

FEOFFEES OF TETBURY

TETBURY CHARITY ESTATE

(Incorporating the John Phillips Millennium Green Trust)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Charity Number 202286

FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
LEGAL & ADMINISTRATIVE INFORMATION  
(Common to both Charities)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Trustees

The trustees, who held office throughout the year were as follows:

L.R. Vick	Chairman
D.J. Hicks	
J.A. Hugginson	
W. Cook	
M.J. Houghton	
R.A. Cooper	
D. Norris	

Secretary

A. McKay

Administrative Address

Cricketers Rest  
Northfield Road  
Tetbury

Charity Number

202286

Treasurer

K L Hassett

Independent Examiner

McGills,  
Chartered Accountants,  
Oakley House,  
Tetbury Road,  
Cirencester,  
Glos.  
GL7 1US

Bankers

Lloyds TSB Bank plc,  
Cirencester  
Glos.

Solicitors

Winterbotham Smith Penley LLP  
2nd Floor  
65 London Road  
Gloucester  
Glos.  
GL1 3HF

FEOFFEES OF TETBURY  
THE ROMNEY CHARITY (TETBURY CHARITY ESTATE)  
(Incorporating the John Phillips Millennium Green Trust)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The trustees have pleasure in presenting this report for the year ended 30 September 2021, which has been prepared in accordance with the charitable deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

The attached accounts are prepared under the "Linking by Uniting Direction" procedure agreed with the Charity Commissioners incorporating the John Phillips Millennium Green Trust for Part VI (accounting) of the Charities Act 2012, which does not remove the separate legal nature of the Millennium Green Trust, the assets of which are only administered on a special trust basis.

#### Governing Instrument

##### The Romney Charity

The charity's objects and regulations are governed by charitable deed and the Charities Act 2012. The objects of the charity are given by deed of 1814 and the now amended scheme of 1830, whereby the trustees (Feoffees) are empowered to use the assets under their control for the general benefit of the people of Tetbury. These objects include, in particular, the advancement of education, the relief of poverty and the provision and maintenance of the open areas, recreational spaces and other properties owned by the charity.

##### The John Phillips Millennium Green Trust

The trust's objects and regulations are governed by the charitable deed and the Charities Act 2012, the main aim being to provide informal leisure amenities for the people of Tetbury.

#### Principal Policies to Achieve Objectives

It is the aim of the common trustees of both charities to maximise the use of the assets and income under their control, for the benefit of the residents of Tetbury, in full accordance with the specified objects of the respective charities.

#### Review of Activities

##### The Romney Charity

**The Trustees and their supporters have continued their efforts to utilise the charity's funds and property assets to provide** the maximum benefits for the local communities, whilst increasing their grant aid to help both individuals and organisations, improvements are also carried out on the estate properties to provide amenity areas for use and enjoyment by residents and visitors alike. The charities income increased on 2020, however are not yet back to pre-pandemic levels due. Rentals and market house income did not fully recover in the year due to the ongoing Covid 19 restrictions.

Investment income remains strong and actually higher than previously reported in recent years. Despite the pandemic the current cash position is healthy and should allow charitable activities to continue for the short to mid-term. A detailed summary of our annual results is outlined below and more details of the charities activities can be obtained from our website.

Income for the year was £70,242 (2020 £63,350).

Investment income (+ £389) Market house income (-£3,133) Rental income (£6,794) Other (£836)

FEOFFEES OF TETBURY  
THE ROMNEY CHARITY (TETBURY CHARITY ESTATE)  
(Incorporating the John Phillips Millennium Green Trust)  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Expenditure reduced for the second consecutive year to £45k, due to three main factors; i) Less grants were applied for from the charity in the period, ii) maintenance costs remained low, with no large projects required and iii) Covid restrictions meant lower upkeep eg market house cleaning etc.

The John Phillips Millennium Green Trust

The Green is still retained as an informal leisure area for public use and community activities. The charity has no regular income and is maintained by grant aid from The Romney Charity which has agreed to maintain these funding arrangements for the foreseeable future. Operating costs for this current year amounted to £2,809 (2020: £3,140). Costs incurred were met from opening cash reserves and grant funding of £3,000 received from The Romney Charity in the year.

