

Charity number: 238379

TOWN AND MANOR OF HUNGERFORD CHARITY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2023

TOWN AND MANOR OF HUNGERFORD

ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Charity registered Number	238379
Principal office	Town Hall High Street Hungerford Berkshire RG17 0NF
Accountants	Panthera Accounting 62 Foxhall Road Didcot Oxfordshire OX11 7AD
Bankers	National Westminster Bank PLC Market Place Newbury Berkshire RG14 5AG
Investment managers	Evelyn Partners 25 Moorgate London EC2R 6AY
Land agent/Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street Winchester Hampshire SO23 8RZ

Section one: Performance of the Charity

Key policies

Grant Making Policy

The Trustees promote charitable purposes for the benefit of the inhabitants of Hungerford, by the granting of donations where it is considered appropriate. The organisation will submit a written application to the Trustees who will consider it at their next meeting. The total amount of donations made in 2022 were £22,395 detailed in note 5 to the accounts. These grants to local groups span all demographics of our community.

Investment Policy

The investments are managed on a discretionary basis by Evelyn Partners, the performance of which is reviewed annually. They are authorised and regulated by the Financial Conduct Authority (FCA) and a member of the Association of Private Client Investment Managers and Stockbrokers (APCIMS). The reserves are invested with an objective of providing a balance between income and capital growth. The required annual investment income required is broadly to cover the annual management fee, with the remainder of the fund focused on capital growth. The strategy followed to meet this objective is investment in a multi-asset portfolio, intended to offer the potential for greater returns than cash and fixed interest alone by including limited amounts of equities and alternative investments. Performance of the portfolio is measured against the FTSE WMA Stock Market Conservative Index (Total Return).

Public Benefit

The Trustees are continually engaged in endeavoring to promote the charitable works of the Charity within Hungerford.

In considering their activities for the year, the Trustees have had regard to Charity Commission guidance on public benefit. Hungerford Common Port Down, the Croft and Freeman's Marsh are freely available to the public for recreational use. Local inhabitants and organisations receive discounts on hiring fees for the Town Hall. The Trustees lease land to both the local football and cricket clubs, as well as to other local assets such as the skate park and war memorial site.

Reserves Policy

The charitable object of the charity is to promote and provide grants for the inhabitants of Hungerford and the Liberty of Sanden Fee. It achieves this through the prudent management of its lands, buildings and finances. It maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves are maintained to cover potential future risks:

- Significant loss of income - the fishery due to pollution or a major drop in water levels; the land due to factors beyond our control, for example a foot and mouth outbreak.
- Changes in government policy relating to the grants available.
- Serious and immediate need for repairs to the Town Hall Complex, not covered by insurance.

We deal further with these risks in the Governance section of the report.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Jon Dennis FCA
Trustee

Date:

Section two: Our business model

Our charitable Purpose

The charitable purpose of the Town & Manor is to manage its assets, now and in the future, for the benefit of the inhabitants of Hungerford. To achieve this, we:

- Preserve and protect the ancient rights of the Commoners
- Manage the land and buildings in a financially and environmentally sustainable way
- Provide financial support to groups, causes and projects, within the area of benefit
- Uphold the unique traditions of the Town and Manor of Hungerford and the Liberty of Sanden Fee

Our history

Firstly, let's start with where the Town and Manor is. The Town & Manor of Hungerford Charity is, as the name implies, situated within the ancient Manor of Hungerford and the tithing of Sanden Fee and should not be confused with modern day Hungerford.

The Domesday Book (1086) records the following manors in this immediate area: - Charlton, including Hopgrass and Charnham Street, Eddington, a substantial manor in its own right later known as Hidden-cum-Eddington, Inglefol, later Hungerford Engleford, Leverton, Kintbury, Denford and Avington.

There was no mention of Hungerford as a separate manor or village until the early 12th century when it was held by the de Beaumont family the land having been originally part of the Hundred of Kintbury Eagle. Between the 12th and 14th century various rights were granted to the inhabitants of the Borough and Manor of Hungerford, which included the Fee of Sanden.

These rights are to hold Markets and Fairs, and the Assize of Bread and Ale, granted to the good people of Hungerford during the reign of King Henry III (1216-1272). These rights were confirmed during the reigns of King Edward I (1272-1307) and Edward III (1327-1377), with the addition of Grazing Rights on the Royal Estate land around the town. Fishing Rights were added by John O'Gaunt (originally known as John of Gaunt), the fourth son of Edward III; a generous act that made him the adopted son of the town to this day.

