

REGISTERED CHARITY NUMBER: 236364

Report of the Trustees and
Audited Financial Statements For The Year Ended 31 December 2016
for
Chipping Sodbury Town Lands Charity

Dunkley's
Chartered Accountants
Statutory Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Chipping Sodbury Town Lands Charity

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for the Year Ended 31 December 2016

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Chipping Sodbury Town Lands Charity

Report of the Trustees for the Year Ended 31 December 2016

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and the 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity number

236364

Principal Office

Chipping Sodbury Town Hall
57-59 Broad Street
Chipping Sodbury
South Gloucestershire
BS37 6AD

Trustees

P J Elsworth - Chairman, Co-optative Trustee (reappointed 12.9.13)

Mrs M M Cook - Vice-Chairman, Nominative Trustee – Bristol University (reappointed 19.11.12 – 18.11.16)

D Shipp - Nominative Trustee - Town Trust (reappointed 20.9.16)

P Robins - Nominative Trustee – Town Council (reappointed 15.9.14)

Mrs W Whittle - Nominative Trustee – Town Council (appointed 01.08.13)

P Tily - Nominative Trustee - Town Council (reappointed 01.8.13 – 21.12.16)

P Tily – Co-Optative Trustee (appointed 21.12.16)

M Alderson - Co-Optative Trustee (appointed 20.4.14)

A Elmore - Co-Optative Trustee (appointed 24.06.15)

B N Hardy - Co-Optative Trustee (appointed 20.11.14)

Clerk to the Trustees

Mrs N Gideon

Mrs Gideon was appointed by the Trustees on 9 April 2001 following an interview selection process and, after a satisfactory probationary period, was delegated to act upon their instructions with regard to the management of the Charity.

Auditors

Dunkley's
Chartered Accountants
Statutory Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Bankers

NatWest Bank Plc
Chipping Sodbury Branch
PO Box 1366
77 Broad Street
Chipping Sodbury
BS99 5DP

Solicitors

Beaufort Montague Harris
Kelston Park
Kelston
Bath
BA1 9AE

Chipping Sodbury Town Lands Charity

Report of the Trustees for the Year Ended 31 December 2016

Investment managers

BlackRock Investment Managers (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL

Contacts

Address: as Principal Address
Telephone/fax: 01454 852223
Email: nicola.gideon@chippingsodburytownhall.co.uk
Web: www.chippingsodburytownhall.co.uk

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is an unincorporated charity, constituted under a Governing Instrument Scheme dated 15 June 1977 and is a registered charity in England and Wales, number 236364. The Charity is administered and managed subject to and in conformity with the provision of this Scheme under the title of the Town Lands Charity by the body of Trustees.

Trustees

The body of Trustees previously consisted of nine competent persons; five Nominative Trustees and four Co-optative Trustees. However, in 2012 Bristol University declined their future right to appoint a Nominative Trustee beyond 18 November 2016 and approaches to alternative local Education providers were unsuccessful. Therefore, under the power provided by the amendment under Section 280 of the Charities Act 2011, at the Trustees Meeting of 18 March 2015, it was proposed and a resolution passed to alter the body of Trustees to five Co-Optative and four Nominative with effect from 19 November 2016.

The nominative Trustees are appointed as follows:

Three by the Town Council of Sodbury

One by the Trustees of the Charity called Chipping Sodbury Town Trust

Each nominative Trustee appointment is made for a term of four years. The person appointed may be but need not be a member of the appointing body. Prior to the conclusion of the four years term office, the nominating body is informed and they either re-nominate the standing Trustee or provide a new nominee.

The co-optative Trustees are selected by the Trustee body and are persons who through residence, occupation or employment, or otherwise have special knowledge of the Town of Sodbury. Each appointment is made for a term of five years. Upon conclusion of the term of office, nominations are made from the remaining body of Trustees and a vote carried out as soon as practicable for a subsequent appointment.

A welcome pack is furnished to newly appointed Trustees, consisting of a brief history of the Charity, a declaration of appointment, copy of the Governing Scheme, a copy of the latest minutes, and a copy of the Charity Commission's guidance 'The Essential Trustees: What you need to know'. Upon appointment they sign a formal declaration of their willingness to serve as a Trustee and a Declaration of interest.

All Trustees give their time freely and no remuneration or expenses were paid in the year.

Chipping Sodbury Town Lands Charity

Report of the Trustees for the Year Ended 31 December 2016

Meetings

The Trustees currently hold ordinary meetings on the third Wednesday of each month, with the exception of August. Detailed minutes of these meetings are provided to each Trustee by the Clerk to the Trustees prior to the meeting following.

