

BINGHAM LIBRARY TRUST

ANNUAL REPORT 2019-20



Charity Name: Bingham Library Trust Limited

Charity Registration Number: 1163250

Company Number: 09317378

Registered Address: Bingham House, 1 Dyer Street, Cirencester, GL7 2PP

Trustees:

Shirley Alexander
Mark Harris
Andrew Lichnowski
Joanna Noles
Gary Selwyn

Aims and Activities:

For the benefit of Cirencester, to advance public education & the arts/music. Also to provide facilities for recreation or leisure, in the interests of social welfare, to improve life for people who live in or visit the area and/or people who have particular needs by reason of youth, age, infirmity, disability, poverty or social and economic circumstances.

The main activities of the Trust are outlined within this report.

Articles of Association:

The company was incorporated on 18th November 2014; the Articles of Association being amended by Special Resolution on 23rd February 2015, removing the words 'and culture' from its charitable purposes.

The Trust's filing history as a company limited by guarantee can be found via:

<https://beta.companieshouse.gov.uk/company/09317378/filing-history>

Public Benefit

The Trust in publishing this annual report confirms, under the Charities Act 2011, that it has complied with, and had due regard for, the 'public benefit requirement'. The beneficial aspects of what the charity does can be evidenced and benefits the wider public of Cirencester.

1. Introduction

- 1.1 This is the fourth Annual Report of the Bingham Library Trust; following its first full year of operation in 2016-17.
- 1.2 The work of the charity was previously overseen under the sole-trusteeship of Cirencester Town Council and subsequently new governance arrangements were established with a company limited by guarantee and a new Charity.
- 1.3 The management service arrangement with Cirencester Town Council was extended for a further four years in 2019; this will be overseen by a formal service level agreement due to be drawn up in 2020-21.
- 1.4 The Trust is supported by several specialists commissioned on a consultancy basis:

David and Linda Viner – Research and Publication Officers
Helen Timlin – Exhibitions and Interpretation Officer and Collections Officer
- 1.5 A joint resolution was signed in 2017 between Cirencester Town Council, acting as sole Trustee of the Bingham Library and Art Gallery Foundation, Charity no. 311488, and the newly formed Bingham Library Trust Limited Charity no. 1163250, Company no. 09317378.
- 1.6 The signed resolution, which forms part of the public record, confirms the decisions made by the respective organisations noting that the day to day management and full responsibility for all property assets and permanent endowment, held in the freehold title of the Bingham Library and Art Gallery Foundation, has been transferred to the Bingham Library Trust Ltd, until such time as the law permits that consideration may be given to the freehold titles being transferred.
- 1.7 Income derived from these properties is used for their upkeep and maintenance, with any net income being used for the benefit of the newly formed Trust's charitable purposes.
- 1.8 All cash and investment holdings held in the name of the Bingham Library and Art Gallery Foundation or Cirencester Town Council, acting as sole trustee, were transferred to the newly formed charity and company limited by guarantee with effect from the 2016-17 financial year.

2. Property Assets

- 2.1 Day to day management of commercial premises comprising Bingham House, Dyer House and the Bingham Cottage is carried out by Cirencester Town Council on behalf of the Trust.
- 2.2 The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties in Purley Road.
- 2.3 The principal income generated from these properties is used towards the upkeep and maintenance with any surplus being used and/or invested for the long term benefit of the Trust.
- 2.4 In 2018, the C-Hub, a charity and community resource hub was established at Bingham House on the 2nd floor and the curatorial and research accommodation was also extended with Corinium Radio relocating to the Ground Floor, by kind permission of the Town Council.
- 2.5 Access within Bingham House has been significantly improved with the installation of a lift; with glass panels on each side ensuring that the architecture and historic features of Bingham House can still be viewed.

- 2.6 Whilst current commercial tenancies remain viable and provide the Trust with a secure income stream, the risk from the COVID impact on changing working patterns i.e. staff being home based and greater use of technology in respect of remote meetings, will need to be seriously considered in 2020-21.