Over the next three hundred years there were many disputes with the Crown and the Duchy of Lancaster which were finally resolved in 1617 by James I who appointed 14 local men to form a board of feoffees or Trustees. At the same time the rights and privileges and those entitled to exercise them along with the area of benefit and the procedures regarding the appointing of Trustees were formalised.

The next major event in the long history of the Town & Manor was in 1908.

The Charity Commission, formed in 1853, were empowered by the Government to regularise and register all Charities. The implications for the Town & Manor were that they would cease to be a Charity and become a Parish Council. The Trustees of the day dealt with this intrusion by ignoring it for 50 years but in the early 20th century following a charity commissioners report they brokered a deal whereby they became a registered charity, and a separate Parish Council was formed.

Thus, the commoners' rights, the Hocktide Court and the traditions of the Town & Manor were protected with the Charity retaining its assets including the Hungerford Common Port Down, Freemans Marsh and various buildings for the benefit of the community. There were conditions attached by the Charity Commission mainly

the defining of the area of benefit to the original Manor of Hungerford including the tithing of Sanden Fee and the same definition applied to those entitled to vote in Trustees elections. These conditions were largely a continuation of what had been practiced for hundreds of years and have been carried through and enforced by subsequent versions of the 1908 Charitable Scheme.

Commoners have the right to fish, graze cattle, shoot and collect watercress within the seasons. These ancient rights were attached to houses where the inhabitants lived and carried out their trades. While the original houses have long since gone, the rights remain with the houses that have taken their place, and may be exercised by one person, known as a Commoner, who lives or works in the property.

Our assets

The Town and Manor owns a multitude of assets which are summarized below:

Land assets

It has approximately 171 hectares (420 acres) of land within the Hungerford area, comprising:

Hungerford Common Port Down
Freeman's Marsh
Harvey's Meadow & Eddington Marsh
The Fishery
The Croft
Charnham Street Meadows
Hungerford Marsh
Picket Mead
Undy's Meadow
Canal Walk

Property assets

The John O'Gaunt Public house
The Water Keepers House, a tied accommodation for the waterkeeper
The Town Hall complex, consisting of the Corn Exchange, Magistrates Room and the Town Hall

Historic assets

Market rights
Chattel of the holder of the Office of Constable

How we generate income

The Trustees secure income from its assets as follows:

Land assets

The Fishery is let out to a number of rods who all pay an annual license fee. The Fishery also accommodates the rights of the Commoners to fish for three days per week during the season.

The land suitable for grazing is let out commercially each summer for cattle belonging to local farmers. The Hungerford Common Port Down and Freeman's Marsh are available to be grazed by Commoners' cattle but, where Commoners do not take up their rights, the grazing is let to local farmers and a syndicate known as the Hungerford Graziers, which allows local individuals to partake in the tradition of grazing their cattle under the watchful eye of the Hayward who knows what he is doing.

Much of the land attracts government grants available to farmers and administered by the Rural Payments Agency. Income is also derived from easements, wayleaves and temporary rental to various local and national

organisations which require right of access, temporary storage or need to install their equipment such as mobile phone masts on Town and Manor land.

Finally, some land is leased to Hungerford Town Council, the Football Club and the Cricket Club. Fishing rights on the Kennet and Avon Canal are licensed annually to the Hungerford Canal Angling Association.

It is extremely rare for the Charity to sell land; much of the land has Commoners rights and, therefore, would be extremely expensive legally to dispose of. Furthermore, any land which the charity owns has a strategic purpose as part of its long term aims.

Property assets

The Town Hall Complex is available for hire by individuals or organisations for functions, including community and business meetings, weddings, exhibitions, social functions and retail events. The charity offers a discounted rate to local residents, and other local charitable organisations.

The John O'Gaunt public house is rented out on a commercial lease ending in 2032.

An outdoor market is held on the High Street every Wednesday throughout the year and a fee is collected from each stall holder.

How we spend money

The Charity has a paid executive, comprising the CEO, two further full time staff, a part time admin assistant and part time hall keeper alongside the unpaid trustee body.

The Chief Executive's office primarily function is to:

1. Propose strategies and policies to achieve the Charity's purpose and goals and implement those which have been approved by the Board
2. Implement internal systems of control and structures to ensure the organisation can fulfil its objectives
3. Monitor and report on performance

The expenditure activity of the charity can be broadly broken down into:

- Active management of 10km of chalk stream on the rivers Kennet and Dun, along with 171 hectares of land
- Management of the annual Hocktide celebrations
- Running the buildings in the charity's ownership
- Administering the charitable donation requests which are received

What traditions do we upkeep?