At the first ordinary meeting in each year the Trustees elect one of their number to be Chairman and another to be Vice-Chairman of meetings until commencement of the first ordinary meeting in the following year. In the event of the Chairman's absence, the Vice-Chairman assumes this role. If both Chairman and Vice-Chairman are absent, the Trustees present choose one of their number to be Chairman of that meeting.

At the ordinary Trustees' meetings, the broad strategy and area of activity for the Charity is agreed, which includes consideration of grant making, investment, capital reserves, building maintenance and improvements and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by Trustees is carried out by the Chairman and/or the Vice-Chairman and Clerk (administrator).

Assisting the Trustees is a finance sub-committee made up of four nominated Trustees. The finance sub-committee meets quarterly in January, April, July and October just prior to the ordinary meeting in that month. The sub-committee has no direct control of the Charity's finances, but makes recommendations to the Trustees for an ultimate decision.

The responsibilities of the Finance Sub-committee are:

1. Monitor and review income and expenditure
2. Maintain a running budget and report
3. Review expenditure regarding major/longer term projects
4. Liaise with the Investment Managers and monitor performance
5. Review annual accounts
6. Review staff salaries annually
7. Review hire charges in relation to the Charity's properties
8. Consider Grant applications, new business and buildings' repair and maintenance costs in excess of £3,000
9. Consider other financial matters as necessary

The members of the Sub-Committee elect a Chairman annually. The Clerk attends and minutes the meetings.

Risk management

The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment return on the Charity's investments to constitute the Charity's major risk. In order to assess risk to the Charity's investments, quarterly Finance Sub-Committee meetings were held during the year to consider the current state of the Charity's investments and the economic climate. Quarterly Investment reports detailing the value of the Charity's portfolio were received from BlackRock. Performance of the Investment Managers was monitored by means of the quarterly State Street Global Services Report, where available and other measures which may be applicable.

Due to FCA rules, BlackRock no longer meet with the Charity on a regular basis as it may be construed as giving financial advice, to their own benefit. Following the Charity's transfer to being a direct unit holder of BlackRock's Common Investment Fund, from a Retail unit holder at the beginning of Quarter 2 2013, BlackRock reports now contain much of the data passed on at the previous twice yearly meetings.

The Trustees manage and let buildings and lands belonging to the Charity not required to be retained or occupied for the purposes of the Charity. Every lease contains a covenant for the Lessee to pay rent, maintain a proper cultivation of land and all other usual and proper covenants applicable to the land/property. All properties are kept in good repair and insured to their full market value against fire and other usual risks. Public and Employer liabilities are also maintained.

Within the limits of its Scheme, the Trustees have the power to make, alter or revoke rules for the regulation and management of the Charity's properties. All Health, Safety and Employment Acts and Regulations, are strictly adhered to, with ongoing staff training and management.

Trustees declare there have been no serious incidents resulting in significant loss of funds or risk to this Charity's properties, work, beneficiaries or reputation during 2016.

Chipping Sodbury Town Lands Charity

Report of the Trustees

for the Year Ended 31 December 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are set in accordance with Governing Instrument Scheme dated 15/06/77 and the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance with regard to the following:-

- 1 To provide financial relief for needy parishioners of Sodbury.
- 2 To aid promotion of education to pupils of Chipping Sodbury School.
- 3 To support and maintain facilities for education (including further education) for persons residing in the parish of Sodbury.
- 4 To support and maintain facilities for recreation and leisure time occupation.
- 5 To promote any charitable purpose for the benefit of the inhabitants of Sodbury

Policies Adopted to Achieve the Objectives

- Continuation of the Scheme long term.
- Supporting Chipping Sodbury Endowed School Foundation by issuing a substantial grant each year.
- Continuing to help provide facilities for local organisations.
- Provision of support to needy causes as advised by other appropriate bodies.
- Display of a notice in the Town Hall window inviting applications for educational grants. During the summer holidays an advertisement is displayed in local newspapers informing the public of the Charity's objectives.
- Consideration on all types of grants upon application and if they meet the objectives of the Charity these are approved (but not necessarily in full).
- Investments - a resolution was passed by the Trustees in October 1992 to appoint Nutraco Nominees Ltd of 33 King William Street, London as Custodian of all the share holdings. In 2013, the Charity's IMA Agreement with BlackRock Investment Management (UK) Ltd changed to a PIMA based arrangement and therefore, the charity transferred to Direct Unit Holders of BlackRock's Common Investment Funds (CIF); Charinco and Charishare. BlackRock International Funds Data Service (IFDS) assists its direct unit holders with transacting their existing investments, including payments, conversions or switched investments between funds and with the purchase of new fund units, in accordance with Trustees' future instructions on behalf of the Charity.
- Maintenance - the Trustees aim to keep the buildings to a high standard and provide a safe and healthy environment for staff and users. All major plant and machinery have regular maintenance checks as recommended by the manufacturers. Other items of equipment are checked on an annual basis.
- Lettings - a range of facilities is provided for the parish of Sodbury at reasonable rates. There is a commercial rate for business hirers, a parish rate for individuals, clubs, groups and associations with a strong affiliation to the parish and a standard rate for any other hirer outside of these categories.
- Trustees' Meetings- Trustees meet each month (except August) to discuss and agree Charity matters.

