's award came to: £21,907.00.

The Schools Enrichment Grant amounted to £75,768.00. More applications were for resources rather than enrichment activities due to the impact of the Covid pandemic.

This year there was a change of the funding model for the secondary school allocations. The trustees awarded grants for additional mental health support provision - via counselling or pastoral support to all three schools.

There were five Individual applications under education, one for a level 3 marketing course, three laptops and one for travel, uniform and trips to a school outside the area.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Promotion and Other Charitable Purposes**

After a successful first Fringe February festival in 2019, this year we had to re-work plans for Fringe Feb to be completely online due to the Covid-19 pandemic. The festival provided a much-needed bit of community spirit and fun during two weekends in the 2nd Covid lockdown and fulfilled our remit of providing something for the recreation of Chippenham residents during this difficult time.

Our Arts and Culture group (Chippenham ACE group), chaired by the Education & Arts Officer, held planning meetings with everyone involved asked to produce a Plan B, with everything online or Covid safe. Allocated a slightly higher budget of £15,000, we offered around 10 grants of £1,500 to local, independent arts organisations to deliver an IT/online version of their original idea, with production and IT support of £2000 from a local, independent arts practitioner.

Some of the organisations involved included: -

- Knapsack Productions - Children's Theatre show and online Space activity
- Call of the Page - created a leaflet which collected words that expressed the public's feelings about Covid and was posted through the door of 20,000 residents to help reach the isolate and lonely, and those not online
- Knatty Knitters - yarn bombed the post-boxes of Chippenham for everyone to stumble across on walks
- Refashion My Town - sustainable Fashion show, dance video and making workshops live streamed from their shop
- Roustabout Theatre - online improvised Theatre Show for children streamed from Theatre in Bristol
- Chippenham Comedy Club - Robin Ince gig online
- Curious Company - Created a game show, streamed live from a Theatre in Bath to people in Chippenham, using Chippenham residents as guests with a local audience.
- The Photoclub - created online photography workshops for young people and a Q and A for everyone.
- Chippenham Museum - hosted a live stream of a classical concert by a local composer, based on their exhibition
- Brave Bold Drama - hosted an interactive art event for young people
- Three Crowns Pub - held a graphic design and poetry event online and a ukulele singalong

Those with disabilities were included and gave feedback that it was nice to be involved in events that they are sometimes excluded from.

#### **FINANCIAL REVIEW**

##### **Financial position**

In the year to 31 March 2021 the net deficit before gains and losses for the year was £13,235 (2020: £70,578 surplus). There was a deficit of £512,980 on unrestricted funds (2020: surplus of £141,347). There are no restricted funds for the year, nor in the prior year. The Endowment funds had a surplus of £3,266,323 (2020: deficit of £726,002) due principally to the gain on investments in the year of £2,766,578 (2020: loss on investments of £655,233).

The charity started funding of the Westmead Project through CBLC Trading Limited, a subsidiary fully owned by the trustees of the charity.

During the year the charity loaned £830,000 to CBLC Trading Limited towards the costs of the Westmead Project and incurred planning and professional fee costs of £74,537. Planning and professional fees totalling £162,175 from previous years have been transferred to the company during the year.

At the year end CBLC Trading Ltd owed the charity £816,712, as shown on note 14 on page 30.

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **FINANCIAL REVIEW**

##### **Land & Buildings**

The Jubilee Building houses the Charity's offices. The Charity owns land around Chippenham which has been maintained by our tenants and also by volunteers such as the Mortimore's Wood Volunteers and the Baydon's Meadow Wildlife Group. This year alongside Charlton Abbots Forestry Lackham Agricultural College were again appointed for the maintenance of the Borough Lands Woodland. The creation of the woodland is viewed by the Trustees as the start of their long-term plans to provide some form of Countryside Park within Chippenham. Chippenham Town Council continues to lease and maintain the old sports playing fields, pavilion and part of the car park at Westmead. The Trustees are continually grateful to each of these groups for their efforts in maintaining the Borough Lands.

This year part of the land at Westmead was leased to CBLC Trading Ltd to enable to commencement of the climbing and skate park centre.

As well as land, the Charity owns two community centres. Pewsham Community Centre Association and Kingsley Road Community Hall Association both continue to operate the halls for the benefit of local residents. Both associations hold regular meetings and a representative from the Board of Trustees is invited to attend each group's respective Annual General Meeting.

Allowing public access to the land and provision of community facilities enables the Trustees to fulfil the objective of the provision of recreational facilities, as outlined at objective (b), in addition to granting financial awards for this purpose.

##### **CBLC Trading**

During the year CBLC Trading Limited was created to deal with the construction of the climbing centre and skate park. Land has been leased to the trading company to accommodate this and money from CBLC have been loaned to complete the construction (completion 2022). CBLC Trading Limited has been set up with two directors; one being the CEO and one a trustee. Both are non-remunerative positions, as well as the one trustee holding shares for the charity. Movements in funds can be seen on Page 33.

