

BINGHAM LIBRARY TRUST
MANAGEMENT ACCOUNTS
PERIOD ENDED 31 MARCH 2017

REGISTERED CHARITY NUMBER 311488

BINGHAM LIBRARY TRUST
REPORT OF THE DIRECTOR TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2017

The Director Trustees are pleased to present management accounts for the twelve month period ended 31 March 2017.

Principal Activities

The principal activity of the trust continued to be to maintain a collection of pictures and other works of art for display, to provide library facilities in addition to those provided by the local authority, to promote education in the appreciation of arts and music and to grant financial assistance to individuals and organisations where eligible.

Results

The results for the company are set out in the Statement of Financial Activities on page 3.

Director Trustees

The director trustees who served the trust during the year were as follows:

Mr Andrew Lichnowski
Mrs Shirley Alexander
Mr Mark Harris
Mr Gary Selwyn
Mrs Margaret Rickman

The trust has no share capital and accordingly no trustee has an interest therein.

Approved  Dated on ... 28.11.17

BINGHAM LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2017

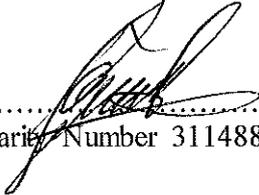
	Notes	2017 £	2016 £
Rental and Services Income		135,483	135,256
Direct Expenditure		(79,877)	(64,023)
		—————	—————
Gross Income / (Expenditure)		55,606	68,233
Interest and Investment Income		75,052	9,469
Other Income		454	426
Administrative Expenditure		(81,431)	(76,748)
		—————	—————
Net Income / (Expenditure)		49,681	(4,380)

The notes on page 5 and 6 form part of these management accounts

BINGHAM LIBRARY TRUST
BALANCE SHEET
FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible Assets		25,996		30,584	
Heritage Assets		206,335		206,335	
INVESTMENTS					
Investment Property		1,500,000		1,500,000	
Investments		424,553		360,223	
TOTAL FIXED ASSETS & INVESTMENTS			<u>2,156,884</u>		<u>2,097,142</u>
CURRENT ASSETS					
Debtors	1	3,481		8,465	
Cash at Bank and in Hand		250,527		269,004	
			<u>254,008</u>		<u>277,469</u>
CURRENT LIABILITIES					
Amounts falling due within one year	2	(6,665)		(48,178)	
NET CURRENT ASSETS			<u>247,343</u>		<u>229,291</u>
TOTAL NET ASSETS			<u>2,404,227</u>		<u>2,326,433</u>
REPRESENTED BY					
Unrestricted Funds	3	479,674		466,210	
Restricted Funds		424,553		360,233	
Endowment Funds		1,500,000		1,500,000	
TOTAL FUNDS			<u>2,404,227</u>		<u>2,326,433</u>

The trustees have reviewed these management reports on the date below and they are signed on their behalf by:

Approved.......... Dated on ..28.11.17.....
Registered Charity Number 311488

The notes on page 5 and 6 form part of these management accounts

BINGHAM LIBRARY TRUST
NOTES TO THE MANAGEMENT REPORTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. DEBTORS

	2017	2016
	£	£
Trade Debtors	3,481	1,402
Prepayments	-	7,063
	<hr/> 3,481	<hr/> 8,465

2. CREDITORS

	2017	2016
	£	£
Trade Creditors	6,593	7,049
VAT	72	530
Accruals	-	40,599
	<hr/> 6,665	<hr/> 48,178

3. MOVEMENTS IN UNRESTRICTED FUNDS

	2017	2016
	£	£
Brought Forward	466,210	461,830
Income / (Expenditure) for the period	(14,649)	4,380
Adjustments to correct prior periods	28,113	-
	<hr/> 479,674	<hr/> 466,210

4. FIXED ASSET INVESTMENTS

Market Value	Listed Investments
	£
At 1 April 2016	360,223
Revaluations	64,330
	<hr/>
At 31 March 2017	424,553
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BINGHAM LIBRARY TRUST
NOTES TO THE MANAGEMENT REPORTS
FOR THE PERIOD ENDED 31 MARCH 2017