ACHIEVEMENT AND PERFORMANCE

Grants

Each year grants are given on an unsolicited basis to needy people living in Sodbury Parish to help cover heating bills and other winter expenses. In 2016 the amount was £11,120 distributed to 139 households.

The main grants issued in 2016 were as follows:-

General Grants –

- £12,500 - Additional Funding – Chipping Sodbury Endowed School Foundation
- £ 3,900 - Chipping Sodbury Town Football Club – New Spectator Enclosure
- £ 3,806 - Chipping Sodbury Festival Committee – 2016 Town Festival
- £ 3,000 - 1st Chipping Sodbury Scouts – Replacement uninsured kit following vehicle fire
- £ 3,000 - Old Sodbury CE Primary School – New IT equipment
- £ 2,990 - Mrs K Sell – Specialist bed
- £ 2,100 - Sodbury Ridings Association – New sports hall development
- £ 2,000 - Sodbury Town Council – Annual PlayScheme
- £ 1,251 - St Johns Mead CE VC Primary School – Life Education Mobile Classroom
- £ 1,250 - Mrs J Cairns – Elderly Parishioner - Home Stairlift
- £ 1,100 - Sodbury Town Council – Town Floral Displays
- £ 1,000 - St John the Baptist Church, Chipping Sodbury -Nativity Crib Festival

Chipping Sodbury Town Lands Charity

Report of the Trustees for the Year Ended 31 December 2016

The charity has used a range of publicity to increase awareness of the charity in order to attract grant applications.

All grant applications received are reviewed by the Trustees for approval. The Trustees do not necessarily approve grant applications in full – especially when other sources of funding are also available – but Trustees aim to provide the necessary funding for suitable applications.

The Trustees continued to support the needy and good causes of the Parish by means of Grant aid.

Education Grants –

- £17,872 - Education Grants (39 Grants), 13 of which to support further education courses.
- £ 7,500 - Annual payment referred to in the Scheme under ref no 28.

An additional payment of £12,500 was made to the Endowed School Foundation Governors in 2016 to meet the high level of Further Education Grant applications they had received. The Trustees will review the affordability of any future additional payments at their October Finance Sub-committee meeting each year.

Grant making Policy

Information regarding Grant aid is available to parish schools, clubs and associations, including sporting clubs, health authorities, churches and other religious orders. In addition, the Charity invites applications by annual advertisements in the local press and information relating to the Charity is also displayed in the Town Hall window.

Each application is reviewed against the Charity's objectives and considered by Trustees. Retrospective applications are not considered. All Grants are paid at the discretion of Trustees and no guarantee is provided of future funding to any individual applicant. Future Grants to an individual applicant are considered by Trustees only upon subsequent applications.

Applications in excess of £3,000 are passed to the Finance Sub-Committee for consideration as to affordability, with recommendations made to all Trustees at the next ordinary meeting.

Financial Review

The Finance Sub-committee formed in 1999 continues to monitor the finances of the Charity.

Investments

The Charity is reliant on income from investments. The Charity's Capital invested in the BlackRock Special Range Portfolio continues to be held as restricted funds. These funds are held in UK Fixed Interest (Charinco) and UK Equities (Charishare). The ratio of investment in the two funds is 65-75% Charishare and 25-35% Charinco. Any changes to this asset ratio distribution will be decided and acted upon by the Trustees. Income generated from this investment is currently paid by means of quarterly dividends. During the year, £190,760 net of charges has been received in income from dividends.

Statement of portfolio position as at 31 December 2015	£5,888,413
Statement of portfolio position as at 31 December 2016	£6,496,459

Balances

Balances –

Opening balance as at 1 January 2016	£9,008,708
Net movement of funds	£ 846,713
Closing balance as at 31 December 2016	£9,855,421

The operation and maintenance costs of the Charity's Community facilities and Grant aid absorb a significant part of all income generated. Any future surplus will be used to build reserves for future planned developments.

Investment policy and Performance

The Charity's investment strategy remained unchanged throughout the year.

Chipping Sodbury Town Lands Charity
Report of the Trustees
for the Year Ended 31 December 2016

The Finance Sub-Committee continues to monitor closely BlackRock Investment Management (UK) Ltd regarding the Charity's investments and endeavours to maintain funds sufficient for long-term continuation of the Charity.