All of the traditions which the Town & Manor are known for relate to the celebration of Hocktide, a celebration which happens on the Monday and Tuesday in the second week after Easter. This now combines the ceremonial collecting of quit rents, exchanging of kisses and oranges as well as the important business carried out during the sitting of the Hocktide Court.

The run up to Hocktide

The Macaroni supper is used to mark the end of the quit rent year when all the tolls and fines had to be paid.

Any outstanding bills were paid from common Coffers after which the Constable bought supper for the officers. Today, there is no bookkeeping at the Macaroni supper; instead it is used to choose and nominate the officeholders for the coming year. Commoners' names are placed in the Bellman's hat to elect the court jury, along with the foreman, middleman and endman.

On Hocktide Monday the ever popular Ale tasting takes place. Officially known as the "assize of bread and ale", this event dates back to the 13th Century where ale tasters in every town and village regulated the quality of the local brew. Nowadays 12 or so barrels of donated ale are tasted in the ceremonial 2 pint pewter tankers by the ale tasters and the declaration "we have tasted this ale and it's a goodly brew" is made before the ale is shared with the commoners.

Hocktide (or Tutti Day)

The proceedings start at 8am with the sounding of the horn from the Town Hall steps by the Bellman. This summons all the commoners to attend the Hocktide Court at 9am, after which the Tutti Men visit each of the 102 houses in turn. They no longer collect rents, but demand a penny or a kiss from the lady of the house when they visit. In return the Orange Man gives the owner an orange.

Hocktide Court, chaired by the Steward, occurs in the Town Hall, and is used to fine those who were unable to attend one penny, in lieu of the loss of their rights. The financial results are read out to the court, as well as reading out the rules relating to the grazing and fishing rights.

After the parade of the Tutti Men through the streets, the Hocktide Lunch takes place for the Hocktide Council, commoners and guests, at which the traditional "Plantagenet Punch" is served. After the meal, an initiation ceremony, known as Shoeing the Colts is held, in which all first-time attendees are shod by the blacksmith. Their legs are held and a nail is driven into their shoe. They are not released until they shout "Punch". Oranges and coins are then thrown from the Town Hall steps to the children gathered outside.

Post Hocktide

The following Friday, Court Leet is held where all office holders are sworn in.

The various officers and qualifying conditions

The Constable is the senior officer of the Town and Manor of Hungerford and The Liberty of Sanden Fee. They must be a Commoner and have undertaken the principal offices allocated by the Hocktide Court and is elected each year by the Commoners at the Macaroni Supper. They may hold office for more than one term dependent upon the decision of the Hocktide Court.

The Constable also represents the Town and Manor at numerous events throughout their year of office. These include:

- Remembrance Sunday. Laying of wreaths at Bridge Street, the Recreation Ground Memorial, and at the Royal British Legion.
- Victorian Extravaganza Parade
- Reception at the Mess of the 6th Close Battallion REME
- Mayor's Annual Reception
- Mayor's Carol Service
- Events invited to by the Lord Lieutenant, the Deputy Lieutenants and the High Sheriff
- Such Royal occasions to which the Constable of the Town and Manor may be invited.

The Deputy Constable is traditionally the immediate past Constable who has remained as a Trustee either by election or by co-option. They are the Deputy to the Constable and act as an advisor to the Constable. The Deputy Constable can also chair meetings of the Trustees and represent the Constable at events, should the need arise.

The Constable Elect must be a Commoner and must be eligible to be elected as Constable. They are chosen at the same Macaroni Supper that sees the election of the Constable and shadows the Constable for the time being until the next Macaroni Supper at which the Constable Elect is voted in (or not) as the next Constable. The Constable Elect is an ex-officio Trustee, and is expected to attend meetings of the Board of Trustees.

The following posts are of historic origin. They are appointed by, and responsible to, the Hocktide Court:

The Tuttimen (Tithingmen) collect the rent from all Commoners' properties at Hocktide

The Ale Tasters organise the ale tasting event and proclaim on the excellence (or otherwise) of the ales sold in the inns in the Town.

The Bailiff was responsible for the collection of tolls due to the Town and Manor from fairs and markets; also for the signing of the Court summons, a task often often delegated to the Assistant Bailiff.

The Portrieve was responsible to the Constable for the collection of rents due to the Town & Manor.

The following are involved in the Hocktide ceremonies (see below) and are also appointed by, and responsible to, the Hocktide Court:

The Orangeman act as escort to the Tuttimen and Tuttigirls. They are appointed by the Constable.

The Blacksmith shoes the 'Colts'; anyone attending the Hocktide lunch who has not previously been shod.