##### **Investment policy and objectives**

The investment policy states that the best investment performance should be obtained without undue risk to the invested charitable funds. The Trustees seek a well-balanced portfolio and expect an appropriate increase in the capital value along with a rising level of income. The strategy is reviewed with our investment managers annually.

This year the Trustees voted to change the income to a total return model to enable a smoother cash flow going forward. The investment managers have discretionary management of the funds. The Trustees monitor investment performance by receiving quarterly reports, which include benchmark comparisons.

##### **Reserves policy**

The Trustees of the Chippenham Borough Lands Charity will hold enough reserves:

- To cover 3 months running costs and redundancy costs of six staff.
- To cover grants for up to one year.
- To cover any existing projects.

The reserves are held within the unrestricted fund and are not held in a separate account or shown separately in the accounts.

The outstanding commitments are reviewed quarterly by the Trustees to ensure that the level of reserves is adequate. Should the Trustees ever find that the reserves have fallen below the required level they will increase them by limiting the number of charitable grants until the reserves rise to an acceptable level again.

##### **Principal Accounting Policies**

The financial statements for the year ended 31 March 2021 have been prepared in accordance with the accounting policies noted on page 20 and the Statement of Recommended Practice - Accounting and Reporting by Charities 2015 (FRS 102).

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **History, Structure, Governance & Management**

Chippenham Borough Lands Charity is an unincorporated registered charity, number 270062. The governing documents of the Charity are the Statutory Instrument no 843, dated 18 April 1990 and the subsequent amendments which can be seen on the Charity Commission website.

In 1554, Queen Mary Tudor gave assistance to Chippenham by means of a Royal Charter to help meet the expense of sending two local MPs to Parliament. This established what is now known as the Chippenham Borough Lands Charity, and was administered by the Bailiff and Burgesses of Chippenham. Charters amending the original Charter were granted by later Monarchs and included confirmation of the gift of lands in and around the town of Chippenham.

The Local Government Review in 1835 gave Chippenham the status of Borough and from its creation the new Borough Council assumed the properties, debts and assets of the Bailiff and Burgesses including the Borough Lands of Chippenham. The 1974 Local Government Act created North Wiltshire District Council which succeeded to the properties, debts, land and assets of the old Borough Council, including the ownership and administration of the Borough Lands.

Shortly after the formation of the District Council there was a detailed study of the Charters and Deeds. Advice from Counsel indicated that the various Charters created a Charitable Trust. This meant that the Borough Lands, which at that time comprised an area in excess of 100 acres, formed the Endowment of a Charitable Trust. This advice was confirmed by the Charity Commission and meant that the District Council merely owned the property as a Charity Trustee for the benefit of the town of Chippenham. The Charity Commissioners required a scheme to be prepared to update the objects of the Charity. Investigations established that some of the Borough Lands had been unlawfully used by the old Borough Council and financial reparations had to be made to compensate for the loss. There have also been subsequent sales of further Charity land for industrial purposes, which significantly increased the funds of the Charity.

During its period of administration, the North Wiltshire District Council, as the Trustee of the Charity, created a small committee which dealt with Charity matters until the new Scheme updating the Charity, known as the Charities (Borough Lands Charity) Chippenham Order 1990, came into force on 18 April 1990. At that date, 12 new Trustees were appointed and the District Council formally handed over all deeds, documents and assets of the Charity at a public meeting on 23 October 1990.

The Trustees who have served during the year and since the year-end are set out on page 12.

The Trustees meet monthly. The Grants committee meet in advance of the main meetings to consider grant applications and make recommendations in relation to funding. The Administration & Finance committee meets bi monthly, and as required, to discuss financial and general management issues for recommendation to the main Board. Certain matters may be delegated to individual sub-committees for approval, such as emergency awards.

The day-to-day management of the Charity is delegated to the Chief Executive Officer, Mr Philip Tansley. There are five other members of staff, who report directly to the CEO: a Welfare Grants Officer, an Education and Arts Grant Officer, a Finance officer, a Communications Officer and a Caretaker/Cleaner. The CEO reports directly to the Chairman of Trustees. The CEO also acts as Secretariat to the Board of Trustees. All staff, except the CEO, are employed on a part-time basis.

The Trustees' future aims and key objectives for the Charity are to continue to make awards whilst monitoring capital assets and investment income levels and to improve the land for the benefit of the inhabitants of Chippenham.

**Chippenham Borough Lands Charity**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The Charity's risk and potential risks are reviewed at least annually by the Trustees, and where considered appropriate, mitigations to reduce this risk are put in place. All of the Charity's policies and procedures are reviewed by the trustees at least annually. All new policies and any revisions to existing policies are recorded in the Trustees' minutes and included within our policy document. Policies and procedures are also reviewed with changes to relevant current legislation. The highest risk to the charity is financial stability with the majority of its income coming from investments. Investment managers are asked to present to the board twice yearly projected revenue stream. Quarterly Administration & Finance committee meetings review profit and loss accounts to ensure the charity is solvent.