In accordance with the Governing Instrument Scheme a reserve fund has been maintained, namely the Extraordinary Repair Fund, for the purpose of providing for the extraordinary repair, improvement or rebuilding of the buildings of the Town Lands Charity. The fund which is held by BlackRock Investment Managers (UK) Ltd is maintained by transfer to the fund of a yearly sum of £500. The Extraordinary Repair Fund was valued at £41,482 at the year end.

The Balance of the Charity's Shawbrook 100 Days' Notice account, as at 31 December 2016, inclusive of interest, remains at £22,515 and returns a current interest rate of 1.10%. Following completion of the 2015 Town Hall redecoration project, the residual £20,000 was invested into the Charity's 90 Days' Notice Account with Julian Hodge Bank. The balance of this account as at 31 December 2016 was £20,048. Interest rates continued to be monitored regularly to ensure the Charity receives the best available return on its investments.

Buildings

Three buildings, The Town Hall, No. 61 Broad Street and The Old Grammar School, are maintained for public use and hire for functions ranging from meetings to concerts with revenue received being used towards the maintenance and running costs of the buildings. The income generated does not cover the entire operating costs and therefore, the Charity subsidises the running costs each year which, this year, amounted to approximately £85,000. This is effectively a Grant towards fulfilling the Charity's objectives to provide facilities for the parishioners of the Town.

Current administration requests a 25% deposit is paid upon confirmation of a booking and the balance is payable one month prior to the event or immediately if within less than one month of the event date.

Absolute titles in respect of all Charity Lands and Premises have been duly registered with HM Land Registry.

Sodbury Players continue to lease the upper floor accommodation of The Old Grammar School. The Charity receives a rental income of £5,500 per annum. Sodbury Players are a Sodbury based amateur dramatic group.

The front room on the ground floor of the Old Grammar School continues to be leased to South Gloucestershire Council at a peppercorn rent of £1 per annum for use as a Local Authority library. This facility is at serious risk of closure on a staff salary cost saving measure by the Local Authority.

Youth in Sodbury continues to lease one ex-school building at the St John's School Site, owned by the Charity, at a peppercorn rent of £1 per annum. Youth in Sodbury provides a valuable service to the Youth of the Parish. Their 2 year lease was renewed for a further 2 years in April 2015.

First Steps Ltd continues to lease the neighbouring building and outside garden area, owned by the Charity, at a commercial rent. The current 10-year Lease will expire in 2020. The Nursery provides a much needed care facility within the Town for children aged from birth to 5 years and provides an increasing income stream for the Charity.

A small outbuilding contained within the footprint of the Old Grammar School; namely a storage facility, has been let, for a number of years at a peppercorn rent of £2 per annum, to Chipping Sodbury Lions Club. This facility is used to store the Club's Christmas 'Sleigh', used as part of their annual fundraising, in support of local projects and residents.

The two single storey cottages in Horse Street continue to be let and generate a full market income for the Charity to supplement its investment income.

Various parcels of agricultural land are owned by the Charity and are rented out for arable purposes. One parcel of land, close to a housing development, has been divided into five allotments and is rented to local residents.

Catering

The catering facilities of the Town Hall are leased to a concessionaire. Wards Event Catering manages catering and the bars under an Agreement from 1 September 2015. The Charity receives commission on the takings, which totalled £7,933 for the year. The commission received by the Charity was 10% of turnover from Wards.

Chipping Sodbury Town Lands Charity

Report of the Trustees for the Year Ended 31 December 2016

Outstanding 2015 Commission payments due from the previous concessionaire, were not forthcoming, despite letters being sent by the Charity's Legal Representatives. The anticipated amount owed was in the region of £3,000. Following a subsequent meeting on 3 April 2016 between Trustee Representatives and the Charity's Solicitor, Beaufort Montague Harris, the Legal advice given did not support pursuing the matter legally, which could cost far in excess of the amount owed.

CURRENT PROJECTS AND FUTURE PLANS

Due consideration has been given by the Trustees to ensure that all activities continue to reflect the Charity's aims and take account of the Charity Commission's general guidance on public benefit.

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 including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and 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, and
- 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 sufficient accounting records that 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.

ON BEHALF OF THE BOARD:

.....
P J Elsworth – Chairman

.....
B N Hardy - Co-Optative Trustee

Date:

Date:

Report of the Independent Auditors to the Trustees of
Chipping Sodbury Town Lands Charity

We have audited the financial statements of Chipping Sodbury Town Lands Charity for the year ended 31 December 2016 on pages ten to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 and of its income and expenditure 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.

Report of the Independent Auditors to the Trustees of
Chipping Sodbury Town 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 Act 2011 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.