The Tutti Girls hand out sweets to the children of the Commoners.

Section 3: Purpose, sustainability & responsible business

Sustainability

With 420 acres of land and an 800 year history, Town & Manor, arguably, have lived 'sustainably' for many generations prior to today's macro societal focus on the topic.

We pride ourselves in our success in protecting and restoring the rare and diverse ecological habitats on Town and Manor lands old and new. With only 200 chalk streams in the world, we boast two running across our land: the River Dun (Bedwyn Brook) and the River Kennet; that's 5.3 miles of prime chalk stream!

Managing around 171 hectares of land in the catchment of such delicate freshwater ecosystems takes some doing and to this end we have several SSSI sites (Sites of Special Scientific Interest) that are 20+ years old and are under SSSI management plans that we co-ordinate closely with Natural England.

More recently we have registered as much of our land as possible under the Higher-Level Stewardship scheme, meaning we must adhere to very stringent management processes. This brings the benefit of access to even more expertise so underpinning our knowledge and understanding of the ancient and remarkable lands we are privileged to care for.

The complexity of this is highlighted when you consider the variety of habitats and ecosystems that are flourishing on Town and Manor lands:

- Chalk streams
- Unimproved wet meadows (never farmed)
- Reedbeds
- Marshland
- Borrow pits, ponds and lakes
- Wet and dry scrubland
- Unploughed wet and dry grassland
- Ancient hedgerows
- Deciduous woodland and copse.

Managing a large estate in a part of Southern England where the pressures to expand and develop the manmade world are extremely high, requires a huge amount of expertise and commitment. Managing and reducing the effects of neighbouring developments and land use also pose serious challenges. Despite these 21st Century threats, our efforts to preserve the biodiversity and natural wealth of the land in our care means much of it maintains High Nature Value and Natural Capital, as well as being shown on the Natural England's 'Magic Land Information Map'.

Our successes to date have been built on very positive symbiotic relationships with a wide range of national and local organisations to help us maintain, protect, restore and improve the health of the ecosystems and habitats in our care:

- Natural England (NE)
- The Environment Agency (EA)
- The World Wildlife Fund (WWF)
- Action for the River Kennet (ARK)
- North Wessex Downland Area of Outstanding Natural Beauty (NWDONB)
- Department for Environment, Food and Rural Affairs (Defra)

- The Canal and River Trust
- Southern Streams Farmers
- British Trust for Ornithology (BTO)
- West Berkshire Council (WBC) and Hungerford Town Council (HTC)

Education and engagement

- Town & Manor events

Events are held to promote public understanding and appreciation of the rich natural capital and historic heritage associated with the land. The Town & Manor has an excellent track record in engaging and involving the public and is experienced at providing local people and visitors with opportunities to learn more about the land and how it is managed. These events attract a diverse range of people of all ages from 8 - 80. Past educational events have included guided walks on how and why the land is managed, wildflowers, fly fishing, wildlife safaris, and river dipping. Organised groups including beaver, scout, brownie and guide groups are welcomed and students from the Royal Agricultural University and Shefford Young Farmers are hosted studying land management and chalk stream fishery management.

A series of popular events are run each year as part of the Hungerford Summer Festival and tickets are regularly sold out. The public are invited to visit private areas of the estate including the fishery on the River Dun and learn about internationally rare chalk streams and the challenges facing these rivers which helps educate and change behaviours to protect these globally rare habitats. Tickets for the Go Batty event, spotting and identifying bats along the river are always sold out.

- Conservation volunteers

Local people and groups such as Hungerford Environmental Action Team and St. Lawrences Church have been keen to volunteer on practical conservation tasks helping to manage the land by managing scrub, coppicing hazel, planting hedges and fruit trees. As well as learning new skills and making new friends, volunteers feel they are making a real tangible difference on the ground. Tasks have been very well supported and there is a demand for more engagement and opportunities for people to play an active part in taking care of local their environment.

Environmental Stewardship

One of the roles of the Trustees is as stewards of the land for the benefit of the people of Hungerford and for future generations.

The land is managed to protect, maintain, and restore habitats and species supported by Natural England and the Environment Agency. The estate includes Hungerford Common Portdown, Freemans Marsh Common, Harveys Meadows and Eddington Marsh which are rich in biodiversity, designated as Sites of Special Scientific Interest and managed under Countryside Stewardship agreements. Priority habitats include internationally rare chalk stream, lowland meadows, fen, acid grassland, deciduous woodland and a community orchard. It has some of the best wildflower and species rich grassland in the Kennet Valley, traditionally managed by cattle grazing without the use of fertilisers or pesticides.