Health and safety policies such as fire and home working are reviewed annually and signed off by the board.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

270062

**Principal address**

32 Market Place  
Chippenham  
Wiltshire  
SN15 3HP

## Chippenham Borough Lands Charity

### Report of the Trustees for the Year Ended 31 March 2021

#### **Trustees**

All Trustees serve an initial term of office of up to four years and no longer than a maximum of two full terms of office. After two full terms of office all Trustees retire but may apply to be re-appointed after a period of two years from their retirement date.

The body of Trustees consists of six Nominated Trustees and seven Co-opted Trustees giving a total of thirteen Trustees.

Newly appointed Trustees are invited to attend an induction, prior to attending their first Board meeting, at which they are briefed on the history and policies of the Charity. The Trustee meets individual members of staff and spends a short time with each in order to familiarise themselves with the staff roles. The Chairman of Trustees also attends the induction to explain what is expected of all Trustees. An information pack is presented to the Trustee covering all the areas outlined at the induction. All Trustees are encouraged to attend appropriate conferences, seminars and training opportunities as they arise.

The Nominated Trustees are appointed as follows:

1 Chippenham Burgesses Guild  
1 Chippenham Chamber of Commerce  
1 Chippenham Churches Together  
1 Chippenham Town Council  
1 Community  
1 North Wiltshire Citizens' Advice Bureau

The Co-opted Trustees are appointed by the Nominated Trustees.

The Trustees of the Charity who served during the year were:

Mr M Allum  
Mr D Sandberg  
Mr H Thomas  
Ms L Candy  
Mr J Cook  
Ms M Lanyon  
Mr D Steele (Chair)  
Mr P Wren  
Ms G McKibbin  
Ms S Lenihan  
Mr R Squires  
Ms A Foster

\*Trustees that belong to or are involved with an organisation which may be perceived to be a related party to this Charity. The details are reported in Section 9 of the Notes to the Financial Statement of these accounts.

The Trustees may exercise the following powers, but only for the purpose of following the objectives detailed above:

- to appropriate land;
- to amend provisions of existing governing documents subject to written approval of the Charity Commissioners and a resolution passed at a special meeting of the Trustees.

#### **Auditors**

Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Chippenham Borough Lands Charity

Report of the Trustees  
for the Year Ended 31 March 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Thrings  
6 Penny Lane  
Drakes Way  
Swindon  
SN3 3LL

**Fund Managers**

Sarasin & Partners LLP  
Juxon House  
100 St Paul's Churchyard  
London  
EC4M 8BU

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the board of trustees on ..... 9<sup>th</sup> January 2022 ..... and signed on its behalf by:

  
.....  
D Steele - Trustee

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Opinion**

We have audited the financial statements of Chippenham Borough Lands Charity (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests, we identify and assess the risks of material mis-statements, whether due to fraud or error. Our risk assessment procedures included:

- Enquiries of management about the entities policies and procedures on compliance with laws and regulations and whether they were aware of any instances of noncompliance together with the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- Enquiries of management about the entities policies and procedures on fraud risks, including any actual, suspected or alleged fraud.
- Considered the nature of the charity's sector, control environment and business performance including the key drivers for trustees remuneration, bonus levels and performance targets.
- Reading minutes of meetings of those charged with governance.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of  
Chippenham Borough Lands Charity**

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, through discussions with the trustees, and from our commercial knowledge and experience of the sector in which the company operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statement or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls including the following:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry of management concerning actual and potential litigation and claims.
- Reviewing correspondence with HMRC, and the company's legal advisors.
- Addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mander Duffill  
Chartered Accountants & Statutory Auditor  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

Date: *11<sup>th</sup> January 2022*

**Chippenham Borough Lands Charity**

**Statement of Financial Activities  
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	200	-	-	200	-
<b>Charitable activities</b>						
Letting of properties, room hire and car park	4	6,245	-	-	6,245	10,737
Covid Job Retention Scheme		1,051	-	-	1,051	-
Westmead project		300,000	-	-	300,000	-
Investment income	3	2,532	-	576,139	578,671	613,934
Other income		-	-	-	-	1,465
<b>Total</b>		<b>310,028</b>	<b>-</b>	<b>576,139</b>	<b>886,167</b>	<b>626,136</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	76,394	76,394	77,269
<b>Charitable activities</b>						
Relief of the disadvantage	6	124,722	-	-	124,722	108,331
Advancement of education and work with young people		101,527	-	-	101,527	107,169
Promotion of other charitable purposes		90,245	-	-	90,245	61,543
Westmead project		300,000	-	-	300,000	-
Other		206,514	-	-	206,514	201,246
<b>Total</b>		<b>823,008</b>	<b>-</b>	<b>76,394</b>	<b>899,402</b>	<b>555,558</b>
Net gains/(losses) on investments		-	-	2,766,578	2,766,578	(655,233)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(512,980)</b>	<b>-</b>	<b>3,266,323</b>	<b>2,753,343</b>	<b>(584,655)</b>
Transfers between funds	16	3,500,000	-	(3,500,000)	-	-
<b>Net movement in funds</b>		<b>2,987,020</b>	<b>-</b>	<b>(233,677)</b>	<b>2,753,343</b>	<b>(584,655)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		2,225,773	-	13,735,104	15,960,877	16,545,532
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>5,212,793</b>	<b>-</b>	<b>13,501,427</b>	<b>18,714,220</b>	<b>15,960,877</b>