4. FIXED ASSET INVESTMENTS (Continued)

Name	Holdings	(Units)	Cost	Value 2017	Value 2016
Charinco Inc	29,517.748	Shares	45,033	58,799	56,825
COIF Investment Fund	4,728.440	Shares	38,850	65,697	57,359
Charifund	1,981.000	Units	3,570	30,887	28,034
Barclays Wealth	64,118.301	Shares	35,802	230,313	194,278
COIF Deposit Fund			19,629	38,857	23,727
Total Listed Investments Value				<u>424,553</u>	<u>360,223</u>

BINGHAM LIBRARY TRUST

ANNUAL REPORT 2016-17



1. Introduction

- 1.1 This is the first Annual Report of the Bingham Library Trust; following its first full year in operation.
- 1.2 In 2015-16 the Charity was 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 up to 2019 and the Trust also appointed specialist consultants to support its work, they are:

David and Linda Viner – Research and Publication Officers
Helen Brown – Exhibitions and Interpretation Officer
Helen Timlin – Collections Officer

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 The 2nd Floor of Bingham House provides a curatorial office and archive storage space as well as being the home of Corinium Radio.
- 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 beautiful architecture and historic features of Bingham House can still be viewed.
- 2.6 The largest area of accommodation on the 2nd Floor currently remains available with consideration being given to this area becoming a resource hub for local organisations/charities.
- 2.7 Whilst there is periodic turnover, the current commercial lets remain viable and provide the Trust with a secure income stream.

3. Financial Investments and Cash at Bank

- 3.1 The Trust has adopted the following investment policy:
 - 3.1.1 To continue with a policy of spreading financial risk and optimising growth across four primary investments:
 - 3.1.1.1 Charinco Inc
 - 3.1.1.2 COIF Investment and Deposit Funds
 - 3.1.1.3 M&G Securities
 - 3.1.1.4 Barclays UK Alpha Fund
 - 3.1.2 The Trust will hold a minimum of £138k at any one time as cash at bank and will transfer 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.

3.1.3 In extending 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.

3.1.4 Investment funds, as at March 2017, totalled £399,310.

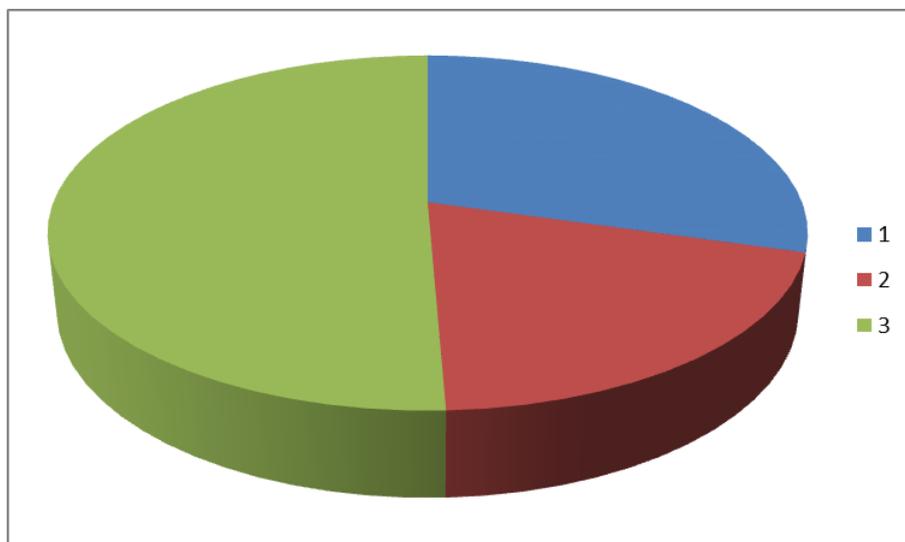
4. Bingham Gallery and Conference Suite

4.1 The primary function of this space is as an exhibition gallery incorporating the annual Summer Exhibition.

4.2 In 2016, the exhibition was titled 'Drawing on Cirencester' incorporating historic scenes of Cirencester over 250 years. Open to the public, on alternate Saturday's from May to September, the exhibition including a Big Draw event and various heritage days attracted some 683 visitors.

