

NEW ALRESFORD TOWN TRUST

Charity No. 239052

Annual Report and Accounts for the year ended
31st December 2015

Trustees : Mr R V Atkins (Chair & Treasurer)
Mrs N Carpenter
Mr J Cattle
Mr N Denbow
Mr R Gentry
Mrs P Stevens

Office : Old Fire Station, 54 Broad Street, Alresford, SO24 9AN

Independent Examiner : Mr H Sethi, F.C.C.A.

NEW ALRESFORD TOWN TRUST

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NEW ALRESFORD TOWN TRUST

Annual Report of the Trustees

The Trustees present their Annual Report together with the Financial Statements for the year to 31st December 2015.

TRUST DEED

The current Deed is dated 11th October 1989 and is the Trust's Governing Document. This has been amended by Order of Charity Commission dated 12th February 2004, by a Trustees' resolution on 8th October 2012 and by Memorandum of Amendments dated 15th July 2015.

STRUCTURE OF THE TRUST

a) Background

The Trust was incorporated on 28th March 1890 as the successor organisation to the Bailiff and Burgesses. The Charity Commissioners have regulated the Trust throughout its existence, and agreed that 9 Trustees should run the Trust with 5 being nominees of the Parish (now Town) Council and 4 by co-options. The relationship during the 120+ years between the Trust and the Council has been difficult with many conflicts of interest.

b) Current Position

Consequently on 15th July 2015 the Trust with the agreement of the Town Council and approval of Charity Commission has amended the Governing Document in several Key areas:-

- i) Introducing a scheme of membership whereby residents mainly in the SO24 area can join the Trust for a "one off" payment of £5.00, and 83 Members have so far signed up.
- ii) Allowing the members to elect up to 5 Trustees every 4 years commencing at AGM in February 2017.
- iii) Agreeing that the current Trustees nominated by the Town Council stay on as an interim measure until the AGM in February 2017.

Details of all the 3 Memorandum of Amendments are set out on the Trust's website, together with the covering letter from the Charity Commission.

OBJECTS OF THE TRUST

The preservation of land, trees, buildings and documents in New Alresford and such other charitable purposes for the general benefit of the inhabitants of the Parish of New Alresford. The other charitable purposes currently are the restoration of the Eel House, the Arthur Stowell History Fund, the Alresford Museum, Emergency Funding for deserving cases and the Community Minibus.

PUBLIC BENEFIT STATEMENT

The Trust, which is an independent charity, has carried out its objectives under Clause 22 of the Trust Deed by providing public benefit to the local Community, particularly the residents of New Alresford (see below).

PRINCIPAL ACTIVITIES

The Trust's principal activities in New Alresford are :-

- * Operating a local community minibus
- * Running markets in Broad Street
- * Ownership of the Old Fire Station
- * Maintaining The Avenue and Trees in Broad Street.
- * Administering the Arthur Stowell History Fund.
- * Operating a 99 year Lease on the Eel House and finalising its restoration.
- * Setting up an Alresford Museum.
- * Emergency Funding for deserving cases.

TRUSTEES

The following Trustees served during the year :-

R Atkins; Mrs N Carpenter; J Cattle; N Denbow; R Gentry and Mrs P Stevens.

Since the start of 2015 Mr Brian Durham resigned on 11th February 2015, Margot Power's term of trusteeship ended on 6th June 2015 and Mr Malcolm Miles died on 6th September 2015.

During 2015 the Trustees carried out their principal activities by delegating responsibility as follows :-

Robin Atkins	Chair, Treasurer and Eel House
Natalie Carpenter	Artefacts for the Museum.
John Cattle	October Fair
Nick Denbow	Alresford Memories, Eel House and Press Officer.
Roy Gentry	The Avenue and Alresford Museum.
Pam Stevens	Market and Minibus.

Pam Stevens also acted as Clerk to the Trust and claimed for secretarial costs and services amounting to £1,877 (£1828 in 2014).

SEPARATE ACCOUNTS

The Trust analyses activities between :-

a)	General Fund		
b)	Minibus Account]	
c)	Arthur Stowell History Fund]	
d)	Eel House]	Designated
e)	Alresford Museum]	Funds
f)	Emergency Fund for deserving cases]	

Although the funds as allocated are not held in distinct accounts, they are dealt with in the Trust as respectively Restricted and Unrestricted.

