

BINGHAM LIBRARY TRUST

ANNUAL REPORT 2018-19



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 third 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 has been extended for a further four years from 2019.
- 1.4 The Trust has 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
- 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, 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 beautiful architecture and historic features of Bingham House can still be viewed.

- 2.6 Whilst there is periodic turnover, the current commercial tenancies remain viable and provide the Trust with a secure income stream.

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 2019, is £419k compared to year end accounts in 2018 of £427k.
- 3.5 Cash at bank in reserve and for day to day expenditure at the year-end was circa £270k; subsequently a transfer to the COIF deposit of £61,103 will be made in the 2019/20 financial year, in accordance with 3.1.
- 3.6 During 2018/19, the Trust's total expenditure was circa £139k; this was met by income from investments and commercial/residential property. Income exceeded expenditure by £16k.

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 2018, the exhibition was titled 'Cirencester Artists - 200 years of art made in Cirencester'. Open to the public, on alternate Saturday's from May to September, the exhibition which included a Big Draw event and various heritage open days attracted 714 visitors.
- 4.3 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.

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 2018-19, the Trust received two significant gifts, the Kenneth Povah original archive of illustrative line drawings representing life in Cirencester Abbey and The Old Candle Factory, Dyer Street, Cirencester by Angela Flexen, painted in 1952.
- 6.4 In addition, to thanking donors, the Trust would also like to acknowledge the continued support and assistance of the Corinium Museum.

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 The Forward Plan and Purpose Statement is in need of review and this will be a priority for 2019-20 in outlining the direction of the Trust for the Trustees who oversee the day to day running of the Trust and overall delivery of the Plan.

8. C-Hub

- 8.1 In 2018-19 in response to an idea for a local resource centre 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 resource for local charities and community groups for networking opportunities, meeting and working, bespoke training, 121 legal, financial, volunteering and governance advice.
- 8.3 Whilst there have been significant set up costs, circa £45k, including the installation of a lift and refurbishment, as well as creating a funding web portal, the aim is to make the initiative sustainable through a range of affordable subscription rate packages.

9. In Summary

Whilst the Trust continues to carry out its responsibility as steward, in ensuring that the Bingham legacy is maintained on day to day basis, a key role of the Trust is in seeing the legacy evolve and develop, in a sustainable way, with the longevity of benefit for future generations.



Andrew Tubb
Clerk to the Bingham Library Trust
2018-19

BINGHAM LIBRARY TRUST

MANAGEMENT ACCOUNTS

PERIOD ENDED 31 MARCH 2019

REGISTERED CHARITY NUMBER 311488

BINGHAM LIBRARY TRUST
REPORT OF THE DIRECTOR TRUSTEES
FOR THE PERIOD ENDED 31 MARCH 2019

The Director Trustees are pleased to present management accounts for the twelve month period ended 31st March 2019

Principal Activities

The principal activity of the trust continued to be to maintain a collection of pictures and other work 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:

Andrew Lichnowski
Shirley Alexander
Mark Harris
Gary Selwyn
Joanna Noles

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

Approved Date on

BINGHAM LIBRARY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2019

| | Notes | 2019 £ | 2018 £ |
|-------------------------------------|-------|---------------|----------------|
| Rental and Services Income | | 144,791 | 138,445 |
| Direct Expenditure | | (51,043) | (64,662) |
| Gross Income / (Expenditure) | | 93,748 | 73,783 |
| Interest and Investment Income | | 10,276 | 14,003 |
| Other Income | | 60 | 149 |
| Administrative Expenditure | | (88,200) | (89,438) |
| Net Income / (Expenditure) | | 15,884 | (1,503) |