Michael Dunkley FCA
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

Chipping Sodbury Town Lands Charity

Statement of Financial Activities
for the Year Ended 31 December 2016

	Notes	Unrestricted funds £	Restricted funds £	31.12.16 Total funds £	31.12.15 Total funds £
INCOME & ENDOWMENTS FROM:					
Donations and legacies	2	75	-	75	-
Operating activities	2,3,4	114,845	-	114,845	115,140
Investments	2	<u>191,216</u>	<u>-</u>	<u>191,216</u>	<u>191,851</u>
Total		306,136	-	306,136	306,991
EXPENDITURE ON:					
Raising funds	2,3,4	223,387	-	223,387	312,635
Investment management costs	2	500	-	500	-
Charitable activities	2,5	<u>79,582</u>	<u>-</u>	<u>79,582</u>	<u>69,305</u>
Total		303,469	-	303,469	381,940
Gains/losses on investments		<u>5,270</u>	<u>838,776</u>	<u>844,046</u>	<u>119,795</u>
NET INCOME/(EXPENDITURE)		<u>7,937</u>	<u>838,776</u>	<u>846,713</u>	<u>44,846</u>
Net movement in funds		7,937	838,776	846,713	44,846
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>165,507</u>	<u>8,843,201</u>	<u>9,008,708</u>	<u>8,963,862</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>173,444</u></u>	<u><u>9,681,977</u></u>	<u><u>9,855,421</u></u>	<u><u>9,008,708</u></u>

Chipping Sodbury Town Lands Charity

Statement of Financial Activities Comparatives
for the Year Ended 31 December 2016

	Notes	Unrestricted funds £	Restricted funds £	31.12.15 Total funds £
INCOME & ENDOWMENTS FROM:				
Donations and legacies	2	-	-	-
Operating activities	2,3,4	115,140	-	115,140
Investments	2	<u>191,851</u>	<u>-</u>	<u>191,851</u>
Total		306,991	-	306,991
EXPENDITURE ON:				
Raising funds	2,3,4	312,635	-	312,635
Investment management costs	2	-	-	-
Charitable activities	2,5	<u>69,305</u>	<u>-</u>	<u>69,305</u>
Total		381,940	-	381,940
Gains/losses on investments		<u>2,010</u>	<u>117,785</u>	<u>119,795</u>
NET INCOME/(EXPENDITURE)		<u>(72,939)</u>	<u>117,785</u>	<u>44,846</u>
Net movement in funds		(72,939)	117,785	44,846
RECONCILIATION OF FUNDS:				
Total funds brought forward		<u>238,446</u>	<u>8,725,416</u>	<u>8,963,862</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>165,507</u></u>	<u><u>8,843,201</u></u>	<u><u>9,008,708</u></u>

Chipping Sodbury Town Lands Charity

Balance Sheet

At 31 December 2016

	Notes	Unrestricted funds £	Restricted funds £	31.12.16 Total funds £	31.12.15 Total funds £
Investments					
Investments	9	41,482	6,454,977	6,496,459	5,888,413
Investment property	10	<u>-</u>	<u>3,227,000</u>	<u>3,227,000</u>	<u>2,991,000</u>
		41,482	9,681,977	9,723,459	8,879,413
 CURRENT ASSETS					
Debtors	11	10,521	-	10,521	7,849
Cash at bank and in hand		<u>153,945</u>	<u>-</u>	<u>153,945</u>	<u>147,644</u>
		164,466	-	164,466	155,493
 CREDITORS					
Amounts falling due within one year	12	<u>32,504</u>	<u>-</u>	<u>32,504</u>	<u>26,198</u>
 NET CURRENT ASSETS		<u>131,962</u>	<u>-</u>	<u>131,962</u>	<u>129,295</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>173,444</u>	<u>9,681,977</u>	<u>9,855,421</u>	<u>9,008,708</u>
 NET ASSETS		<u>173,444</u>	<u>9,681,977</u>	<u>9,855,421</u>	<u>9,008,708</u>
 FUNDS	13				
Unrestricted funds				173,444	165,507
Restricted funds				<u>9,681,977</u>	<u>8,843,201</u>
 TOTAL FUNDS				<u>9,855,421</u>	<u>9,008,708</u>

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

.....
P J Elsworth -Trustee

.....
B N Hardy - Trustee

1. ACCOUNTING POLICIES

Accounting convention

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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

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 are noted as a commitment but not accrued as expenditure.

Charitable activities

All monies paid out to individuals and institutions as grants are allocated to charitable activities. Grants are included as expenditure in the period for which the award is given.

Allocation and apportionment of costs

Overhead support costs have been allocated between the operating costs. The apportionment has been allocated on the basis of usage and is analysed later in note 6.

