

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

I report on the accounts of the Charity for the year ended 31<sup>st</sup> March 2018, which have been presented to me.

**Respective responsibilities of trustee and examiner**

As the charity's trustee you are responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 trustee 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 130 of the 2011 Act; and
  - o to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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 FCA

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

Date: 15<sup>th</sup> February 2019

**Colonel William Llewellyn Palmer Educational Charity**

**Financial Statements**

**Year Ended 31 March 2018**

**Charity No 1015681**

**Colonel William Llewellyn Palmer Educational Charity**  
**Charity No 1015681**

**Receipts & Payments Accounts**  
**for the financial year ended 31 March 2018**

**Unrestricted Funds**

	Note	2017/18 £	2016/17 £
<b>Receipts</b>			
Investment Income		56,601	56,772
Allotment Income		884	1,178
Deposits on Allotments		50	350
Allotment Deposit Surrendered		200	0
		<u>57,735</u>	<u>58,300</u>
<b>Total Receipts</b>			
<b>Payments</b>			
Payment to Beneficiaries	2	29,343	37,704
Playing Field Site Contract		1,123	1,806
Playing Field Improvements			10,186
Grounds Maintenance		674	1,246
Independent Examination Fee		435	425
Wiltshire Council Departmental Charges	3		6,007
Property Management		3,004	1,484
Education		2,242	3,000
Finance & Administration		664	258
Legal		50	250
Refund of Allotment Deposits			
Bank Charges	4	15	
Insurances	5	1,143	
		<u>38,692</u>	<u>62,366</u>
<b>Total Payments</b>			
<b>Net of Receipts/(Payments)</b>		19,043	(4,066)
<b>Transfer between accounts</b>		0	0
<b>Cash Funds Last Year End</b>		49,104	53,170
		<u>68,147</u>	<u>49,104</u>
<b>Cash Funds This Year End</b>			

**Colonel William Llewellyn Palmer Educational Charity**  
**Charity No 1015681**

**Statement of Assets & Liabilities**  
**As at year ended 31 March 2018**

<b>Assets</b>		<b>2017/18 Unrestricted Funds</b>	<b>2016/17 Unrestricted Funds</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash Funds</b>			
Lloyds Bank (WC 00975238)		0	49,101
Lloyds Bank (BOATC 58630668)		67,648	0
		<u>67,648</u>	<u>49,101</u>
<b>Investment Assets</b>			
	<b>Fund to which it belongs</b>	<b>2017/18 Market Value</b>	<b>2016/17 Market Value</b>
		<b>£</b>	<b>£</b>
<b>Investments</b>			
130.386.102 Charishare Income	8 Endowment	803,048	808,394 *3
196.131.9954 Charity Equity Income	Endowment	814,340	803,847 *4
202.698.79 COIF Charities Fixed Interest Income	Endowment	276,887	284,204 *1
<b>Property</b>			
3.4 Acre Recreation Ground	7	1	1 *2
3.1 Acre Allotments		28,750	28,750 *2
		<u>1,923,026</u>	<u>1,925,196</u>
<b>Debtors</b>			
VAT		296	0
		<u>1,923,322</u>	<u>1,925,196</u>
<b>Liabilities</b>			
		<b>£</b>	<b>£</b>
Allotment Deposits		1,450	1,650
Independent Examiners Fee		435	400
BOATC SLA Charge	6	4,667	0
Invoices dated 31 March 2018 or earlier		123	0
Solicitor fees incurred by BOATC re Transfer		1,716	0
Grant agreed in year		5,560	0
		<u>13,951</u>	<u>2,050</u>

**Colonel William Llewellyn Palmer Educational Charity**  
**Charity No 1015681**

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**Notes to the Financial Statements**  
**for the financial year ended 31 March 2018**

- 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 Chairites Commission.

- 2 Payments to beneficiaries include:

	£	£
Schools:		
St Laurence School, Bradford on Avon	4,330	
Fitzmaurice Primary School, Bradford on Avon	<u>1,650</u>	5,980
Individuals		720
Grants to other Groups		22,643
<b>TOTAL GRANTS GIVEN IN 2017/18</b>		<u><u>29,343</u></u>

- 3 The department charges paid to Wiltshire Council in 2017/18 were £5910 and relate to the administration work completed on behalf of the charity. There is no element of profit in the charges.  
The playing field site contract is with idverde.  
There are no employees.
- 4 Bank charges: Despite changing accounts within the same banking institution, the charity now incurs charges on its banking activities.
- 5 Insurances: The new Trustee to the charity has decided to insure the charity, which the previous Trustee did not.
- 6 Bradford on Avon Town Council as the incoming Trustee has entered into a Service Level Agreement with the Charity to provide all administrative and accountancy tasks.
- 7 The charity owns a recreation ground of 3.4 acres and 61 allotments covering 3.1 acres at Sladesbrook and Bancroft, Bradford on Avon.  
An independent valuation was made by GVA of Bristol as at 31 March 2014, where the recreation ground was valued at £1 and the allotments at £28750.