FEOFFEES OF TETBURY  
THE ROMNEY CHARITY (TETBURY CHARITY ESTATE)  
(Incorporating the John Phillips Millennium Green Trust)  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

#### Investment Policy

The Trustees have considered the most appropriate policy for investing surplus funds and will continue to use the COIF Charities Investment Fund as the primary source to generate future income and capital growth for the benefit of each charity.

#### Reserves Policy

##### The Romney Charity

The unrestricted reserves of the charity are represented by the balance sheet value of the net current assets as follows:-

	2021	2020
	£	£
Total net current assets:-	297,717	250,853
Less: Capital value of Lewis Memorial Fund	(1,000)	(1,000)
Net unrestricted reserves	<u>296,717</u>	<u>249,853</u>

The trustees aim to retain permanent reserves equating to an estimated full years normal expenditure requirement plus a restoration reserve (£50,000) to cover unforeseen and essential renovation expenditure required to maintain the **charity's property estate**. **The current reserves exceed the trustees target and are being monitored, with the intention to transfer further funds between the current account and COIF Charities Investment Fund.** Although this transfer will not reduce the total unrestricted reserves, it will improve future income which in turn will be invested in local good causes. The reserve levels continue to be reviewed at least annually.

##### The John Phillips Millennium Green Trust

In accordance with the linking procedure, the total reserves of £15,349 are shown as restricted reserves on the face of the balance sheet and form no part of the unrestricted reserves of The Romney Charity.

#### Risk Management

The trustees continue to assess the major risks to which both charities are exposed and aim to mitigate exposure to such risks

#### Reporting Accountants

The reporting accountants, McGills have expressed their willingness to remain in office and a resolution for their reappointment will be made at the next general meeting.

FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
INDEPENDENT EXAMINERS REPORT  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

We report on the accounts of the Charity for the year ended 30th September 2021, which are set out on pages 7 to 12.

Respective responsibilities of trustee and examiner.

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2012 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Direction given by the Charity Commissioners under section 43(7)(b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report.

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement.

In connection with our examination, no matter has come to our attention:

1. Which give us reasonable cause to believe that in any material respect the requirements
  - a. To keep accounting records in accordance with section 41 of the Act; and
  - b. To prepare account which accord with the accounting records and to comply with the accounting requirements of the Act.

have not been met; or

2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Oakley House  
Tetbury Road  
Cirencester  
Glos  
GL7 1US

McGills  
Chartered Accountants

FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	2021		2020	
		Unrestricted	Restricted	Unrestricted	Restricted
		<u>TCE</u>	<u>JPMG Permanent Endowment</u>	<u>TCE</u>	<u>JPMG Permanent Endowment</u>
		£	£	£	£
<u>Incoming resources</u>					
<u>Incoming resources from generating funds</u>					
Investment Income	1	20,148	-	19,752	-
Building Society Interest			-	22	-
<u>Incoming resources from charitable activities</u>					
Rents	2	37,943	-	31,149	-
Wayleaves	3	478	-	420	-
Market House	4	10,874	-	14,007	-
Other incoming resources	5	800	3,000	-	1,500
Total incoming resources		<u>70,242</u>	<u>3,000</u>	<u>65,350</u>	<u>1,500</u>
<u>Resources expended</u>					
<u>Costs of generating funds</u>					
Lecturers Grant		60	-	-	-
Tetbury Town Council - Advowson		70	-	70	-
Romney Education Foundation - Annual Grants		-	-	-	-
Other Educational Grants	6	-	-	13,640	-
Sundry Donations/Grants	10	10,440	-	16,703	-
		<u>10,570</u>	<u>-</u>	<u>30,413</u>	<u>-</u>
<u>Charitable activities</u>					
Upkeep of Market House	7	12,185	-	14,440	-
Upkeep of Open Spaces	8	5,135	2,809	3,725	3,140
<u>Governance costs</u>					
Administration Costs	9	10,167	-	7,949	-
<u>Other resources expended</u>					
Chipping Car Park	11	1,485	-	1,485	-
Depreciation		5,100	-	5,100	-
Total resources expended		<u>44,641</u>	<u>2,809</u>	<u>63,112</u>	<u>3,140</u>
Net incoming resources before transfers		<u>25,601</u>	<u>191</u>	<u>2,238</u>	<u>(1,640)</u>
<u>Other recognised gains/losses</u>					
Loss on Revaluation of Property Assets	12	-	-	-	-
<u>Gains/losses on investments</u>					
Market value at 1 October 2018		662,427	-	639,454	-
Market value at 30 September 2019		747,779	-	662,427	-
Gain/(Loss) on investments		<u>85,352</u>	<u>-</u>	<u>22,973</u>	<u>-</u>
Total net movement in funds		110,953	191	25,212	(1,640)
<u>Reconciliation of Funds</u>					
Total funds brought forward		2,139,413	15,158	2,114,201	16,798
Total funds carried forward		<u>£ 2,250,366</u>	<u>£ 15,349</u>	<u>£ 2,139,413</u>	<u>£ 15,158</u>

FOOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
BALANCE SHEET  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	<u>2021</u>		<u>2020</u>	
		Unrestricted	Restricted	Unrestricted	Restricted
		<u>TCE</u>	<u>JPMG</u> <u>Permanent</u> <u>Endowmen</u>	<u>TCE</u>	<u>JPMG</u> <u>Permanent</u> <u>Endowmen</u>
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	12	1,346,469	15,000	1,351,570	15,000
<u>Investments Restricted</u>					
31 193.30 shares of the Charities Official Investments Fund - at market value (1433.56 per share)	13	606,179	-	536,990	-
		<u>1,952,649</u>	<u>15,000</u>	<u>1,888,560</u>	<u>15,000</u>
<u>Current Assets</u>					
Cash at bank and building society	14	147,805	499	123,057	308
COIF Units - Unrestricted reserves	13	141,599	-	125,437	-
Debtors	15	9,597	-	5,679	-
		<u>299,002</u>	<u>499</u>	<u>254,173</u>	<u>308</u>
<u>Current Liabilities</u>					
Creditors	16	1,285	150	2,055	150
Value Added Tax		-	-	1,265	-
		<u>1,285</u>	<u>150</u>	<u>3,320</u>	<u>150</u>
<u>Net Current Assets</u>		297,717	349	250,853	158
<u>Total Assets Less Current Liabilities</u>		£ <u>2,250,366</u>	£ <u>15,349</u>	£ <u>2,139,413</u>	£ <u>15,158</u>
<u>Accumulated Fund</u>					
Brought forward		2,139,413	15,158	2,114,201	16,798
Surplus/(Deficit) for the year		110,953	191	25,212	(1,640)
Total		£ <u>2,250,366</u>	£ <u>15,349</u>	£ <u>2,139,413</u>	£ <u>15,158</u>

We approve the financial statements set out on pages 8 to 11 in respect of the year ended 30th September 2021 and confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the board of trustees

L R Vick  
Chairman

D J Hicks  
Vice Chairman

FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

Accounting policiesBasis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005). Under the "linking by uniting direction" procedure, the transactions, assets and liabilities of the Millennium Green Trust are now separately identified, with the relevant comparatives shown.

Fund account

The fund account is prepared on a receipts and payments basis except where a material accrual or prepayment exists in relation to the year under review.

Taxation

The charity has been approved tax exempt status by HM Revenue & Customs.

Depreciation

Depreciation has been provided so as to write off the cost of tangible fixed assets less residual value over the estimated useful economic life as follows:

Fixtures & Fittings	15% straight line
Fixed Plant & Machinery	5% straight line

Land and property are carried at valuation and any revaluation changes are stated in the notes on fixed assets with movements shown as adjustments to the accumulated fund in the year in which they occur. No depreciation is provided as the trustees are of the opinion that the normal residual value is such that the depreciation charge is considered immaterial.

	<u>2021</u>		<u>2020</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
1. <u>Investment Income</u>				
The Charities Official Investment Fund				
18990.97 shares - dividends	9,944	-	9,748	-
12202.33 shares - dividends	6,389	-	6,263	-
7286.56 shares - unrestricted funds	3,815	-	3,741	-
	<u>£ 20,148</u>	<u>£ -</u>	<u>£ 19,752</u>	<u>£ -</u>

	<u>2021</u>		<u>2020</u>	
	TCE	JPMG	TCE	JPMG
	£	£	£	£
2. <u>Rent</u>				
Herd Lane Allotments	1,058	-	1,038	-
M. & R. Bellhouse - The Chipping	4,740	-	4,740	-
Royal Oak Lease	20	-	20	-
C.D.C. Chipping Car Park	29,425	-	22,951	-
G Bristow, Herd Lane	300	-	300	-
Cattle Market Parking	2,400	-	2,100	-
	<u>£ 37,943</u>	<u>£ -</u>	<u>£ 31,149</u>	<u>£ -</u>

FEOFFEEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)

NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	<u>2021</u>		<u>2020</u>	
	TCE	JPMG	TCE	JPMG
3. <u>Wayleaves</u>	£	£	£	£
Southern Electricity PLC	125	-	120	-
British Telecom	75	-	75	-
Residential receipts	278	-	225	-
	<u>£ 478</u>	<u>£ -</u>	<u>£ 420</u>	<u>£ -</u>
4. <u>Market House</u>				
Hiring/Sales income	£ 10,874	£ -	£ 14,008	£ -
5. <u>Other income</u>				
Annual Funding Donation - TCE	-	3,000	-	1,500
Other	800	-	-	-
	<u>£ 800</u>	<u>£ 3,000</u>	<u>£ -</u>	<u>£ 1,500</u>
6. <u>Other Educational Grants</u>				
St Mary's Primary School	-	-	11,640	-
Sir Williams Ronney School	-	-	2,000	-
	<u>£ -</u>	<u>£ -</u>	<u>£ 13,640</u>	<u>£ -</u>
7. <u>Upkeep of Market House</u>				
Cotswold District Council rates		-	-	-
Gas Heating costs	389	-	929	-
Electricity	1,147	-	1,326	-
Wi-Fi charges	259	-	291	-
Water rates & services	249	-	211	-
Caretaking costs	950	-	1,800	-
Cleaning costs	300	-	1,511	-
Zurich Municipal - general insurance	5,611	-	5,655	-
Winding and maintaining clocks	848	-	970	-
Fire service appliances/alarms	1,005	-	570	-
Hanging baskets/planters	589	-	491	-
Internal repairs and rectification		-	222	-
Performing rights licence	280	-	421	-
Other costs	88	-	43	-
Water damage repairs	468	-	-	-
	<u>£ 12,185</u>	<u>£ -</u>	<u>£ 14,440</u>	<u>£ -</u>
8. <u>Upkeep of Open Spaces</u>				
Grass cutting	2,783	1,485	2,095	1,234
Bristol Water	84	43	72	39
Lighting maintenance		965	-	794
General maintenance & planting		105	715	259
Auctioneers Huts - Electricity		211	-	100
Tree works			695	676
Allotment maintenance	54		118	-
Herd Lane wall	1,010		-	-
Benches	815		-	-
Stakes	35		-	-
Weed killer	20		-	-
Signs	190		-	-
CCTV at Herd Lane	143		-	-
Lower Gumstool Hill maintenance			30	38
	<u>£ 5,135</u>	<u>£ 2,809</u>	<u>£ 3,725</u>	<u>£ 3,140</u>