Investment property

Investment properties are shown at the most recent valuation. Any aggregate surplus of deficit arising from changes in market value are transferred to the Statement of Financial Activities. Depreciation is provided only on those investments properties which are leasehold and where the unexpired lease term is fewer than 20 years.

All additions of equipment during the year are written off fully to 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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **TOWN LANDS CHARITY STATEMENT OF FINANCIAL ACTIVITIES**

(Including St John School Site)

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total 2016</u> £	<u>Total 2015</u> £
INCOME & ENDOWMENTS FROM:				
Donations and legacies	75	-	75	-
Operating activities				
Rent received	36,740	-	36,740	32,464
Land rent	1,340	-	1,340	1,430
Wayleave	12	-	12	12
Miscellaneous income	100	-	100	1,490
	38,192	-	38,192	35,396
Investments				
Dividend income	190,760	-	190,760	190,760
Deposit account interest	456	-	456	1,091
	191,216	-	191,216	191,851
Total 2016	229,483	-	229,483	227,247
Total comparative 2015	227,247	-	227,247	
EXPENDITURE ON:				
Raising Funds				
Surveyors fees	14,569	-	14,569	28,316
Insurance	8,095	-	8,095	-
Equipment, fixtures and fittings	1,367	-	1,367	1,650
Telephone	493	-	493	378
Advertising and stationery	3,139	-	3,139	6,073
Bad debt write off	-	-	-	443
	27,663	-	27,663	36,860
Governance costs				
Wages	22,815	-	22,815	22,527
Social security	692	-	692	1,606
Accountancy	1,925	-	1,925	1,925
Legal fees	2,976	-	2,976	8,084
Auditors remuneration	1,435	-	1,435	1,435
Sundries	1,459	-	1,459	610
	31,302	-	31,302	36,187
Investment management costs				
Portfolio management	500	-	500	-
Charitable activities				
Grants to institution	48,421	-	48,421	44,439
Grants to individuals	31,161	-	31,161	24,866
	79,582	-	79,582	69,305
Total 2016	139,047	-	139,047	142,352
Total comparative 2015	142,352	-	142,352	
Net income before gains 2016	90,436	-	90,436	84,895
Comparative 2015	84,895	-	84,895	

3. TOWN HALL AND 61 BROAD STREET STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>Total 2016</u> £	<u>Total 2015</u> £
INCOME & ENDOWMENTS FROM:				
Operating activities				
Catering receipts	7,933	-	7,933	9,154
Lettings	53,332	-	53,332	54,203
Total 2016	61,265	-	61,265	63,357
Total comparative 2015	63,357	-	63,357	
EXPENDITURE ON:				
Raising Funds				
Rates and water	3,460	-	3,460	3,046
Insurance	-	-	-	7,320
Light and heat	28,441	-	28,441	49,252
Refuse collection	1,793	-	1,793	1,698
Repairs and maintenance	42,743	-	42,743	81,304
Equipment, fixtures and fittings	1,215	-	1,215	4,787
Cleaning materials	2,123	-	2,123	1,990
Wages	51,881	-	51,881	52,893
Social security	1,180	-	1,180	2,819
Telephone	915	-	915	1,026
Advertising and stationery	614	-	614	170
Bad Debts write off	-	-	-	3,000
	134,365	-	134,365	209,305
Governance costs				
Legal fees	752	-	752	594
Sundries	1,998	-	1,998	1,877
	2,750	-	2,750	2,471
Total 2016	137,115	-	137,115	211,776
Total comparative 2015	211,776	-	211,776	
Net expenditure before gains 2016	(75,850)	-	(75,850)	(148,419)
Comparative 2015	(148,419)	-	(148,419)	

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. OLD GRAMMAR SCHOOL STATEMENT OF ACTIVITIES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
INCOME & ENDOWMENTS FROM:				
Operating activities				
Lettings	15,388	-	15,388	16,387
Total 2016	<u>15,388</u>	<u>-</u>	<u>15,388</u>	<u>16,387</u>
Total comparative 2015	<u>16,387</u>	<u>-</u>	<u>16,387</u>	
EXPENDITURE ON:				
Raising Funds				
Rates and water	1,539	-	1,539	223
Insurance	-	-	-	-
Light and heat	2,355	-	2,355	2,302
Refuse collection	583	-	583	592
Repairs and maintenance	7,996	-	7,996	9,146
Equipment, fixtures and fittings	295	-	295	499
Wages	14,191	-	14,191	14,203
Social security	348	-	348	847
	<u>27,307</u>	<u>-</u>	<u>27,307</u>	<u>27,812</u>
Governance costs				
Sundries	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total 2016	<u>27,307</u>	<u>-</u>	<u>27,307</u>	<u>27,812</u>
Total comparative 2015	<u>27,812</u>	<u>-</u>	<u>27,812</u>	
Net expenditure before gains	<u>(11,919)</u>	<u>-</u>	<u>(11,919)</u>	<u>(11,425)</u>
Comparative 2015	<u>(11,425)</u>	<u>-</u>	<u>(11,425)</u>	