The notes form part of these financial statements

**Chippenham Borough Lands Charity**

**Balance Sheet**  
**31 March 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	787,529	-	130,022	917,551	931,485
<b>Investments</b>						
Investments	12	3,194,244	-	12,328,496	15,522,740	14,234,824
Social investments	13	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
		3,986,773	-	12,458,518	16,445,291	15,171,309
<b>CURRENT ASSETS</b>						
Debtors	14	1,067,804	-	-	1,067,804	167,213
Cash at bank and in hand		<u>344,335</u>	<u>-</u>	<u>1,042,909</u>	<u>1,387,244</u>	<u>760,350</u>
		1,412,139	-	1,042,909	2,455,048	927,563
<b>CREDITORS</b>						
Amounts falling due within one year	15	<u>(186,119)</u>	<u>-</u>	<u>-</u>	<u>(186,119)</u>	<u>(137,995)</u>
<b>NET CURRENT ASSETS</b>		<u>1,226,020</u>	<u>-</u>	<u>1,042,909</u>	<u>2,268,929</u>	<u>789,568</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,212,793</u>	<u>-</u>	<u>13,501,427</u>	<u>18,714,220</u>	<u>15,960,877</u>
<b>NET ASSETS</b>		<u>5,212,793</u>	<u>-</u>	<u>13,501,427</u>	<u>18,714,220</u>	<u>15,960,877</u>
<b>FUNDS</b>	16					
Unrestricted funds					5,212,793	2,225,773
Endowment funds					<u>13,501,427</u>	<u>13,735,104</u>
<b>TOTAL FUNDS</b>					<u>18,714,220</u>	<u>15,960,877</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 2022 and were signed on its behalf by:

  
.....  
D Steele - Trustee

The notes form part of these financial statements

**Chippenham Borough Lands Charity**

**Cash Flow Statement**  
**for the Year Ended 31 March 2021**

Notes	31.3.21 £	31.3.20 £
<b>Cash flows from operating activities</b>		
Cash generated from operations      1	<u>(1,353,110)</u>	<u>(565,444)</u>
Net cash used in operating activities	<u>(1,353,110)</u>	<u>(565,444)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(934)	-
Purchase of fixed asset investments	(1)	(182,914)
Sale of fixed asset investments	1,478,662	571,457
Sale of social investments	-	6,500
Interest received	3,532	3,655
Dividends received	<u>575,139</u>	<u>610,279</u>
Net cash provided by investing activities	<u>2,056,398</u>	<u>1,008,977</u>
<b>Cash flows from financing activities</b>		
Expenditure attributable to endowment	<u>(76,394)</u>	<u>(77,269)</u>
Net cash used in financing activities	<u>(76,394)</u>	<u>(77,269)</u>
<hr/>		
<b>Change in cash and cash equivalents in the reporting period</b>	626,894	366,264
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>760,350</u>	<u>394,086</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>1,387,244</u></u>	<u><u>760,350</u></u>

The notes form part of these financial statements

**Chippenham Borough Lands Charity**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.3.21 £	31.3.20 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	2,753,343	(584,655)
<b>Adjustments for:</b>		
Depreciation charges	14,868	15,296
(Gain)/losses on investments	(2,766,578)	655,233
Interest received	(3,532)	(3,655)
Dividends received	(575,139)	(610,279)
Expenditure attributable to endowment	76,394	77,269
Increase in debtors	(900,591)	(68,163)
Increase/(decrease) in creditors	48,125	(46,490)
<b>Net cash used in operations</b>	<u>(1,353,110)</u>	<u>(565,444)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20 £	Cash flow £	At 31.3.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>760,350</u>	<u>626,894</u>	<u>1,387,244</u>
	<u>760,350</u>	<u>626,894</u>	<u>1,387,244</u>
<b>Total</b>	<u>760,350</u>	<u>626,894</u>	<u>1,387,244</u>

## Chippenham Borough Lands Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements 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 key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying value of assets and liabilities include freehold land and buildings valuations as described in the fixed asset note.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

Raising funds includes all expenditure incurred in the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and no charitable trading.

##### **Charitable activities**

Charitable expenditures comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.

##### **Governance costs**

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

##### **Allocation and apportionment of costs**

Costs have been allocated either on a direct basis or on a basis of the percentage of grant awards made for each charitable activity or on a usage for the property related costs.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	- 2% on cost
Community centres	- 4% on cost

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Off-site equipment - 20% on reducing balance  
Office equipment - 20% on reducing balance

Freehold land is not depreciated.