**Colonel William Llewellyn Palmer Educational Charity**  
**Charity No 1015681**

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**Notes to the Financial Statements**  
**for the financial year ended 31 March 2018**

8 Details of Investments held as at 31 March 2018	<b>Book Cost £</b>	<b>Market Value £</b>
130.386.102 Charishare Common Investment Fund Inc Shares	428,464	803,048
196.131.9954 SUTL Cazenove Charity Equity Value Fund	410,465	814,340
202.698.79 COIF Fixed Interest Fund Income Shares	273,643	276,887
Total	<u>1,112,572</u>	<u>1,894,275</u>

Valuation Source: CCLA, BlackRock & Schroders

9 Movements in Investments in year	<b>Book Cost £</b>	<b>Market Value £</b>
Cost as at 1 April 2017	1,112,572	1,896,445
Add Purchases	0	
Less Sales at Cost	0	
Cost as at 31 March 2018	<u>1,112,572</u>	
Value as at 1 April 2017		1,896,445
Add Purchases		
Add Net Unrealised Profit/(Loss)		(2,170)
Value as at 31 March 2018		<u>1,894,275</u>

**Colonel William Llewellyn Palmer Educational Charity**  
**Annual Report of the Trustee for the Year Ended 31 March 2018**

**Charity registration number:** 1015681

**Trustee Name:** Bradford on Avon Town Council

**Bankers:** Lloyds Bank plc

**Independent Examiners:** Blomfields Chartered Accountants

**Address:** St Margaret's Hall, St Margaret's Street,  
Bradford on Avon BA15 1DE

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**Trustees' Annual Report**

Bradford on Avon Town Council became the sole trustee of the Colonel William Llewellyn Palmer Educational Charity, upon the retirement of the previous trustee, Wiltshire Council, who nominated the Town Council as its replacement, in August 2017.

Bradford on Avon Town Council is the sole trustee of the Charity and is required by the Charity Commission to produce an annual report.

The Town Council, as the trustee of the Charity, has arranged for its day to day administration to be delegated to town council officers.

The approval of annual reports on the activity of the Charity and on investment matters, together with any contentious policy issues, are dealt with by the Full Town Council, following advice and or recommendations from the advisory panel.

**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 Wiltshire County 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 Llewellyn 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.

#### Management of the Recreation Ground and Allotments

The allotments and recreation ground are administered and maintained by the Town Council under a Service Level Agreement with the Charity.

#### 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 based on applications to the Charity on an annual basis. Due to the transfer of the charity occurring mid-year, the Town Council continued with the principle of the existing governance and considered and approved the applications after consultation with the advisory panel.

#### Risk Management

The Trustee has considered 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 Academy Status 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 grounds and allotments, and the distribution of awards to beneficiaries.

### **How our Activities Deliver Public Benefit**

Briefly the aims of the Charity 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:

- The recreation ground continued to be maintained by the charity and used by local inhabitants.
- The allotments continue to be managed and made available to local residents. A nominal rental charge of £0.50 per square metre per year is requested per plot.
- Grants have been made to individuals and groups for the purchase of equipment, to help fund recreational projects, etc.

An investment strategy is in place to provide an adequate level of income to make grants each year.

### **Letters of Thanks**

The Charity 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 Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **Achievements & Performance**

### **Payments to Beneficiaries**

In total during the year £29,343 was awarded for ten group applications and one individual application. A summary of the approved awards is set out in the notes to the financial statements.

### **Financial Review**

The financial position of the Charity for the year is shown in the financial statements. Expenditure for the year totalled £38,692. Income was £57,735 and is mainly being derived from investments.

Investments held at 31 March 2018 are detailed in the notes to the accounts, these being valued at £1.923 million at that date. There was a decrease of £2.2k in the market value of the investments since last year.

Investments are held for the longer term and fluctuations do occur.

### **Reserves Policy**

The Charity 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 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 Charity'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.

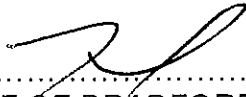
With a year-end reserve of £53,697 the reserves are higher than the level recommended under the Charity's reserves policy (£24,000).

### **Independent Examination**

The Charity's accounts are maintained by the Town Council and are subject to an external independent examiner for scrutiny.

### 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, Bradford on Avon Town Council, St Margaret's Hall, St Margaret's Street, Bradford on Avon BA15 1DE



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ON BEHALF OF BRADFORD ON AVON TOWN COUNCIL TO THE  
CHARITY

15<sup>th</sup> February, 2019

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DATE