

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLONEL WILLIAM LLEWELLEN PALMER EDUCATIONAL CHARITY

I report on the accounts of the Trust for the year ended 31st March 2016, which have been presented to me.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 you as 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 matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 41 of the 1993 Act; and
 - o to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act
 - o have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S Foster BSc PhD ACA

Blomfields
Chartered Accountants
The Courtyard
33 Duke Street
Trowbridge
Wiltshire BA14 8EA

Date: September 2016

Colonel William Llewellyn Palmer Educational Charity

Charity reference 1015681

Receipts & Payments Accounts for the financial year ended on 31 March 2016

Unrestricted Funds	2015/16	2014/15
	£	£
Receipts		
Investment income (COIF holdings)	59,537	56,497
Allotment income	1,178	972
Deposits on Allotment	600	150
Refund of Fees	4 1,150	0
Total	62,465	57,619
Payments		
Payment to beneficiaries	2 27,470	24,351
Playing field site contract	3 2,279	1,898
Playing field improvements	1,886	66,031
Grounds maintenance	1,694	1,780
Independent examination fee	425	400
Wiltshire Council Departmental charges		
Property management	3 5,997	5,938
Education	3 1,469	1,454
Finance	3 2,958	2,929
Legal	3 8,076	0
	52,254	104,781
Net of Receipts/(Payments)	10,211	(47,162)
Transfer between accounts	0	0
Cash funds last year end	42,934	90,096
Cash funds this year end	53,145	42,934

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Statement of Assets & Liabilities at Year End for the financial year ended on 31 March 2016

	Note	2015/16 Unrestricted funds £	2014/15 Unrestricted funds £
Cash Funds			
Lloyds Bank		52,312	42,934
VAT owed		858	0
		<u>53,170</u>	<u>42,934</u>
Investment Assets			
	Fund to which it belongs	2015/16 Market Value *1 £	2014/15 Market Value *1 £
Investments			
130,386.102 Charishare Income	Endowment	674,617 *3	695,740 *3
196,131.9954 Charity Equity Income	Endowment	667,437 *4	731,572 *4
202,698.79 COIF Charities Fixed Interest Income	Endowment	275,487 *1	285,663 *1
Property			
3.4 Area Recreation Ground		1 *2	1 *2
3.1 Acre Allotments		28,750 *2	28,750 *2
		<u>1,646,292</u>	<u>1,741,726</u>
Debtors			
VAT		858	0
		<u>1,648,008</u>	<u>1,784,660</u>
Total Assets			
Source:			
*1 CCLA valuation			
*2 Independent valuation by GVA Grimley Ltd			
*3 Black Rock valuation			
*4 Schroders valuation			
Liabilities			
		£	£
Independent Examination Fee		425	400
Deposits on Allotments		1,550	1,150
Wiltshire Council Legal Fees		0	4,766
Invoices dated 31.3.16 or earlier		6,221	0
		<u>8,196</u>	<u>6,316</u>
Total Liabilities			

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Notes to the Financial Statements for the financial year ended on 31 March 2016

1. These accounts have been prepared on a receipts and payments basis using standard accounting principles as recommended in the Statement of Recommended Practice by the Charities Commission.

2. Payments to beneficiaries included:-

	£	£
Schools:-		
Fitzmaurice School, Bradford on Avon	900	
St Laurence School, Bradford on Avon	5,000	5,900
	<u>5,900</u>	
Individuals		0
6 grants to other groups		21,570
TOTAL GRANTS ISSUED FOR 2015/16		<u><u>27,470</u></u>

3. The department charges paid to Wiltshire Council in 2015/16 was £18,500 and relate to administration work done on behalf of the trust. The total of £8,076 relate to Wiltshire Council legal charges for both 2014/15 and 2015/16. These were one off charges that relate to the extra legal work for the transfer of the trust to Bradford on Avon Town Council. A contract for grounds and maintenance is with English Landscapes. There were no employees and there is no element of profit in the charges.

4. Various fees were paid in 2014/15 and 2015/16 to Bradford on Avon Town Council that related to costs in preparing for the transfer of the trust, however during 2015/16 it was decided a decision on whether these fees should be claimed back rests with the new trustees and should not take place until after the transfer. Therefore the total cost of these were refunded.