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

BINGHAM LIBRARY TRUST
BALANCE SHEET
FOR THE PERIOD ENDED 31 MARCH 2019

| | | 2019 | | 2018 | |
|---|-------|-----------|-----------|-----------|-----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | | 18,782 | | 22,097 | |
| Heritage Assets | | 206,335 | | 206,335 | |
| INVESTMENTS | | | | | |
| Investment Property | | 1,500,000 | | 1,500,000 | |
| Investments | 4 | 419,035 | | 427,103 | |
| | | | 2,144,152 | | 2,155,535 |
| TOTAL FIXED ASSETS & INVESTMENTS | | | | | |
| CURRENT ASSETS | | | | | |
| Debtors | 1 | 7,528 | | 7,602 | |
| Cash at Bank and in Hand | | 269,992 | | 261,709 | |
| | | | 277,520 | | 269,311 |
| CURRENT LIABILITIES | | | | | |
| Amounts falling due within one year | 2 | (13,243) | | (24,233) | |
| NET CURRENT ASSETS | | | | | |
| | | | 264,277 | | 245,078 |
| TOTAL CURRENT ASSETS | | | | | |
| | | | 2,408,429 | | 2,400,613 |
| REPRESENTED BY | | | | | |
| Unrestricted Funds | 3 | 489,394 | | 473,510 | |
| Restricted Funds | 5 | 419,035 | | 427,103 | |
| Endowment Funds | | 1,500,000 | | 1,500,000 | |
| TOTAL FUNDS | | | | | |
| | | | 2,408,429 | | 2,400,613 |

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

Approved Date
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 2019

1. DEBTORS

| | 2019 £ | 2018 £ |
|---------------|-------------|-------------|
| Trade Debtors | 7,528 | 7,174 |
| VAT | 0 | 428 |
| Prepayments | 0 | 0 |
| | <hr/> 7,528 | <hr/> 7,602 |

2. CREDITORS

| | 2019 £ | 2018 £ |
|-----------------|--------------|--------------|
| Trade Creditors | 10,920 | 24,233 |
| VAT | 2,323 | 0 |
| Accruals | 0 | 0 |
| | <hr/> 13,243 | <hr/> 24,233 |

3. MOVEMENTS IN UNRESTRICTED FUNDS

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Brought Forward | 473,510 | 479,674 |
| Income / (Expenditure) for the period | 15,884 | (6,164) |
| | <hr/> | <hr/> |
| Revenue Reserves Carried Forward | 489,394 | 473,510 |
| | <hr/> | <hr/> |

4. FIXED ASSET INVESTMENTS

| | Listed Investments £ |
|--------------------|--------------------------------|
| Market Value | |
| At 1st April 2018 | 427,103 |
| Revaluations | <hr/> (8,068) |
| At 31st March 2019 | 419,035 |
| | <hr/> |

BINGHAM LIBRARY TRUST
NOTES TO THE MANAGEMENT REPORTS
FOR THE PERIOD ENDED 31 MARCH 2019

4. FIXED ASSET INVESTMENTS (Continued)

| Name | Holdings | (Units) | Cost | Value 2019 | Value 2018 |
|--------------------------------|------------|---------|--------|------------|------------|
| Charinco Inc | 29,517.748 | Shares | 45,033 | 56,025 | 57,323 |
| COIF Investment Fund | 4,728.440 | Shares | 38,850 | 72,545 | 67,239 |
| Charifund | 1,981.000 | Units | 3,570 | 30,488 | 30,253 |
| Barclays Wealth | 64,118.301 | Shares | 35,802 | 221,080 | 233,391 |
| COIF Deposit Fund | | | 19,629 | 38,897 | 38,897 |
| | | | | <hr/> | <hr/> |
| Total Listed Investments Value | | | | 419,035 | 427,103 |

Note that the market value of the Charinco Investment held with Blackrock was only available to 5th October 2017 so this is the value as declared above for 2018.

5. MOVEMENTS IN RESTRICTED FUNDS

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Brought Forward | 427,103 | 424,553 |
| Revaluation | (8,068) | 2,550 |
| Other movement in restricted funds | 0 | 0 |
| | | <hr/> |
| Restricted Funds Carried Forward | 419,035 | 427,103 |
| | | <hr/> |



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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 2019

Charity no
(if any)

1163250

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

**Responsibilities and
basis of report**

As the charity's trustees, 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**

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (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 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.

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

Signed:

Date:

26/10/19

Name:

JAKE MEE

**Relevant professional
qualification(s) or body**

MEMBER OF ASSOCIATION OF ACCOUNTING TECHNICIANS

(if any):

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.