ANNUAL REPORT AND ACCOUNTS

The Trustees have prepared accounts to 31st December 2015 in accordance with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice Charity SORP 2005, and on the historic cost basis as modified by the revaluation of investments.

The Trust is classified as a smaller charity and so the Financial Statements require only independent examination, which has been performed by Mr H Sethi, F.C.C.A.

The Financial Statements are set out on Pages 12-19

The net income of the funds to 31st December 2015 are summarised as follows :-

Funds	Gross Income £	Expenditure £	Net Income £
General	16945	(7144)	9801
Minibus	21432	(14049)	7383
Arthur Stowell	84	-	84
Eel House	801	(2209)	(1408)
Alresford Museum	311	(953)	(642)
Emergency	16	(402)	(386)
	<hr/> 39589	<hr/> (24757)	<hr/> 14832

RESERVE FUNDS AND PROJECTS

The Trustees have reviewed their principal activities and considered the monies needed to carry out major projects to meet their objectives.

1) The Avenue

The land was conveyed to the Bailiffs and Burgesses in 1869 and then to the Trust on its incorporation in 1890. The Avenue represents the Key feature to the western entrance of the Town and contains some 114 Trees, which are subject to Preservation Orders. Although the individual trees have long lives they still need care and attention until they die. The cost of cutting down, removal and replanting for each tree will be in the region of £1,000.

Trustees wish the continuance of the Avenue and have set up a Sinking Fund, which they estimate should reach a total of £50,000 by 2040 (25 years time) when half the trees may need replacing. The Sinking Fund will have an initial balance of £25,000 which will be increased by £1,000 per year for the next 25 years. The accounts to 31st December 2015 reflect the initial transfer of £25,000 from the General Fund. (Note 9).

2) Museum

The Trust took over the defunct “Alresford and District Museum Trust” on 17th November 2011 with the object of continuing to acquire local artefacts and documents and the eventual objective of finding a suitable place to exhibit and display the material in the town centre.

Since November 2011 the Trust has spent nearly £4,000 in acquiring artefacts and documents as well as finding 350 items of archaeological interest in fields adjacent to Alresford. We will keep expanding the number of artefacts and documents.

In addition Len Orton, a qualified surveyor, has drawn up plans for a Museum Building, which would cost £75K, and Natalie Carpenter believes that £10K would be needed to cover the fitting out of such a building.

This in total the Museum project would cost a further £85K (allowing for £10K being held in the current fund, being used for the acquisition of artefacts and administrative costs).

3) Eel House

The Eel House floor was laid in 2015 at a cost of £1969. We still have to repair the Trap, which will cost under £500. This leaves the cost for repairing sluices still to be agreed and carried out in the future. Latest estimates for the sluice work is £25,000, (so allowing for £10K being held in the current fund) further project would cost £15K.

Thus the main expenditure for Sinking Fund / major projects can be summarised :-

	<u>Future</u>
Sinking Fund for Avenue	£ 25K
<u>Projects</u>	
Museum	£ 85K
Eel House	£ 15K
	<hr/>
	£125K
	<hr/> <hr/>

The General Fund which only stands at a balance of £63K at 31st December 2015 will need to be substantially increased to cover the future project costs above as well as future running costs.

ACTIVITIES 2016

FINANCE & RESERVES

The Trust has adopted a policy of minimal financial risk with the vast majority of its current assets being invested in 1-5 year Bonds (see Note 4). The Trust is able to take a medium term cash view.

The Trust has built up reserves after transferring £25K to an Avenue Sinking Fund of £63K on its General Fund.

The Accounts reflect the unrealised gains shown by revaluations as at 31st December 2015 of £198,023 as set out in Note 7.

MINIBUS

A new Minibus was purchased (including sign writing) and delivered in October 2008 at a cost of £55,350. The Minibus garage's extension was completed in June 2009 at a cost of £11,178. These assets are being depreciated as set out in Note 2. The Minibus has done over 89,000 miles, and has a written down value of £10,600 at 31st December 2015.