**Social investments**

Social Investments include programme related investments which are those held to further our charitable purpose. Programme Related Investments are made in the form of loans repayable to the Charity. Monies are advanced to individuals to enable them to make changes to their homes to make them suitable for their needs. This may include disabled facilities or the provision of ground floor sleeping areas. All loans are secured on the properties and are repayable when the property is sold.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising from investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	31.3.21	31.3.20
	£	£
Donations	<u>200</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Other fixed asset invest - FII	575,139	610,279
Interest receivable	<u>3,532</u>	<u>3,655</u>
	<u>578,671</u>	<u>613,934</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.3.21	31.3.20
	Activity	£	£
Rents received	Letting of properties, room hire and car park	6,245	10,737
Grants	Covid Job Retention Scheme	1,051	-
Grants	Westmead project	<u>300,000</u>	<u>-</u>
		<u>307,296</u>	<u>10,737</u>

Grants received, included in the above, are as follows:

		31.3.21	31.3.20
		£	£
Wiltshire Council		200,000	-
Sport England		100,000	-
Covid Job Retention Scheme		<u>1,051</u>	<u>-</u>
		<u>301,051</u>	<u>-</u>

**5. RAISING FUNDS**

**Investment management costs**

		31.3.21	31.3.20
		£	£
Portfolio management		112,815	114,154
Sarasin portfolio management rebate		<u>(36,421)</u>	<u>(36,885)</u>
		<u>76,394</u>	<u>77,269</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Grant funding of activities (see note 7)	Totals
	£	£	£
Relief of the disadvantage	-	124,722	124,722
Advancement of education and work with young people	-	101,527	101,527
Promotion of other charitable purposes	58,792	31,453	90,245
Westmead project	<u>300,000</u>	<u>-</u>	<u>300,000</u>
	<u>358,792</u>	<u>257,702</u>	<u>616,494</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**7. GRANTS PAYABLE**

	31.3.21	31.3.20
	£	£
Relief of the disadvantage	124,722	108,331
Advancement of education and work with young people	101,527	107,169
Promotion of other charitable purposes	<u>31,453</u>	<u>12,762</u>
	<u>257,702</u>	<u>228,262</u>

The total grants paid to institutions during the year was as follows:

	31.3.21	31.3.20
	£	£
Relief of the disadvantaged	94,891	75,507
Advancement of education and work with young people	60,934	100,348
Promotion of other charitable purposes	<u>29,953</u>	<u>12,762</u>
	<u>185,778</u>	<u>188,617</u>

A total of 76 (2020: 157) grants were awarded to institutions during the year; 19 (2020: 81) for the relief of the disadvantaged, 31 (2020: 71) for advancements of education and work with young people and 26 (2020: 5) for the promotion of other charitable purposes. Details of the grants are set out below:

	2021	2020
	£	£
Advancement of education and work with young people	106,790	95,946
Promotion of other charitable purposes	33,923	11,982
Relief of disadvantaged	<u>102,252</u>	<u>84,104</u>
Total awarded institutions over £1,000	242,965	192,032
Food vouchers	19,150	10,865
Other grants provided to institutions below £1,000 and to individuals	20,328	40,814
Write back creditor awards no paid out	<u>(24,741)</u>	<u>(18,139)</u>
	<u>257,702</u>	<u>225,572</u>

Advancement of education and work with young people totals to £106,790 (2020:£95,946)

Primary schools receive a grant of £3,500 each year. Secondary schools received a grant of £6,000 each year. Special needs units in the area each receive £1,500 per year and Wiltshire College Chippenham receive £6,000 per year.

In addition to the standard grants provided, further grants were given for specific projects.

	2021	2020
	£	£
The RISE Trust	7,000	7,000

Promotion of other charitable purposes totals to £33,923 (2020: £11,982)

	2021	2020
	£	£
Fringe February	13,420	4,000
Chippenham Hospital Radio	-	1,393
Chippenham Folk Festival	-	6,590

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**7. GRANTS PAYABLE - continued**

Splash Wiltshire	4,849	-
The Rise Trust	7,200	-
Kandu Arts	1,200	-
Refashion my town	1,000	-
Youth Adventure Trust	1,554	-

Relief of the disadvantaged totals to £102,252 (2020: £84,104)

	2021	2020
	£	£
Alzheimers Support	2,837	7,333
Waste No Want Not	-	8,576
South Western Ambulance Charity	-	1,600
Home Start	-	10,758
Wiltshire Community Foundation	-	5,000
Doorway Wiltshire	-	1,627
Relate Mid Wiltshire	15,000	20,754
Age UK	-	10,981
Salvation Army	5,000	1,800
We Hear You	6,700	-
Dorothy House	15,000	-
Citizens Advice Wiltshire	14,595	-
Wiltshire Sight	2,000	-
Care Home Volunteers	5,000	-
Splitz	5,000	-
Chippenham Debt Centre	8,200	-
Chippenham Community Eco Hub	15,000	-