Targeted and sensitive management of the land has resulted in increases in rare and endangered species with one of the best populations of Desmoulin's Whorl snail in the southeast of England along with water voles. Barn owls have been breeding successfully in nest boxes as part of the Kennet Valley Barn Owl Project and BTO nest box monitoring programme.

The Town and Manor and Liberty of Sanden Fee has established itself as a very effective guardian of the land and ecology in its care; we are constantly planning for the future, reviewing our practices and protecting what we have with enormous pride.

Responsible business

The trustees, as part of their stewardship role, must ensure that a return is made from the assets to ensure that the Charity survives into the successive generations of Hungerfordians.

However, this return is not made at all costs. Some tangible examples of what we do to ensure that we take seriously our responsibilities:

- We make charitable donations to local organisations
- We discount the hire of our facilities to local groups
- We are keen to source suppliers locally if possible
- Following the Russian aggression in Ukraine, we have served notice to terminate our utility contract with Gazprom to avoid economically rewarding the regime
- We have also worked closely with the local council and MP to reduce the speed limit across the Hungerford Common Port Down to limit the number of cattle which are fatally hit each year
- We create local employment opportunities where possible

Section 4: Governance

Who are we?

The Charity Trustees who served during the financial year (and since then to the date of signing of these accounts) are as follows:

Name	Role	Note
Ms Julie Lloyd	Constable	
Mr Gregory Furr	Steward of the Hocktide Court	
Mr Chris Scorey	Hon Land & Commons Secretary	
Mrs Fiona Hobson	Hon Marketing Secretary	
Mr Jon Dennis	Hon Finance Secretary	
Mr Alistair Fyfe	Hon Building Secretary	
Mr Philip Porter	Hon Fishery Secretary	
Mr Jonathan Welfare		
Mr Bruce Mayhew		
Mrs Kate Edwards		
Mr Simon Lee-Smith		
Mr Julian Dickins	Resigned in yr	
Mr Peter Joseph		

Trustee	Term ends	Bio
Ms Julie Lloyd	2025	Julie Lloyd is a solicitor who had a private practice locally, but is now the in-house Counsel for a local medium sized farming and property company. She is the present Constable of the Town and Manor of Hungerford. As Constable she chairs the Board of Trustees, and the meetings of every Committee. The Constable also represents the Town and Manor on civic occasions and at public events. As a solicitor she specialised in property and land law, her clients being a mix of individuals, charities and corporate bodies.
Mr Gregory Furr	2025	Greg Furr has been a Trustee since 2007. A former Constable, he is now currently the Steward of the Town and Manor, responsible for advising the Board of Trustees and the Committees on all procedural matters relating to the governance of the charity, and for safeguarding its ancient traditions. He has served on every Committee of the charity. The Steward is also responsible for the administration of Hocktide, the annual celebration of the ancient rights of the Town and Manor, and for the elections of Trustees every three years. Now retired, he owned a nationally known goldsmiths and jewellers business based in Hungerford.

Trustee	Term ends	Bio
Mr Alistair Fyfe	2028	<p>Alistair Fyfe was elected as a Trustee in 2022 and is a member of the Land & Commons, PR and Communications and is Honorary Buildings Secretary and manages the buildings we own, including the John O’Gaunt pub and the Town Hall. As a Lieutenant Colonel in the Army, Alistair’s responsibilities included managing 22,000 acres of training land (including SSSIs), more than 500 buildings and accommodation for 2,000 soldiers. In addition, he was Chairman of four specialist conservation groups, including an £880K regional ecological improvement and carbon reduction programme.</p> <p>On leaving the Army, Alistair managed a portfolio of residential properties in London before moving to Hungerford. He has been a Councillor on Hungerford Town Council since 2019.</p>
Mr Bruce Mayhew	2025	<p>Bruce Mayhew has been a Trustee for over 30 years. He was Constable from 1996 to 2000 and has served on the Fishery, Land and Commons and Marketing Committees. His responsibilities have included acting as Water Bailiff, Overseer of the Common and Keeper of the Keys to the Common Coffe. He has also served on Hungerford Town Council, was Chairman of Newbury Round Table, and is currently President of Hungerford Rotary Club. Before retiring, Bruce practised and lectured on dentistry.</p>
Mr Chris Scorey	2025	<p>Chris Scorey was elected as a Trustee in 2012. He is currently the Secretary of the Land and Commons Committee of which he has been a member for 10 years. He has also served on the Marketing Committee. He has over 35 years experience of international trade, both as business owner and CEO. He was also a General Manager with a large multi-national corporation and winner of a Queen’s Award for Export. Chris has undertaken a series of volunteer roles in the local community for over 25 years, including as Chairman of the Hungerford Town Plan and tennis club.</p>
Mrs Fiona Hobson	2025	<p>Fiona Hobson's family has been involved with the Town and Manor for generations; her great-grandfather was Constable in 1921 and her mother was a trustee and the first lady Constable. Fiona was elected as a Trustee in 2016. She is now Secretary of the Marketing Committee, and has in addition served on the Fishery, Land and Commons and Buildings Committees. She is also active in the local community as Secretary of the United Reform Church and as Trustee of the Town Band. She has also served on the Committees of the Historical Association and the Chamber of Commerce.</p>
Mr Jonathan Welfare	2025	<p>Jonathan Welfare has been a Trustee for 10 years. He has been Fishery Secretary, also a member of the Buildings, Marketing and Investment Committees. Trustee, Chairman and CEO of a wide range of charities for over 50 years, including the Northmoor Trust (now the Earth Trust) and the £86m Bristol 2000 science and natural history development. Currently also Trustee of Berkshire Historic Churches Trust and a Council Member of the North Wessex Downs AONB. Previously Director and Chairman of numerous SMEs. Appointed OBE in January 2023.</p>
Mr Jon Dennis	2025	<p>Jon Dennis is a Chartered Accountant. His practice includes large corporate clients, SMEs, sole traders and charities. He also manages the personal financial affairs of many local clients, many of whom are</p>