The Minibus fares are based on donations which are at suggested rates well below commercial fares and consequently relies heavily on receipt of outside Grants (see Note 10), Gift Aid and Interest allocation :-

OPERATIONS

	£
Net Operational Receipts	1501
ADD: Grants received	7327
Gift Aid Receivable	1787
Interest Allocation	2327
	<hr/>
	12942
LESS: Depreciation charged for year	(5559)
	<hr/>
Surplus for the year	7383
	<hr/> <hr/>

The Minibus did over 12,000 miles, and ran 600+ journeys in the year, and has about 30 volunteer drivers to carry out these journeys. Grants received were £7327 and this helped pay for the cost of repairs, maintenance and fuel.

The Minibus Cash Fund stands at £92,868, of which £30,000 is deemed to be permanent Capital and £62,868 available for the purchase of a new Minibus.

The Minibus Committee is in the midst of reviewing purchase options covering make of bus, tail lift and accessories.

MARKET & FAIR TOLLS

Pam Stevens ran a regular Thursday market which has been built up to 16/20 stallholders during the last 7 years. Income from the Thursday market was £6430 This was a lower figure than previous 2 years due to both the adverse weather and lack of additional special markets. Toll monies were earned from the annual Watercress Festival and the traditional October Fair totalling £2700.

The total income for 2015 from all these sources amounted to £9,130 (£10,850 in 2014).

EEL HOUSE

The Eel House was opened to the public during 6 days in 2015 and attracted 574 visitors donating £499. Cumulative figure for visitors is 5797 in 7 years.

The Eel House project has been very frustrating with no constructive assistance being provided by the Environment Agency. There has yet to be an agreement on the sluices design, so it has not been possible to go out to tender.

THE AVENUE

General maintenance of trees and grass took place in 2015.

ALRESFORD MUSEUM

The Trustees agreed to use a room in 7 Lindley Gardens offered Free of Charge by the Chair in his house as a temporary Museum.

The committee concentrated on acquiring artefacts and producing master files to record items, whilst sufficient cash is being raised to fund a building to house the Museum artefacts. In the meantime the Museum relies primarily on its website, www.museum.alresford.org together with the displays mentioned below. The website contains lists of all artefacts, documents and images held by the Museum together with a searchable database of images.

The Alresford Museum displays in the Alresford Library cabinet are said by the staff to be proving popular; this year there have been displays of locally made soft toys and some of the Alresford Crafts dolls (recently acquired by the Museum), as well as items made in Alresford. In the Old Fire Station another display cabinet organised by the Museum has shown some collections of Alresford crested china and pottery. In another passageway in Broad Street there are 8 boards showing a collection of old photographs.

ALRESFORD MEMORIES WEBSITE

The Alresford Memories website has been created to record written records of events and memories of Alresford residents. Established in 2012, it grew significantly in 2013 with 3 stories added each month, achieving 2019 individual visitors and 6930 page views: in 2014 these totals increased to 8500 views by 3369 visitors, 85% from the UK, but only two stories a month were added. In 2015 the views accelerated to 13,000 from 5672 visitors. The total number of stories is now 99, and these have changed in make-up to include pictures, as these proved popular. The website is used to promote the Alresford Museum library displays, and makes frequent cross reference to the Alresford Heritage website, for readers to view further pictures of the town. With up-to-date news, and by publishing stories from readers, the site is attracting more stories and interest, but more reader input would be desirable.

EMERGENCY FUND FOR DESERVING CASES

The Trust spent £402 on payment to 3 deserving cases in need of emergency help due to financial hardship.

A transfer of £750 was made from General Fund, leaving a balance of £1070 at 31st December 2015.

HISTORICAL DOCUMENTS

The Trust files all its important documents in the Hampshire Record Office and an up to date list was last produced in Spring 2011. The Trust has agreed with the Record Office not to file documents until at least a period of 5 years has elapsed.

WEBSITE (www.towntrust.org)

The website was launched in early 2009 and later extended to cover the history of the Trust and all its current activities. It also has a section to cover Press Releases and news updates.

PRESS RELEASES & PUBLICITY

The Trust advertises important events and activities by the website, press releases and reports.