Chipping Sodbury Town Lands Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. GRANTS PAYABLE

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
Educational grants	37,872	-	37,872	32,034
Equipment grants	8,260	-	8,260	6,219
Winter heating bill grants	10,190	-	10,190	11,440
Grants to support the community	12,182	-	12,182	6,000
Grants to improve communal facilities in the parish	11,078	-	11,078	13,612
Total 2016	79,582	-	79,582	69,305
Comparative 2015	69,305	-	69,305	

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
Chipping Sodbury Endowed School. To fund educational grants made by Chipping Sodbury School	20,000	-	20,000	17,500
Sodbury Town Council Playscheme.	2,000	-	2,000	2,000
Chipping Sodbury Festival. Grant to help support the costs of the annual event.	4,046	-	4,046	3,816
Abbeyfield Care Home Trips. Grant towards costs of events and trips in 2015.	800	-	800	800
Grants to various local institutions to support the costs of events.	9,224	-	9,224	9,624
St John the Baptist Church Nativity Crib celebration	1,000	-	1,000	-
Chipping Sodbury Town Council – Town Floral Displays	1,100	-	1,100	1,100
1 st Chipping Sodbury Scouts – Centenary Celebrations	3,000	-	3,000	-
St John The Baptist Church – Church Roof Repairs	-	-	-	5,898
Gloucester County History Trust	-	-	-	1,500
Chipping Sodbury Cricket Club – Ground Maintenance	-	-	-	1,000
Old Sodbury CE VC Primary school – Life education mobile classroom	1,251	-	1,251	1,201
Sodbury Ridings Sports Hall	2,100	-	2,100	-
CSTFC – Spectator Encl.	3,900	-	3,900	-
Total 2016	48,421	-	48,421	44,439
Comparative 2015	44,439	-	44,439	

The notes form part of these financial statements

Chipping Sodbury Town Lands Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. GRANTS PAYABLE – continued

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
	£	£	£	£
Educational grants. Various grants to resident students of Sodbury Parish to fund further educational studies.	8,602	-	8,602	6,157
Winter grants. Grants to pensioners resident in Sodbury Parish to help fund winter heating bills.	10,190	-	10,190	11,440
Grants to various local residents to purchase equipment.	2,120	-	2,120	3,219
Grants to various local residents to fund activities.	3,009	-	3,009	1,050
Ms H Hennighan – Thomas Parry	-	-	-	3,000
Mrs J Cairns – stair lift	1,250	-	1,250	-
K Sell – Laybrook bed	2,990	-	2,990	-
Old Sodbury School – IT equipment	3,000	-	3,000	-
Total 2016	31,161	-	31,161	24,866
Comparative 2015	24,866	-	24,866	

6. SUPPORT COSTS

	Management £
Operating costs	72,761
Governance costs	<u>34,052</u>
	<u>106,813</u>

Support costs and overheads were allocated between governance and operating costs as follows:

Cost type	Basis of apportionment
Wages	Staff hire
Telephone	Usage
Advertising and stationery	Usage

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

6. SUPPORT COSTS - continued

			31.12.16	31.12.15
	Operating costs	Governance costs	Total activities	Total activities
	£	£	£	£
Wages	66,072	22,815	88,887	89,623
Social security	1,528	692	2,220	5,272
Telephone	1,408	-	1,408	1,404
Advertising and stationery	3,753	-	3,753	6,243
Accountancy	-	1,925	1,925	1,925
Legal fees	-	3,728	3,728	8,678
Auditor's remuneration	-	1,435	1,435	1,435
Sundries	-	3,457	3,457	2,487
	<u>72,761</u>	<u>34,052</u>	<u>106,813</u>	<u>117,067</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

8. STAFF COSTS

	31.12.16	31.12.15
	£	£
Wages and salaries	88,887	89,623
Social security costs	<u>2,220</u>	<u>5,272</u>
	<u>91,107</u>	<u>94,895</u>

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

	31.12.16	31.12.15
Town Lands Charity	2	2
Old Grammer School	1	1
Town Hall	<u>7</u>	<u>8</u>
	<u>10</u>	<u>11</u>

All employee time is involved in either support to the governance of the charity or operating activities. No employees had emoluments in excess of £60,000 (2015 nil).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. FIXED ASSET INVESTMENTS

	Listed investments
MARKET VALUE	
At 1 January 2016	5,888,413
Additions	-
Revaluations	<u>608,046</u>
At 31 December 2016	<u>6,496,459</u>
NET BOOK VALUE	
At 31 December 2016	<u>6,496,459</u>
At 31 December 2015	<u>5,888,413</u>

There were no investment assets outside the UK.