5. The Charity owns a recreation ground of 3.4 acres, and 49 allotments covering 3.1 acres, at Sladesbrook, Bradford on Avon. An independent valuation was made by GVA of Bristol at 31st March 2014 where the recreation ground was valued at £1 and the allotments at £28,750.

6. Details of Investments held at 31 March 2016

	Book Cost £	Market Value £
202,698.79 COIF Fixed Interest Fund Income Shares	273,643	275,487
196,131.99 Charity Equity Fund Income Shares	410,465	667,437
130,386.102 Charishare Common Investment Fund Inc Shares	428,464	674,617
Total	<u>1,112,573</u>	<u>1,617,541</u>

Valuation source - CCLA, Black Rock & Schroders

7. Movements in Investments during the year

	Book Cost £	Market Price £
Cost as at 1 April 2015		1,112,573
add Purchases		0
less Sales at Cost		0
Cost as at 31 March 2016		<u>1,112,573</u>
Value as at 1 April 2015		1,712,975
add purchase		0
add net unrealised profits/(losses)		(95,434)
Value as at 31 March 2016		<u>1,617,541</u>

The Colonel William Llewellyn Palmer Educational Charity
Annual Report of the Trustees for the Year ended 31 March 2016

Charity registration number: 1015681

Trustee Name: Wiltshire Council

Bankers: Lloyds Bank TSB, 64 Fore Street,
Trowbridge, Wiltshire, BA14 8EU

Independent Examiners: Blomfields, Chartered Accountants,
33 Duke Street, Trowbridge, Wiltshire,
BA14 8EA

Address: Finance – Technical Accountancy
Wiltshire Council
County Hall
Trowbridge
Wiltshire
BA14 8JN

Trustees' Annual Report

Wiltshire Council is the sole Trustee of the Trust and is required by the Charity Commission to produce an annual report for Council approval. Under delegated powers the approval of annual reports on the activity of the Trust and on investment matters, together with any contentious policy issues, are dealt with on behalf of the Council, by Dick Tonge, Cabinet Member for Finance Performance, Risk, Systems Thinking, Procurement and Welfare Reform.

Structure, Governance & Management

The Charity was established from the sale of land at Sladesbrook, Bradford on Avon, Wiltshire, for a price of £800,000. It was confirmed as operative by the Charity Commission on 11 June 1992.

The land sold was part of an area of land that was the subject of a bequest to the Council by Colonel William Llewellyn Palmer in 1931. The Charity retains ownership of the remaining land at a site one mile to the north of the Town Centre, which constitutes a recreation ground and allotments.

In the spirit of Colonel Palmer's original bequest, the Charity is for the benefit of children and young persons up to the age of 25 attending, or who have attended, schools in Bradford on Avon, and for the provision of recreational facilities for the same age group in the town. The first call on the income of the Charity, however, is the cost of maintaining the Charity's property.

The Council, as the trustee of the Charity, has arranged for its day to day administration to be delegated to its Corporate Director of Children's Services (currently Carolyn Godfrey). To assist the Director in carrying out these responsibilities, an Advisory Panel has been established and its membership is as follows:

- Four County Councillors (including the member for Bradford on Avon)
- Two nominees from Bradford on Avon Town Council
- Officers from the Council's Corporate Support Team, Legal Services and Finance Team.

Management of the Recreation Ground and Allotments

The allotments and recreation ground have continued to be administered by the Council. The Trust's property is managed by the Council's Highways and Transport Services and for allotments Waste and Environment team. These are under a Service Level Agreement with the Trust.

Distribution of Awards to Beneficiaries

Any income of the Charity not applied to the maintenance of the Charity's property and the cost of administration and management is available in the following order of priority, as required by the Charitable Scheme:

- i. In promoting the education of children and young persons attending schools maintained by the local authority in Bradford-on-Avon.
- ii. In promoting the education of children and young persons under the age of 25 who have attended such schools or who are resident in Bradford-on-Avon and who are in need of financial assistance.
- iii. In or towards providing facilities in the interests of social welfare for the recreation and other leisure-time occupation of children and young persons under the age of 25 resident in Bradford-on-Avon with the object of improving their conditions of life.