REGISTERED LAND

Lawyers were instructed to correct the Trust's registration of title on The Avenue (still to be finalised) and to register its title of the Old Fire Station (now done).

GRANTS AND DONATIONS RECEIVED

The overall total of Grants and Donations received by NATT was £7327 (see Note 10).

Winchester City Council have agreed to pay the Trust £2,000 when the traps on the Eel House is completed.

OUTCOME OF PROGRAMME AND ACKNOWLEDGMENT OF GRATITUDE

The Trust did not complete the restoration of the Eel House and continued to experience difficulties in dealing with the Environment Agency despite the fact that the water levels in the upper reaches of the Arle are controlled by an unsatisfactory system of timber boards and plastic sheeting. Further progress is expected in 2016/17.

The Trustees would like to thank :-

- (a) David Woods who chaired the Eel House Restoration Committee and is dealing with the application for new sluices with the Environmental Agency.
- (b) Rotary Club and The Pigs (a local voluntary fund raising and social help group) who ran and financed leisure trips for the Minibus.
- (c) All volunteers who gave their time in driving and organising trips for the Minibus, and who gave their time to the Eel House Open Days, and in the case of Nick Perry who opened his house and contributed sums for the Eel House Restoration.

- (d) New Farm Garage staff, especially Steve and Mark, who maintained the Minibus during 2015 and carried out necessary repairs promptly.
- (e) Mrs Penny Claise and Godfrey Andrews for their help on the Alresford Museum Committee.
- (f) 13 named Donors/Grantees and others who gave £7327 towards the Minibus Operating Expenses
- (g) Pam Stevens who has acted as Clerk to the Trustees as well as being the Trustee in charge of Minibus operations and the Thursday Market.
- (h) The current 6 Trustees who worked over many years to create an independent Charity on 15th July 2015.

.....
R V Atkins (Chair)

.....
P Stevens(Trustee & Clerk)

Dated: 18th April 2016

NEW ALRESFORD TOWN TRUST

BALANCE SHEET AS AT 31ST DECEMBER 2015

	Notes	31.12.2015	31.12.2014
		£	£
FIXED ASSETS			
Clock	2a	2,623	2,911
Minibus	2b	10,600	15,600
Minibus Garage	2c	7,499	8,058
Investments – Property	3	75,000	75,000
Heritage Assets	6	116,301	116,301
		212,023	217,870
CURRENT ASSETS			
Cash at Bank		10,428	9,482
7 Day Call Account	4a	5,017	15,000
Fixed Term Bonds	4b	185,000	155,000
COIF Charity Fund	5	6,722	6,640
Debtors & Prepayments	4c	3,397	3,681
Total current assets		210,564	189,803
LESS: CURRENT LIABILITIES			
Creditors and accruals		(50)	(50)
Net current assets		210,514	189,753
NET ASSETS		422,537	407,623
Represented by :			
<u>Unrestricted</u>			
General	9	63,027	78,976
Revaluation Reserves	7	198,023	197,941
		261,050	276,917
<u>Restricted</u>			
Minibus	9	110,967	103,584
Eel House	9	9,264	10,672
Arthur Stowell	9	3,072	2,988
Alresford Museum	9	12,114	12,756
Emergency	9	1,070	706
Sinking Fund	9	25,000	-
		161,487	130,706
		422,537	407,623

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R V Atkins (Chair)

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P.Stevens (Trustee & Clerk)

Dated : 18th April 2016

NEW ALRESFORD TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR
ENDED 31ST DECEMBER 2015

(i) GENERAL FUND	Notes	£	£
Income			
Rent from Old Fire Station		5,100	
Market Tolls		6,430	
Fair Tolls		2,700	
Wayleaves and Lease		66	
Interest and Dividends	8	2,259	
Membership		390	
		<u>16,945</u>	
LESS: Expenditure			
Secretarial & sundry exp.		(2,031)	
Maintenance – The Avenue		(1,132)	
Old Fire Station/Broad Street		(360)	
Insurance		(1,182)	
Book-keeping		(600)	
Sundry Expenses		(1,330)	
Membership		(509)	
		<u>(7,144)</u>	
NET INCOME			9,801
(ii) ARTHUR STOWELL FUND			
Interest & Dividends	8	84	
		<u>84</u>	
NET INCOME			84
(iii) EEL HOUSE FUND			
Income			
Fund Raising		500	
Gift Aid		32	
Interest & Dividends	8	269	
		<u>801</u>	
LESS: Expenditure			
Floor construction		(1,969)	
Insurance		(240)	
		<u>(2,209)</u>	
NET INCOME		=====	(1,408)