**8. SUPPORT COSTS**

	Management	Finance	Other charitable costs
	£	£	£
Other resources expended	<u>110,492</u>	<u>447</u>	<u>31,098</u>
	Building support	Admin support	Governance costs
	£	£	£
Other resources expended	<u>16,393</u>	<u>32,740</u>	<u>15,344</u>
			Totals
			£
			<u>206,514</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Salaries and wages	67,004	60,059
Social security	3,806	3,213
Pensions	1,542	1,287
Sundries	4,507	8,498
Legal and professional	1,315	19,291
Land maintenance	<u>32,318</u>	<u>29,905</u>
	<u>110,492</u>	<u>122,253</u>

**Finance**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Bank charges	<u>447</u>	<u>381</u>

**Other charitable costs**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Salaries and wages	7,793	8,340
Social security	26	33
Pensions	47	-
Insurance	1,467	1,378
Maintenance of mobility aids	6,897	2,687
Depreciation of tangible fixed assets	<u>14,868</u>	<u>15,296</u>
	<u>31,098</u>	<u>27,734</u>

**Building support**

	31.3.21 Other resources expended £	31.3.20 Total activities £
Insurance	1,467	1,378
Light and heat	2,258	1,645
Repairs and maintenance	<u>12,668</u>	<u>10,943</u>
	<u>16,393</u>	<u>13,966</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. SUPPORT COSTS - continued**  
**Admin support**

	31.3.21	31.3.20
	Other	Total
	resources	activities
	expended	£
	£	£
Insurance	1,467	1,379
Telephone	2,761	2,746
Postage and stationery	2,289	1,964
Training	9,201	4,109
Memberships and subscriptions	-	347
Computer software and maintenance	15,941	10,704
Advertising	<u>1,081</u>	<u>1,480</u>
	<u><u>32,740</u></u>	<u><u>22,729</u></u>

**Governance costs**

	31.3.21	31.3.20
	Other	Total
	resources	activities
	expended	£
	£	£
Trustees' expenses	2,000	602
Auditors' remuneration	5,308	4,120
Auditors' remuneration for non audit work	<u>8,036</u>	<u>9,461</u>
	<u><u>15,344</u></u>	<u><u>14,183</u></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

Trustees were reimbursed for travel costs totalling £2,000 (2020: £602) incurred whilst representing the charity during the year.

**10. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	126,290	111,384
Social security costs	6,329	5,178
Pension	<u>2,666</u>	<u>2,128</u>
	<u><u>135,285</u></u>	<u><u>118,690</u></u>

The total amount of employee benefits received by key management personnel is £46,209 (2020: £46,044). The charity considers its key management personnel comprises the trustees and the Chief Executive Officer.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**10. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Welfare Officer (part-time)	1	1
Education Officer (part-time)	1	1
Administration (part time)	<u>4</u>	<u>4</u>
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**11. TANGIBLE FIXED ASSETS**

	Freehold land £	Freehold buildings £	Community centres £
<b>COST</b>			
At 1 April 2020	481,293	290,000	160,000
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>481,293</u>	<u>290,000</u>	<u>160,000</u>
<b>DEPRECIATION</b>			
At 1 April 2020	-	5,800	6,400
Charge for year	<u>-</u>	<u>5,800</u>	<u>6,401</u>
At 31 March 2021	<u>-</u>	<u>11,600</u>	<u>12,801</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>481,293</u>	<u>278,400</u>	<u>147,199</u>
At 31 March 2020	<u>481,293</u>	<u>284,200</u>	<u>153,600</u>
	Off-site equipment £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2020	79,800	31,759	1,042,852
Additions	<u>-</u>	<u>934</u>	<u>934</u>
At 31 March 2021	<u>79,800</u>	<u>32,693</u>	<u>1,043,786</u>
<b>DEPRECIATION</b>			
At 1 April 2020	75,351	23,816	111,367
Charge for year	<u>891</u>	<u>1,776</u>	<u>14,868</u>
At 31 March 2021	<u>76,242</u>	<u>25,592</u>	<u>126,235</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>3,558</u>	<u>7,101</u>	<u>917,551</u>
At 31 March 2020	<u>4,449</u>	<u>7,943</u>	<u>931,485</u>

Included in cost or valuation of land and buildings is freehold land of £481,293 (2020 - £481,293) which is not depreciated.

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**11. TANGIBLE FIXED ASSETS - continued**

Freehold land and buildings are included at valuation. The valuation was performed by an independent valuer Carter Jonas on 22 February 2019.

The historic costs of the freehold land and buildings was £523,574 and accumulated depreciation to date would have been £250,539 had the assets been carried forward under the cost model.