3. Finance

- 3.1 The Trust has a policy of holding a minimum reserve at any given time of £138k as cash in the bank; transferring any amount at the bank over and above the minimum level of £138k to its COIF deposit account, up to a maximum level held in the COIF account at any one time of £100k.
- 3.2 The Trust also continues with a policy of spreading its financial risk and optimising growth across four primary investments:
- Blackrock Charinco Inc
 - COIF Investment and Deposit Funds
 - M&G Securities Charifund
 - Barclays UK Alpha Fund
- 3.3 In seeking to extend its investment portfolio in the long term, the Trust will consider investing in an ethical fund which directly benefits any of its aims and objectives such as the arts.
- 3.4 The estimated value of investment funds held by the Trust, as at March 2020, was £409k compared to year end accounts in 2019 of £419k.
- 3.5 Cash at bank in hand and in reserve for day to day expenditure at the year-end was circa £294,946.
- 3.6 During 2019-20, the Trust's total expenditure was circa £133,891; this was met by income from investments and commercial/residential property. Income exceeded expenditure by £17,311.

4. Bingham Gallery and Conference Suite

- 4.1 The primary function of this space is as an exhibition gallery incorporating the annual Summer Exhibition.
- 4.2 In 2019, the exhibition was titled '200 years of Cirencester at Leisure'. Open to the public, on each Saturday from August through to October 5th, the exhibition which included a Big Draw event and various heritage open days attracted 1,142 visitors; the most visitors we have welcomed in recent times to Bingham House.
- 4.3 The Trust is always looking at ways in which it can encourage members of the public to visit the exhibition and in 2019 was successfully able to open the information centre at the same time as the exhibition, and contributed financially towards its refurbishment.
- 4.4 At other times of the year the Gallery is available for Trust events and is also where the Town Council holds its meetings. When not in use the space is available to hire.

5. Friends of the Gallery

- 5.1 Our 'Friends of the Gallery' continue to be an important asset to the Trust and a valuable resource for stewarding the public opening of the Gallery.
- 5.2 However, it should be noted that it has become increasingly challenging to promote the 'Friends of the Gallery' and to attract new friends to support the work of the Trust.

- 5.3 In 2019, the Trust commissioned the employment, through the Town Council, of an exhibition steward to support the Friends.

6. Works of Art, Photographs and Archives

- 6.1 Further to purchasing a collections software package the Trust continued to embark on a wide ranging digitisation project, to increase public access to its collections via on-line media.
- 6.2 The heritage assets of the Trust include oil paintings, watercolours, photographic collections and books, with formal archive storage and office accommodation for the curatorial work being provided at Bingham House.
- 6.3 During 2019-20, the Trust acquired the 'one legged beggar' watercolour, circa early/mid-19th century and received by transfer the 'Christmas Market at Cirencester' by Nelson Rooke circa 1953, from Derbyshire County Council.
- 6.4 In addition, to thanking donors, the Trust would also like to acknowledge the continued support and assistance of the Corinium Museum and Gloucestershire Archives.

7. Forward Plan

- 7.1 The Trustees, in developing a Forward Plan have identified their roles as 'custodians who have the benefit of a wonderful inheritance which they need to preserve and protect whilst taking the Trust, its assets, properties and collections forward in a progressive manner.'
- 7.2 The Forward Plan was reviewed and updated in 2020; in doing so the Trustees held various workshops and carried out a governance review using the Charity Commission toolkit and in 2020-21 will be preparing a strategic framework and work programme.

8. C-Hub

- 8.1 In 2018-19, in response to an idea for a local resource centre which was born out of the Cirencester Charities Conference held in 2013, the Bingham Library Trust was delighted to announce the launch of the C-Hub on the 2nd floor at Bingham House.
- 8.2 With encouragement and financial support from the Winstone Trust and St James's Place, the C-Hub provides a town centre based resource for local charities and community groups; for networking, meeting and working. Bespoke training events have also been provided.
- 8.3 In developing the C-Hub, the Trust has agreed to partner with the Cirencester Rotary Club and engage with young people up to the age of 30; the aim being to network and provide peer support but also to build on the CSR work in the town, linking young people to volunteering and project opportunities and vice versa in raising the profile of local need and local charities. Our focus will be on young professionals and those in education/unemployed.

9. In Summary

Whilst the primary work of the Trust continues to be maintaining property and assets, a key role and focus is to raise awareness of Daniel George Bingham and ensuring that his legacy evolves and develops, in a sustainable way, with the longevity of benefit for future generations.