			B/Fwd	8,477
(iv)	MINIBUS FUND			
	Income			
	Donations – Fares		8,191	
	Age Concern		1,800	
	Operating Grant and	10		
	Collections		7,327	
	Interest & Dividends	8	2,327	
	Gift Aid	11	1,787	
			<hr/>	
			21,432	
	LESS : Expenditure		<hr/>	
	Operating expenses less			
	Fuel rebate		(8,490)	
	Depreciation		(5,559)	
			<hr/>	
			(14,049)	
	NET INCOME		<hr/>	7,383
(v)	ALRESFORD MUSEUM FUND			
	Income			
	Interest & Dividends	8	311	
			<hr/>	
	LESS: Expenditure			
	Artefacts		(565)	
	Expenses		(388)	
			<hr/>	
			(953)	
	NET EXPENDITURE			(642)
				<hr/>
(vi)	EMERGENCY FUND			
	Income			
	Interest & Dividends	8	16	
	LESS : Expenditure		(402)	
			<hr/>	(386)
	TOTAL NET INCOME ON ALL TRUST ACTIVITIES IN 2015			<hr/>
				14,832
				=====

NOTES TO THE ACCOUNTS

1. ACCOUNTS

The Accounts to 31.12.2015 have been prepared in accordance with the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the Statement of Recommended Practice Charity SORP 2005, and under the historic cost basis as modified by the revaluation of investments.

2a CLOCK

The clock was purchased and refurbished in 2014 at a cost of £2,911. It will be depreciated at £291 per annum from 2015 over a period of 10 years.

2b MINIBUS

	£
Cost October 2008	55,350
LESS: Depreciation to date (87 months)	(44,750)
Net Book Value at 31.12.2015	<u>£10,600</u>

Depreciation is provided in these accounts at the rate of £5,000 per annum.

2c. GARAGE EXTENSION

	£
Cost June 2009	11,178
LESS: Depreciation to date (79 months)	(3,679)
Net Book Value at 31.12.2015	<u>7,499</u>

The Garage Extension is being Depreciated over 20 years.

2d Depreciation charge for the Year

	£
Minibus	5,000
Garage Extension	559
Clock	291
	<u>£ 5,850</u>

2e The Avenue and Sinking Fund

A Sinking Fund has been set up to cover the future liability of maintaining The Avenue as the trees die. An initial sum of £25,000 (Note 9) has been transferred from General Reserves; This will be increased by a further £1,000 per annum for the next 25 years, subject to 5 yearly reviews on re-assessing the sums needed.

3. OLD FIRE STATION

A valuation of this property was carried out by Andrew Smith & Son, Chartered Surveyors on 14th January 2013 and was on an investment basis.

4a 7 DAY CALL ACCOUNT

Provider	Amount	Annual Rate %	Maturity Date
Scottish Widows	£5,017	0.40	N/A

=====

4b FIXED TERM BONDS

The Trust invested in the following 8 Fixed Term Bonds :-

	Date of Investment	Provider	Amount £	Annual Rate %	Maturity Date
a)	17.2.2015	Scottish Widows	30,000	0.90	17.2.2016
b)	14.6.2013	Scottish Widows	20,000	1.80	14.6.2016
c)	20.7.2011	Scottish Widows	10,000	4.25	19.7.2016
d)	18.11.2015	Scottish Widows	20,000	0.80	18.11.2016
e)	18.11.2013	Scottish Widows	15,000	1.50	18.11.2016
f)	16.12.2011	Scottish Widows	15,000	4.60	16.12.2016
g)	12.4.2012	Scottish Widows	50,000	4.10	12.4.2017
h)	17.8.2012	Scottish Widows	25,000	3.80	17.8.2017

185,000

=====

4c. DEBTORS & PREPAYMENTS

	£
Debtors	1,047
Prepayments	2,350

3,397

=====

5. COIF CHARITY FUNDS

The Trust holds 545 Income Units with a market value at 31st December 2015 of £6722.