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2020	-	14,234,824	14,234,824
Additions	1	-	1
Disposals	-	(1,478,663)	(1,478,663)
Revaluations	-	<u>2,766,578</u>	<u>2,766,578</u>
At 31 March 2021	<u>1</u>	<u>15,522,739</u>	<u>15,522,740</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>1</u>	<u>15,522,739</u>	<u>15,522,740</u>
At 31 March 2020	<u>-</u>	<u>14,234,824</u>	<u>14,234,824</u>

**Investment in group undertakings**

Investments held by the charity include a £1 investment in a 100% owned subsidiary company, CBLC Trading Limited, a company registered in England and Wales (company number: 12404706).

The subsidiary's net loss for the year was £5,052 and capital and reserves as at 31 March 2021 amounted to £(5,051).

**Listed Investments**

The investments were held by Sarasin & Partners LLP to invest on the charity's behalf. These are not owned by the Charity and the portfolio is managed by Sarasin & Partners LLP with guidance provided by the Charity's investment policy documents. These investments are held in units in Sarasin's Endowments Fund CClass A Inc and Blackrock's ICS Sterling Liquidity Fund and are not direct investments.

Split as follows:

	2021£	2020£
Fixed interest	1,640,753	1,834,972
Equities	10,588,744	9,019,398
Property	356,719	433,105
Alternative assets	1,182,371	1,330,077
Liquid assets	<u>1,754,152</u>	<u>1,617,271</u>
	<u>15,522,739</u>	<u>14,234,823</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2021 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2021	<u>1</u>	<u>15,522,739</u>	<u>15,522,740</u>

**13. SOCIAL INVESTMENTS**

		Programme related investments loans £
<b>MARKET VALUE</b>		
At 1 April 2020 and 31 March 2021		<u>5,000</u>
<b>NET BOOK VALUE</b>		
At 31 March 2021		<u>5,000</u>
At 31 March 2020		<u>5,000</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	200,362	1,026
Other debtors	816,823	160,836
Prepayments and accrued income	<u>50,619</u>	<u>5,351</u>
	<u>1,067,804</u>	<u>167,213</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade creditors	171,419	128,045
Other creditors	<u>14,700</u>	<u>9,950</u>
	<u>186,119</u>	<u>137,995</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**16. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	2,225,773	(512,980)	3,500,000	5,212,793
<b>Endowment funds</b>				
Other	13,735,104	-	(13,735,104)	-
Unapplied Total Return	-	3,266,323	7,943,483	11,209,806
Permanent Endowment	-	-	2,291,621	2,291,621
	<u>13,735,104</u>	<u>3,266,323</u>	<u>(3,500,000)</u>	<u>13,501,427</u>
<b>TOTAL FUNDS</b>	<u>15,960,877</u>	<u>2,753,343</u>	<u>-</u>	<u>18,714,220</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	310,028	(823,008)	-	(512,980)
<b>Endowment funds</b>				
Unapplied Total Return	576,139	(76,394)	2,766,578	3,266,323
	<u>886,167</u>	<u>(899,402)</u>	<u>2,766,578</u>	<u>2,753,343</u>
<b>TOTAL FUNDS</b>	<u>886,167</u>	<u>(899,402)</u>	<u>2,766,578</u>	<u>2,753,343</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	2,084,426	141,347	2,225,773
<b>Endowment funds</b>			
Other	14,461,106	(726,002)	13,735,104
	<u>16,545,532</u>	<u>(584,655)</u>	<u>15,960,877</u>
<b>TOTAL FUNDS</b>	<u>16,545,532</u>	<u>(584,655)</u>	<u>15,960,877</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	626,136	(478,289)	(6,500)	141,347
<b>Endowment funds</b>				
Other	-	(77,269)	(648,733)	(726,002)
<b>TOTAL FUNDS</b>	<u>626,136</u>	<u>(555,558)</u>	<u>(655,233)</u>	<u>(584,655)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	2,084,426	(371,633)	3,500,000	5,212,793
<b>Endowment funds</b>				
Other	14,461,106	(726,002)	(13,735,104)	-
Unapplied Total Return	-	3,266,323	7,943,483	11,209,806
Permanent Endowment	-	-	2,291,621	2,291,621
	<u>14,461,106</u>	<u>2,540,321</u>	<u>(3,500,000)</u>	<u>13,501,427</u>
<b>TOTAL FUNDS</b>	<u>16,545,532</u>	<u>2,168,688</u>	<u>-</u>	<u>18,714,220</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	936,164	(1,301,297)	(6,500)	(371,633)
<b>Endowment funds</b>				
Other	-	(77,269)	(648,733)	(726,002)
Unapplied Total Return	<u>576,139</u>	<u>(76,394)</u>	<u>2,766,578</u>	<u>3,266,323</u>
	<u>576,139</u>	<u>(153,663)</u>	<u>2,117,845</u>	<u>2,540,321</u>
<b>TOTAL FUNDS</b>	<u>1,512,303</u>	<u>(1,454,960)</u>	<u>2,111,345</u>	<u>2,168,688</u>

**Chippenham Borough Lands Charity**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**17. RELATED PARTY DISCLOSURES**

The related party transactions have been outlined at the Trustees expenses in note 9 to the accounts and the Staff costs in note 10 to the accounts.