Trustee	Term ends	Bio
		High Net Worth Individuals. He was elected as a Trustee of the Town and Manor in 2017 and is the current Treasurer responsible for overseeing the accounting processes and providing advice to the charity on all financial matters. He is a member of the Investment Committee.
Mrs Kate Edwards	2028	Kate Edwards was elected in 2022. She was a teacher of geography, biology and ecology in a number of large comprehensives. She has also taught in pre-schools and primary schools, and is a specialist in Early Years Education and Special Educational Needs and Inclusion. She is also Forest School trained and has been much involved with children's field centre education with the youngest, the Beavers to the oldest, the Explorers. Kate has also been a member of the Scouts Association, a School Governor and served on a number of Parent - Teacher Associations.
Mr Philip Porter	2025	Philip Porter was elected in 2019. Fishery Secretary also Hayward and member of the Land and Commons and Investment Committees. He had a 30 year career in the City in wealth management, sales and marketing, and in capital markets, including managing and training experts in these disciplines. 5 years managing a commercial property portfolio. Latterly a professional coach in public speaking, presentation and negotiation skills.
Mr Simon Lee-Smith	2028	Simon Lee-Smith holds an Executive MBA from Said Business School, Oxford and post-graduate MBAs from Heriot Watt and Kingston Universities. He is currently a Global Commercial Director with Vodafone. His career has included over 30 years' experience in business planning and development, finance, procurement, sales, corporate management and governance. Simon is a member of the PR and Communications Committee. He was elected as a Trustee in 2022.

How we are elected

Unlike many charitable boards where you are elected until resignation, each trustee is elected for a six year fixed term where upon its expiry, they have to offer themselves to the electorate in order get re-elected. The elections are administered by Hungerford Town Council, and overseen by the Electoral commission.

When new trustees are elected, they are introduced to the activities of the Charity by being provided with copies of the Charity Commission Scheme, recent accounts and relevant documentation, as well as being briefed on the duties of a trustee. It is recommended that Trustees are members of at least one committee.

Who can vote?

Trustee elections are open to all and held every three years when half of the board stand down and may offer themselves for re-election. This is in order to maintain continuity of Trustees knowledge. Those eligible to vote are the inhabitants of the ancient Manor of Hungerford and Tithing of Sanden Fee not including those areas of modern Hungerford north of the A4.

Structure of the board

The Charity is run by a body of Trustees which, when complete, consists of a minimum of twelve and a maximum of fourteen competent persons as follows:

- Ten Trustees are elected usually on a triennial basis
- Two Ex-Officio Trustees, being the Constable of the Town and Manor of Hungerford and the Constable Elect
- In addition, the Trustees are permitted to co-opt up to two additional Trustees.

The Constable elect is not the deputy Constable, but rather someone who is eligible to become Constable in the future who sits in the Trustees meetings so they are kept up to speed with business of the Town & Manor, so that if they were to stand in, they'll have a good level of institutional knowledge on day one. They do not have a vote.

Once elected as a trustee, all trustees are equal within meetings, save for the Constable who is automatically the chair of all committees.