There was an increase of £82 in the value from that at 31st December 2014.

6. HERITAGE ASSETS

(a) The Trust owns the rights to all income from the use (mainly markets and fairs) in Broad Street. The Trustees believe that this is an asset, whose value should be based on 10 times income. The income from these rights in 2008 totalled £11,673; there was some small costs involved in producing this income.

Although the income for 2015 was £9,130 the Trustees have decided not to change the value in the 2015 accounts, as they believe that the lower income figure for 2015 is not permanent.

The Trustees value this heritage asset at £116,300.

(b) The Trustees also own other heritage assets, which currently do not produce income namely :-

- * The ownership of The Avenue to Drove Lane.
- * 99 year Lease on the Eel House.
- * Ancient documents, artefacts and maces.

The Trustees have valued these heritage assets at £1.

7. CAPITAL AND REVALUATION RESERVE

The Reserve at 31st December 2015 is made up as follows :-

	Note	£
Property	3	75,000
COIF	5	6,722
Heritage Assets	6a & b.	116,301
		<hr/>
		£198,023
		<hr/>

8. INTEREST & DIVIDENDS

Total interest and dividends receivable during the year was £5,266. This has been split/allocated on the basis of the average amounts held for each activity.

	£
General Fund	2,259
Arthur Stowell Fund	84
Minibus Fund	2,327
Eel House	269
Alresford Museum	311
Emergency Fund	16
	<hr/>
	£5,266
	<hr/>

9. STATEMENT OF SEPARATE FUNDS

	General Fund £	Eel Hse. £	A.S Fund £	Minibus Fund £	Alresford Museum £	Emerg. Fund £	Sinking Fund £	Total £
Opening Balance 1.1.2015	78976	10672	2988	103584	12756	706	-	209682
Excess Income Over Expenditure In 2015	9801	(1408)	84	7383	(642)	(386)	-	14832
Transfers between Funds	(25750)					750	25000	-
Closing Balance At 31.12.2015	63027	9264	3072	110967	12114	1070	25000	224514

The assets held by the Minibus Fund :-	£
Minibus (at net book value)	10,600
Garage extension at net book value	7,499
Monies held (see below)	92,868
	<u>110,967</u>
	=====
The money held on behalf of the Minibus :-	£
Deemed Permanent Capital	30,000
Purchase of New Minibus	62,868
	<u>92,868</u>
	=====

10. OPERATING GRANTS

MINIBUS	£	£
COUNCILS (6)		
Winchester City Council	2,000	
Old Alresford Parish Council	500	
Ropley Parish Council	150	
Bramdean & Hinton Ampner	140	
Bighton Parish Council	60	
Bishops Sutton Parish Council	50	
	<u>2,900</u>	2,900

B/Fwd £
 2,900

ORGANISATIONS & INDIVIDUALS (7)

Alresford Gardens Open Day	3,000	
Andrew Smith & Son, Auctioneers	250	
Richard Steel & Partners	250	
Lady Rivett-Carnac	250	
Kevin Ryan	200	
Alresford Surgery	150	
Brian Durham	100	
	<hr/>	4,200

PUBLIC COLLECTIONS
AND GIFT AID

Public Collections (including Anonymous gift).	227	
	<hr/>	227

7,327
=====

11. GIFT AID
 Minibus Fund
 Eel House Fund

£
1,787
32

1,819
=====

NEW ALRESFORD TOWN TRUST

RESPONSIBILITIES OF THE TRUSTEES

31ST DECEMBER 2015

The Trust requires the Treasurer to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus of the Trust for that period. In preparing those financial statements, the Treasurer on behalf of the Trust has :

- * selected suitable account policies and applied them consistently.
- * made judgments and estimates that are reasonable and prudent.
- * followed applicable accounting standards.
- * prepared financial statements on a going concern basis.

The Treasurer and Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust, the Trustees are also responsible for safeguarding the assets of the Trust, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements were approved by the Trustees at a Meeting on 18th April 2016.