Included in Debtors is an amount of £816,712 due from CBLC Trading Limited, a group undertaking of the charity.

**18. UNAPPLIED TOTAL RETURN**

On 1 June 2020, the Charity trustees made a resolution under section 104A(2) of the Charities Act 2011 to adopt a total return on investment approach to the charities permanent endowment fund. On 1 June 2020 the Trustees identified the value of the gifts of permanent endowment received since the fund was established to that date. This set a baseline value of the gift component of the endowment to which any subsequent gifts of endowment are added. The difference between the total of endowment funds as at 1 June 2020 and the value of the gift component represented the opening balance of unapplied total return.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of permanent endowment. The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness the trustees have made a transfer of £3,500,000 from the unapplied total return to unrestricted funds in 2020/21. In making this decision the trustees have taken into account the investment climate, the return on investment for the year and the income needs of the charity.

The trustees have undertaken to maintain the total endowment fund at a value of no lower than £10,000,000.

	<b>Permanent endowment £</b>	<b>Unapplied total return £</b>	<b>Total Endowment £</b>
<b>At 1 April 2020</b>	-	-	-
Gift component at 1 June 2020	<u>2,291,621</u>	<u>11,443,483</u>	<u>13,735,104</u>
<b>Total</b>	2,291,621	11,443,483	13,735,104
<b>Movements in the reporting period:</b>			
Investment return	-	576,139	576,139
Realised gains and (losses)	-	2,766,578	2,766,578
Less: investment management costs	-	(76,394)	(76,394)
Transfer to unrestricted fund	<u>-</u>	<u>(3,500,000)</u>	<u>(3,500,000)</u>
<b>Net movements in reporting period</b>	-	(233,677)	(233,677)
<b>At 31 March 2021</b>			
Gift component of the permanent endowment	2,291,621	-	2,291,621
Unapplied total return	<u>-</u>	<u>11,209,806</u>	<u>11,209,806</u>
<b>Total</b>	<u>2,291,621</u>	<u>11,209,806</u>	<u>13,501,427</u>

**Chippenham Borough Lands Charity**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

	31.3.21	31.3.20
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	200	-
<b>Investment income</b>		
Other fixed asset invest - FII	575,139	610,279
Interest receivable	<u>3,532</u>	<u>3,655</u>
	578,671	613,934
<b>Charitable activities</b>		
Rents received	6,245	10,737
Grants	<u>301,051</u>	<u>-</u>
	307,296	10,737
<b>Other income</b>		
Sundry receipts	<u>-</u>	<u>1,465</u>
<b>Total incoming resources</b>	886,167	626,136
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	112,815	114,154
Sarasin portfolio management rebate	<u>(36,421)</u>	<u>(36,885)</u>
	76,394	77,269
<b>Charitable activities</b>		
Salaries and wages	51,493	42,985
Social security	2,497	1,932
Pensions	1,077	841
Insurance	1,467	1,378
Light and heat	2,258	1,645
Westmead project	300,000	-
Grants to institutions	185,778	188,617
Grants to individuals	<u>71,924</u>	<u>39,645</u>
	616,494	277,043
<b>Support costs</b>		
<b>Management</b>		
Salaries and wages	67,004	60,059
Social security	3,806	3,213
Pensions	1,542	1,287
Sundries	4,507	8,498
Legal and professional	1,315	19,291
Land maintenance	<u>32,318</u>	<u>29,905</u>
	110,492	122,253

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**Chippenham Borough Lands Charity**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

	31.3.21	31.3.20
	£	£
<b>Management Finance</b>		
Bank charges	447	381
<b>Other charitable costs</b>		
Salaries and wages	7,793	8,340
Social security	26	33
Pensions	47	-
Insurance	1,467	1,378
Maintenance of mobility aids	6,897	2,687
Depreciation of tangible fixed assets	<u>14,868</u>	<u>15,296</u>
	31,098	27,734
<b>Building support</b>		
Insurance	1,467	1,378
Light and heat	2,258	1,645
Repairs and maintenance	<u>12,668</u>	<u>10,943</u>
	16,393	13,966
<b>Admin support</b>		
Insurance	1,467	1,379
Telephone	2,761	2,746
Postage and stationery	2,289	1,964
Training	9,201	4,109
Memberships and subscriptions	-	347
Computer software and maintenance	15,941	10,704
Advertising	<u>1,081</u>	<u>1,480</u>
	32,740	22,729
<b>Governance costs</b>		
Trustees' expenses	2,000	602
Auditors' remuneration	5,308	4,120
Auditors' remuneration for non audit work	<u>8,036</u>	<u>9,461</u>
	<u>15,344</u>	<u>14,183</u>
Total resources expended	<u>899,402</u>	<u>555,558</u>
<b>Net (expenditure)/income before gains and losses</b>	(13,235)	70,578
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>2,766,578</u>	<u>(655,233)</u>
<b>Net income/(expenditure)</b>	<u><u>2,753,343</u></u>	<u><u>(584,655)</u></u>

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