These investments are held in Charinco and Charishare Investment Funds and are included at a bid valuation provided by BlackRock Investment Managers.

At 31 December 2016 the Extraordinary Repair Fund was valued at £41,482 (unrestricted fund) and the Special Range Portfolio was valued at £6,454,977 (restricted fund).

10. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2016	2,991,000
Additions at cost	-
Revaluation	<u>236,000</u>
At 31 December 2016	<u>3,227,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,227,000</u>
At 31 December 2015	<u>2,991,000</u>

Investment properties were valued on a fair value basis by the trustees at 31 December 2016.

The most recent external valuation was carried out on 13 March 2017 by Bruton Knowles.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Prepayments and accrued income	6,575	4,740
Other debtors	<u>3,946</u>	<u>3,109</u>
	<u>10,521</u>	<u>7,849</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	4,538	4,268
Trade creditors	2,869	-
Accruals and deferred income	24,996	21,930
Taxation and social security	<u>101</u>	<u>-</u>
	<u>32,504</u>	<u>26,198</u>

13. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	165,507	7,937	173,444
Restricted funds			
Undesignated funds	8,843,201	838,776	9,681,977
TOTAL FUNDS	<u>9,008,708</u>	<u>846,713</u>	<u>9,855,421</u>

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

	Income £	Expenditure £	Transfer £	Gains and losses £	Movement in funds £
Unrestricted funds					
General fund	306,136	303,469	-	5,270	7,937
Restricted funds					
Undesignated funds		-	-	838,776	838,776
TOTAL FUNDS	<u>306,136</u>	<u>303,469</u>	<u>-</u>	<u>844,046</u>	<u>846,713</u>

Restricted funds are set aside by the Trustees and represent the investment in the properties and the special range investment portfolio. These investments cannot be sold without the permission of the Charity Commission. The income relating to these investments is not restricted.

14. RELATED PARTY TRANSACTIONS

The following grants were paid to related parties for charitable purposes during the year. Trustees declared interests in these parties before any voting took place and were not involved in the voting process.

1 st Chipping Sodbury Scouts	£3,000
St Johns Mead CE VC Primary School	£1,475
Chipping Sodbury Music Society	£600
R Craddick	£500
Chipping Sodbury WI	£400
Sodbury Town Council	£162
Chipping Sodbury Rotary	£148
Jayne Gray	£100
S Gideon	£100

Chipping Sodbury Town Lands Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2016

	31.12.16 £	31.12.15 £
INCOME FROM:		
Donations and legacies	75	-
Operating activities		
Catering receipts	7,933	9,154
Rent and land rent received	38,080	33,894
Lettings	68,720	70,590
Wayleave	12	12
Miscellaneous income	<u>100</u>	<u>1,490</u>
	114,845	115,140
Investments		
Dividend income	190,760	190,760
Deposit account interest	<u>456</u>	<u>1,091</u>
	<u>191,216</u>	<u>191,851</u>
Total	306,136	306,991
EXPENDITURE ON:		
Raising Funds		
Rates and water	4,999	3,269
Insurance	8,095	7,320
Light and heat	30,796	51,554
Surveyors fees	14,569	28,316
Refuse collection	2,376	2,290
Repairs and maintenance	50,739	90,450
Equipment, fixtures and fittings	2,877	6,936
Cleaning materials	2,123	1,990
Wages	66,072	67,096
Social security	1,528	3,666
Telephone	1,408	1,404
Advertising and stationery	3,753	6,243
Bad debts write off	<u>-</u>	<u>3,443</u>
	189,335	273,977
Governance costs		
Wages	22,815	22,527
Social security	692	1,606
Accountancy	1,925	1,925
Legal fees	3,728	8,678
Auditors' remuneration	1,435	1,435
Sundries	<u>3,457</u>	<u>2,487</u>
	34,052	38,658
Investment management costs		
Portfolio management	500	-

Chipping Sodbury Town Lands Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2016

	31.12.16 £	31.12.15 £
Charitable activities		
Grants to institutions	48,421	44,439
Grants to individuals	<u>31,161</u>	<u>24,866</u>
	<u>79,582</u>	<u>69,305</u>
Total	<u>303,469</u>	<u>381,940</u>
Net income / (expenditure) before gains and losses	2,667	(74,949)
Realised recognised gains and losses		
Realised gains on fixed asset investments	-	-
	<u>-</u>	<u>-</u>
Net income / (expenditure)	<u><u>2,667</u></u>	<u><u>(74,949)</u></u>