How we govern

The Governing Document of the Charity is based on a Charity Commission Scheme dated 11th February 1908, as amended 9th May 1990, 13th June 2012, 9th September 2015 and 18th November 2018.

There are few restrictions imposed by the Governing Document, but the Trustees shall not, without the sanction of the Commissioners or a competent court, create a tenancy wholly or partly in consideration of a fine or for a term ending more than 22 years after it is granted or for less than the best possible rent obtainable. In addition, the Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds, but may apply income supplementing relief or assistance provided out of public funds.

The Charity is run by a series of Committees, with main Board of Trustees which meets monthly, except for August. The Buildings, Fishery, Land and Marketing committees meet approximately six times per year. The Finance Committee which meets monthly, with two sub committees meeting at least once a year (Investment committee and Remuneration committee). Each Committee produces written reports to the main Board of Trustees.

There is an annual budget process which is approved by the main Trustees. This gives authority for each Honorary secretary to run its committee and achieve the business aims set.

Risk register

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risks are:

Property Risk: The properties held by the Charity could suffer significant damage or need major repair.

Catastrophic events are insured for, and reserves are kept dealing with any repairs needed at short notice. The most significant risk is the Town Hall for which further consideration is made to ensure in the long term this building is maintained to sufficient standards. The buildings are insured for the normal commercial risks.

Investment Risk: The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. Investments are currently held with an approved Fund Manager (Everlyn Partners, formally Smith & Williamson) and are regularly reviewed. On a quarterly basis, the investment return is reviewed, with an annual review with the investment manager.

Income Risk: The Charity is heavily dependent upon income from the Fishery for its financial stability. This income can be affected by events on the river Kennet, such as pollution or drought. The Trustees work to address these risks where they are within their control and also contribute staff and management resources to various schemes to improve the Kennet through organisations such as Action for the River Kennet, Natural England, Sparkling Streams and the Environment Agency. The reserves are maintained to a sufficient level to provide a buffer against a significant or sustained loss in income from the Fishery.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Income from:		
Charitable activities	429,184	474,638
Investments	20,214	16,663
Other income	-	-
	<hr/>	<hr/>
Total income	<u>449,398</u>	<u>491,301</u>
Expenditure on:		
Raising funds:		
Investment management funds	4,370	4,923
Charitable activities	432,285	451,793
	<hr/>	<hr/>
Total expenditure	<u>436,654</u>	<u>456,716</u>
Net income before net gains on investments	12,744	34,585
Net (losses)/gains on investments	(26,489)	(54,791)
	<hr/>	<hr/>
Net movement in funds	(13,745)	(20,206)
	<hr/>	<hr/>
Reconciliation of funds:		
Total funds brought forward	1,184,447	1,204,653
Net movement in funds	(13,745)	(20,206)
	<hr/>	<hr/>
Total funds carried forward	<u>1,170,702</u>	<u>1,184,447</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023	2022
	£	£
Fixed assets		
Tangible assets	276,724	292,557
Heritage assets	406,154	406,154
Investments	614,451	600,909
	<hr/>	<hr/>
	1,297,330	1,299,620
Current assets		
Debtors	159,569	188,539
Cash at bank and in hand	163,105	113,482
	<hr/>	<hr/>
	322,674	302,021
Creditors: amounts falling due within one year	<u>(379,435)</u>	<u>(371,735)</u>
Net current (liabilities)/assets	<u>(56,762)</u>	<u>(69,714)</u>
Total assets less current liabilities	1,240,568	1,229,906
Creditors: amounts falling due more than one year	<u>(57,122)</u>	<u>(45,459)</u>
Total net assets	<u>1,170,702</u>	<u>1,184,447</u>
Charity funds		
Unrestricted funds	<u>1,170,702</u>	<u>1,184,447</u>
Total funds	<u>1,170,702</u>	<u>1,184,447</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Lloyd
Trustee, Constable
Date:

The notes on pages 26 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Town and Manor of Hungerford meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going concern

The trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements. Based on this review the trustees believe that the financial statements have been prepared appropriately on the going concern basis.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

1.6 Government grants

Government grants, including Covid-19 related grants, are credited to the Statement of financial activities as the related expenditure is incurred.

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

The trustees consider that the freehold property is maintained in such a state of repair that its residual value is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Motor vehicles are depreciated at a rate of 25% using the reducing balance method.

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.8 Heritage assets

The heritage assets represent land and buildings in Hungerford. The assets consist of Hungerford Town Hall Complex, Hungerford Portdown Common and Freeman's Marsh, Harvey's Meadow, The Fishery, The Croft, Hungerford Marsh, Picket Mead and Eddington Lake. The assets are included in the balance sheet at cost.