FEOFFEEES OF TETBURY  
TETBURY CHARITY ESTATE  
(Incorporating the John Phillips Millennium Green Trust)  
NOTES TO THE ACCOUNTS (continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	<u>2021</u>		<u>2020</u>		
	TCE £	JPMG £	TCE £	JPMG £	
<b>9. Administration Expenses</b>					
Clerk/Treasurer office expenses	6,860		5,675	-	
Accountancy fees	1,380		975	-	
Insurances	990		998	-	
Legal fees	515				
Sundries	422		300	-	
	<u>£ 10,167</u>	<u>£ -</u>	<u>£ 7,948</u>	<u>£ -</u>	
<b>10. Sundry Grants &amp; Donations</b>					
Sundry grant	400	-	353	-	
Tetbury British Legion - The Poppy Appeal	-	-	150	-	
Tetbury Flower Show	-	-	500	-	
Millennium Green	3,000	-	1,500	-	
Tetbury Youth Club project	3,000	-	3,000	-	
Tetbury in Bloom	1,500	-	1,500	-	
Tetbury Play Area	-	-	1,400	-	
Telfest	-	-	500	-	
St Marys Monday club	-	-	250	-	
Tetbury Hospital	-	-	1,000	-	
Tetbury Rugby Club	-	-	200	-	
St Marys Playgroup	-	-	600	-	
Cirencester Food Bank	1,200	-	2,600	-	
Christchurch Tetbury	-	-	1,500	-	
Tetbury Library	800	-	-	-	
St Marys Centre Bingo Club	-	-	150	-	
Tetbury Bowls Club	540	-	-	-	
Tetbury Football Club	-	-	1,500	-	
	<u>£ 10,440</u>	<u>£ -</u>	<u>£ 16,703</u>	<u>£ -</u>	
<b>11. Chipping Car Park/Chipping Steps</b>					
Rates	1,485		1,485	-	
Steps renovation			-		
	<u>£ 1,485</u>	<u>£ -</u>	<u>£ 1,485</u>	<u>£ -</u>	
<b>12. Land and Property</b>					
1) Tetbury Charity Estate					
	<u>Freehold</u>	<u>Freehold</u>	<u>Plant &amp;</u>	<u>Fixtures &amp;</u>	<u>Total</u>
	<u>Property</u>	<u>Land</u>	<u>Machinery</u>	<u>Fittings</u>	<u>Total</u>
	£	£	£	£	£
At Valuation					
1st October 2020	400,000	911,000	49,546	59,204	1,419,750
Revaluation adjustment					-
Additions					-
Disposals					-
30th September 2021	<u>400,000</u>	<u>911,000</u>	<u>49,546</u>	<u>59,204</u>	<u>1,419,750</u>
Depreciation					
1st October 2020	-	-	20,875	47,305	68,180
Charge for year	-	-	2,514	2,587	5,101
Depreciation on disposals					-
30th September 2021	<u>£ -</u>	<u>£ -</u>	<u>£ 23,389</u>	<u>£ 49,892</u>	<u>£ 73,281</u>
Net book value					
1st October 2020	£ 400,000	£ 911,000	£ 28,671	£ 11,899	£ 1,351,570
30th September 2021	<u>£ 400,000</u>	<u>£ 911,000</u>	<u>£ 26,157</u>	<u>£ 9,312</u>	<u>£ 1,346,469</u>
2) John Phillips Millennium Green Trust					
	£				
At Valuation					
1st October 2020	<u>15,000</u>				
30th September 2021	<u>15,000</u>				

FEOFFEES OF TETBURY  
TETBURY CHARITY ESTATE  
 (Incorporating the John Phillips Millennium Green Trust)  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

13. Investments

Restricted

		Fund Balance b/fwd		Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investments Fund		536,990		-	69,189	606,179
Total Funds	£	<u>536,990</u>	£	<u>-</u>	<u>69,189</u>	<u>606,179</u>

At the year end the Charity held 31193.3 shares at 1943.30p per share (2020: 31193.3 shares at 1661.79p per share).

Unrestricted

		Fund Balance b/fwd	Purchase		Transfer	Gains & Losses	Fund Balance c/fwd
Charities Official Investment Fund		125,437	-		-	16,162	141,599
Total Funds	£	<u>125,437</u>	<u>-</u>		<u>-</u>	<u>16,162</u>	<u>141,599</u>

At the year end the Charity held 7286.56 shares at 1943.30p per share (2020 : 1661.79p).

14. <u>Cash at Bank &amp; Building Society</u>	<u>2021</u>		<u>2020</u>	
	TCE £	JPMG £	TCE £	JPMG £
Bank - Lloyds TSB	146,536	499	121,787	308
Lewis Memorial Fund- Building Society	1,270		1,270	-
	<u>£ 147,805</u>	<u>£ 499</u>	<u>£ 123,057</u>	<u>£ 308</u>

15. <u>Debtors</u>	<u>2021</u>		<u>2020</u>	
	TCE £	JPMG £	TCE £	JPMG £
Car park receipts -July/Sept	9,447		5,528	-
Wayleaves	150	-	150	-
	<u>£ 9,597</u>	<u>£ -</u>	<u>£ 5,678</u>	<u>£ -</u>

16. <u>Creditors</u>	<u>2021</u>		<u>2020</u>	
	TCE £	JPMG £	TCE £	JPMG £
Accountancy fees	790	150	760	150
Market House costs	120		645	-
Open Spaces - Maintenance costs	200		200	-
Refundable allotment deposits	450		450	-
Trade creditors	(275)			
	<u>£ 1,285</u>	<u>£ 150</u>	<u>£ 2,055</u>	<u>£ 150</u>