4.3 At other times of the year the Gallery is available for Trust and Town Council events and meetings and is also promoted locally for others to use; information on how the gallery has been used over the past year is outlined below:

	Total No. of Hours	Total No. of Hours	No. of Trust Hours	No. of Town Council Hours	No. of All Other Hours	
2016/17	Available	Booked	Hours	Hours	Hours	INCOME
April	375	10.5	2.5	1.5	6.5	£87.00
May	360	46.5	14	2	30.5	£404.50
June	390	42	14.5	5	22.5	£360.00
July	390	24	10	5.5	8.5	£102.00
August	390	11	8	0	3	£45.00
September	390	39.5	26	4	9.5	£157.00
October	390	16	4	9.5	2.5	£27.00
November	390	63	0	18.5	44.5	£117.00
December	315	3	0	0	3	£30.00
January	375	38.5	23.5	7	8	£40.00
February	375	27	0	9	18	£122.00
March	375	26.5	0	7	19.5	£187.00
TOTAL	4515	347.5	102.5	69	176	£1,678.50



Gallery Usage Pie Chart
(1 = Trust 2 = Town Council 3 = Others)

5. Friends of the Gallery

- 5.1 I would like to take this opportunity to thank the 'Friends of the Gallery' who continue to be an important asset to the Trust and valuable resource for stewarding the public opening of the Gallery.
- 5.2 Promoting the 'Friends of the Gallery' more widely and developing the role continues to be an important aspect of the work of the Trust.

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 In 2016, the Trust acquired, through auction, a work by Anthony Klitz, a scene in Coxwell Street.
- 6.4 The Trust would like to acknowledge the support and assistance of the Corinium Museum with monitoring the gallery recognising the importance of maintaining appropriate levels of temperature, humidity and light.

7. Forward Plan and Purpose Statement

- 7.1 The Trustees, in developing a Forward Plan and Purpose Statement, 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 Having such a document in place, which is reviewed annually, provides clear direction for the Trust and the Trustees who oversee the day to day running of the Trust and overall delivery of the Plan.

8. Grants

- 8.1 From time to time, the financial position of the Trust enables support of various local projects, organisations and individuals through the awarding of grant funds, ensuring that the name of Daniel George Bingham and his legacy live on.
- 8.2 The Trust has given a range of grants in recent years to the Cirencester Open Air Swimming Pool, New Brewery Arts, Cirencester Community Development Trust Ltd and the Living Memory Historical Association.
- 8.3 In 2016/17 the Trust continued to support initiatives, such as:
- Rotary Young Citizen
 - Bingham Hall Annual Charity Event
 - Cirencester College Student Awards

9. Children's Book Week 2016

In addition to funding newspapers and periodicals at the library, microfilming the Standard and providing funds for a Children's Librarian post the Trust also supports the annual Children's Book Week which is organised by Cirencester Bingham Library in association with Octavia's independent bookshop. 2016 built on previous success with a wide range of events being held at the Gallery, Library and Octavia's, including authors Jane Hardstaff, Andy Briggs and Mark Lowery.

10. **In Summary**

The Trust continues to carry out its responsibility as steward, in ensuring that the Bingham legacy evolves and develops not just to benefit the generation of today but so that the Trust and Bingham's legacy lives on for future generations.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a large 'D' and the name 'Tubb' written in a cursive script.

Andrew Tubb
Clerk to the Bingham Library Trust
2016/17

Independent examiner's report on the accounts



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Section A Independent Examiner's Report

Report to the trustees/
members of

Charity Name

BINGHAM LIBRARY TRUST

On accounts for the year
ended

31st MARCH 2017

Charity no
(if any)

1163250

Set out on pages

(remember to include the page numbers of additional sheets)

**Respective
responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. [~~The charity's gross income exceeded £250,000~~ and I am qualified to undertake the examination by being a qualified member of [~~named body~~]. Delete [] if not applicable.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

**Basis of independent
examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent
examiner's statement**

In connection with my examination, no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 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.

* Please delete the words in the brackets if they do not apply.

Signed:



Date:

18/12/17

Name:

JAKE MEE

Relevant professional
qualification(s) or body
(if any):

MEMBER OF ASSOCIATION OF ACCOUNTING TECHNICIANS

Address:

UNIT 1, UFFCOTT FARM, UFFCOTT, SWINDON, SN4 9NB

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

A large, empty rectangular box with a thin black border, occupying the central and right portions of the page. It is intended for the user to provide details of items for disclosure as requested in the text above.