Andrew Tubb
Clerk to the Bingham Library Trust

Bingham Library Trust
Registered Charity Number 1163250
Report to The Trustees
Year Ended March 31st 2020

Bingham Library Trust
Report of the Trustees
Year Ended March 31st 2020

Principal Activities

The charitable purposes of the charity are, for the benefit of Cirencester and the surrounding areas to:

1. Advance public education by supporting library facilitated by promoting the appreciation of Arts, including Music, and

2 Provide facilities for recreation or leisure time occupation, in the interests of social welfare, with the object of improving the conditions of life particularly for people who live in or visit the area and/or people who have particular needs by reason of their youth, age, infirmity or disability or poverty of social and economic circumstances

The Trust operates its financial activities through a Company Limited by Guarantee. Bingham Library Trust Limited, company number 09317378. The Trustees also serve as Directors of the Limited Company.

Trustees

Shirley Alexander

Mark Harris

Andrew Lichnowski

Joanna Noles

Gary Selwyn

Approved by  on behalf of all the trustees

Date  24th November 2020

Bingham Library Trust
Statement of financial activities
Year Ended March 31st 2020

		2020	2019
		£	£
Rental and Services Income	1	137,354	144,791
Direct Expenditure		(52,683)	(51,043)
Gross Income / (Expenditure)		<u>84,671</u>	<u>93,748</u>
Interest and Investment Income	2	13,672	10,276
Other Income		175	60
Administrative Expenses		(78,389)	(88,200)
Net Income / (Expenditure)		<u>20,128</u>	<u>15,884</u>

Bingham Library Trust
Balance Sheet
Year Ended March 31st 2020

		2020	2019
		£	£
Fixed Assets			
Tangible Assets		18,782	18,782
Heritage Assets		206,335	206,335
Investments			
Investment Property	3	1,500,000	1,500,000
Investments	4	347,188	419,035
Total Fixed Assets & Investments		<u>2,072,304</u>	<u>2,144,152</u>
Current Assets			
Debtors		515	7,528
Cash at bank and on hand		294,946	269,992
Total Current Assets		<u>295,461</u>	<u>277,520</u>
Current Liabilities			
Amounts falling due within one year	5	(11,056)	(13,243)
Total Current Liabilities		(11,056)	(13,243)
Net Current Assets		<u>284,405</u>	<u>264,277</u>
Total Assets		<u>2,356,710</u>	<u>2,408,429</u>
Represented by			
Unrestricted funds		509,523	489,394
Restricted funds	4	347,188	419,035
Endowment funds	3	1,500,000	1,500,000
Total Funds		<u>2,356,710</u>	<u>2,408,429</u>

Signed by S. Huxtable on behalf of all the trustees

Date 24th November 2020

1 Rental and Services Income

	2020	2019
	£	£
Rental Income	116,617	119,575
Hiring income	1,809	3,471
Services income	17,999	17,999
Community Hub	929	3,746
Total	<u>137,354</u>	<u>144,791</u>

2 Interest and Investment Income

	2020	2019
	£	£
Investment income	13,620	10,215
Bank Interest	52	61
Total	<u>13,672</u>	<u>10,276</u>

3 Investment Property

The Trust generates income from commercial premises comprising Bingham House, Dyer House and the Bingham Cottage. The Trust also leases land to Gloucestershire County Council in respect of the Cirencester Bingham Library and parking facilities to the Fleece Hotel; and has allotments, garages and two residential properties.

4 Investments

The Trust has a policy of spreading its financial risk and optimising growth across four primary investments:

	Cost	2020	2019
	£	£	£
COIF - Investment fund	38,850	70,090	72,545
- Deposit fund	19,629	38,897	38,897
Barclays	35,802	158,885	221,080
Blackrock	45,033	55,633	56,025
Charifund (M&G Investments)	3,570	23,682	30,488
Total	<u>142,884</u>	<u>347,188</u>	<u>419,035</u>

5 Amounts falling due within one year

	2020	2019
	£	£
Creditors	8,500	10,920
VAT Payable	2,556	2,323
Total	<u>11,056</u>	<u>13,243</u>



The Trustees
Bingham Library Trust
Bingham House
1 Dyer Street
Cirencester
Gloucestershire
GL7 2PP

16th November 2020

Independent examiner's report to the trustees of Bingham Library Trust (Registered Charity No.1163250)

I report to the trustees on my examination of the accounts of the Bingham Library Trust (the Trust) for the year ended 31st March 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'K. Rose'.

Kevin Rose ACMA

Date: 16th November 2020