Awards are made on the basis of applications to the Charity on an annual basis. The Director of Children's Services considers and approves these applications after consulting the Advisory Panel.

Risk Management

The Trustee has given consideration to the major risks to which the charity is exposed to and created a risk register which is available on request. Systems have been designed to mitigate those risks.

Objectives and Activities

The objects of the charity (which are taken from the trust deed) are:-

- The Land belonging to the Charity to be used as a recreation ground for the benefit of the inhabitants of Bradford-on-Avon with the object of improving the conditions of life for the said inhabitants
- Promoting the education of children and young persons attending schools maintained by the Local Education Authority and Grant Maintained Schools in Bradford-on-Avon.
- In promoting the education of children and young persons under the age of 25 who have attended such schools or who are resident in Bradford-on-Avon and who are in need of financial assistance.
- In or towards providing facilities in the interest of social welfare for the recreation and other leisure time occupation of children and young persons under the age of 25 resident in Bradford-on-Avon with the object of improving their conditions of life.

The main activities of the Charity during the year have been the continuing management of the ground and allotments, and the distribution of awards to beneficiaries.

How our Activities Deliver Public Benefit

Briefly the aims of the Trust are to provide a recreation ground for the benefit of the inhabitants of Bradford-on Avon and to promote the education of children and young persons (for full details see objectives above).

To fulfil these aims and its charitable purpose for public benefit:-

- Grants have been made to individuals and groups for the purchase of equipment, to help fund recreational projects, holiday schemes etc.
- The recreation ground continued to be maintained by the charity and used by local inhabitants.
- The allotments continued to be managed and made available to local residents. A nominal rental charge at an average of £18.91 per year is requested per plot.

An investment strategy is in place to provide an adequate level of income to make grants each year. During 2015/16 a total of 8 grants were awarded totalling £27,470. For further details of what grants were made during the year please see the Achievements and Performance below and notes to the financial statements.

Letters of Thanks

The Trust is an invaluable source of funding for the children and young people of Bradford on Avon and the Council holds on file letters of thanks received from many beneficiaries.

Statement

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Achievements & Performance

Payments to Beneficiaries

In total during the year £27,470 was awarded for 8 group applications. A full summary of the approved awards is set out in the notes to the financial statements.

Plans for the Future

There is some final work to be carried out on the play area including fence painting. The Charity commission have given approval for the transfer of this trust to Bradford on Avon Town Council and this is hoped to take place in the summer of 2016. Final preparations are taking place so the transfer runs smoothly.

Financial Review

The financial position of the Charity for the year is shown in the financial statements. Expenditure for the year totalled £52,229. Income was £62,465 and is mainly being derived from the Trust's investments. The surplus of £10,236 for the year was added to the Trust's general reserve, which at the end of the year was £53,170.

Investments held at 31 March 2016 are detailed in the notes to the accounts, these being valued at £1.646 million at that date. There was a decrease of £95k in the market value of the investments since last year. Investments are held for the longer term and there is no cause for concern with a fluctuation like this.

Reserves Policy

The Trust is a permanent endowment trust whereby the income is used in the furtherance of its objectives. Unrestricted funds are needed:-

- to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
- to cover administration fund-raising and support costs without which the charity could not function.

The Trustee therefore considers it prudent that unrestricted reserves should be sufficient to cover one year's administration and support costs, including the cost of maintaining the Trust's property.

The Trustee prepares a budget each year which determines the level of awards to be made in that year based on forecast income. During the budget process the level of reserves will be reviewed to ensure that the reserves policy is being adhered to.

With a year-end reserve of £53,170 this year the reserves are higher than the level recommended under the Trust's reserves policy (15/16 £24,000). Around £9k is still required to finish off the project on the play equipment and more money will be available for beneficiaries in 2016/17.

Independent Examination

The Charity's accounts, which are maintained by the Associate Director - Finance, are subject to independent scrutiny by accountants Blomfields of Trowbridge.

Other Information

Any comments on this report or on the activities of the Charity generally should be addressed to the Colonel William Llewellyn Palmer Educational Charity, c/o The Corporate Director, Wiltshire Council, County Hall, Trowbridge, Wiltshire, BA14 8JN.


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ON BEHALF OF WILTSHIRE COUNCIL TO THE CHARITY

22 / 9 / 16
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DATE