The assets are deemed to have an indefinite useful life and therefore depreciation is deemed to be immaterial. Expenditure which is required to preserve or maintain the assets is recognised in the Statement of Financial Activities when it is incurred. The management policy in respect of heritage assets is summarised in note 13.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

TOWN AND MANOR OF HUNGERFORD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.15 Pensions

The Charity operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.16 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no accounting judgements deemed critical to the accounts.

2. Income from charitable activities

	Total Funds 2023	<i>Total Funds 2022</i>
	£	£
Rents received	80,675	<i>100,963</i>
Wayleaves and licenses	44,149	<i>134,871</i>
DEFRA income	32,391	<i>37,648</i>
Hocktide income	5,222	<i>3,606</i>
Other income	85,612	<i>20,978</i>
Rod fees and grazing	181,135	<i>176,572</i>
Total 2023	429,184	<i>474,638</i>

TOWN AND MANOR OF HUNGERFORD
TES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR
ENDED 31 DECEMBER 2023

3. Investment income

	Total Funds 2023 £	<i>Total Funds 2022 £</i>
Dividends	19,823	<i>16,452</i>
Deposit account interest	391	<i>211</i>
Total	20,214	<i><u>16,663</u></i>

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	<i>2022</i>
	£	<i>£</i>
		4. Staff costs
Wages and salaries	146,627	<i>149,336</i>
Social security costs	9,522	<i>3,127</i>
Contribution to defined contribution pension schemes	3,066	<i>3,226</i>
	159,215	<i>155,689</i>
	159,215	<i>155,689</i>

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No	<i>No</i>
Fishery/land management	2	<i>2</i>
Office	2	<i>2</i>
Property	2	<i>2</i>
	6	<i>6</i>
	6	<i>6</i>

No employee received remuneration amounting to more than £60,000 in either year.

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,775 (2022 -£2,775).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

7. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 31 December 2023	252,121	13,513	23,232	288,867
Depreciation				
At 31 December 2023	-	5,909	6,233	12,142
Net book value				
At 31 December 2023	252,121	7,604	16,998	276,724

TOWN AND MANOR OF HUNGERFORD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE
YEAR ENDED 31 DECEMBER 2023

8. Tangible fixed assets (continued)

The freehold property consists of:

	2023
	£
Charnham Street Meadows	15,745
John O’Gaunt Inn	-
Waterkeeper’s House	96,905
Undy’s Meadow	131,471
Canal Walk	8,000
	252,121
	252,121

9. Charity heritage assets

recognised at cost

	Heritage Assets 2023 £	Total 2022 £
Carrying value at 1 January 2023	406,154	406,154
Additions	-	-
	406,154	406,154
Carrying value at 31 December 2023	406,154	406,154

The Heritage assets represent land and buildings in Hungerford. The assets are included in the balance sheet at cost.

Subject to approval of the Trustees and Charity Commission, the charity may dispose of these items. The assets are accessible to the residents of Hungerford to use.

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Charity heritage assets (continued)

Summary analysis of heritage asset transactions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Purchases	-	-	-	153,461	-
The heritage assets consist of:					2023
					£
Hungerford Town Hall					-
Hungerford Common Port Down & Freeman's					-
Marsh Harvey's Meadow					-
The Fishery					-
The Croft					-
Hungerford Marsh					220,629
Picket Mead					32,064
Eddington lake and mill pond					153,461
					<hr style="border: 1px solid black;"/>
					406,154 <hr style="border: 1px solid black;"/>

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Investments at valuation comprise:

	2023	2022
	£	£
Listed investments	581,174	554,875
Cash	33,277	46,034
	614,451	600,909
Total market value	614,451	600,909

12. Debtors

	2023	2022
	£	£
Rod fee debtors	146,455	158,177
Other debtors	4,941	28,507
Prepayments and accrued income	8,171	1,855
	159,569	197,592
	159,569	197,592

TOWN AND MANOR OF HUNGERFORD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank loan	-	9,038
Trade creditors	26,238	12,567
Other taxation and social security	28,058	30,331
Obligations under finance lease and hire purchase contracts	3,640	4,701
Other creditors	17,370	17,370
Accruals and deferred income	321,497	297,728
	379,435	<i>371,735</i>
	379,435	<i>371,735</i>

14. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank Loan	26,180	26,616
Obligations under finance lease and hire purchase contracts	30,941	18,843
	57,122	<i>45,459</i>
	57,122	<i>45,459</i>