**REPORT BY THE CORRESPONDENT**

**to the**

**MARSH GIBBON VILLAGE CHARITIES**

**FOR THE YEAR ENDED 31ST DECEMBER 2018**

 **for presentation to the Annual Parish Meeting to be held**

 **on Tuesday 21st May 2019**

I present this Report on the Marsh Gibbon Village Charities for the financial year ending 31st December 2018. There are three village Charities being:-

**1. The Unknown Donors Charity:**

The assets of this Charity comprise a 5 acre parcel of land situated at Hill Farm, Piddington which is currently let on a full agricultural tenancy under the Agricultural Holdings Act 1976 to Mr G Burchell. The rent was increased to £345 per annum with effect from 29th September 2016 and will next be reviewed in September 2019.

The proceeds of this Charity are put towards the educational benefit of Marsh Gibbon parishioners, typically in the form of bequests for the purchase of books and resources for Further Education students. The amount distributed annually depends upon requests received but would not normally exceed income or accumulated income. In 2018 the Trustees decided to increase the annual bequest to £150.00 per individual, subject to available funds. During the year one request was made for assistance and a single payment of £150.00 was made in November 2018.

**2. The Tenderland Charity:**

The assets of this Charity comprise a 10 acre field known as the Tenderland situated at Heet Road, Marsh Gibbon. The Tenderland was traditionally let annually by tender under a Profit of Pasturage for the period 25th March to the 31st October in any one year but a change in Grant aid rules under the Common Agricultural Policy (CAP) with effect from 31st August 2012 led to a significant reduction in payments received from the EU.

This left the Trustees in a difficult position and they had to consider three options open to them.

*First, the option to sell the Tenderland*. The Trustees believed this was not in the best interests of Marsh Gibbon and it was questionable as to whether a sale would have been permitted by the Charity Commission.

*Second, the option to exist with no Support Payments and to solely receive a grazing income of around £20-£35 per acre per annum.* The Trustees also decided this was not a way forward. The Tenderland had suffered from being let on an annual grazing basis and the quality of the grass and fencing had deteriorated. The income would be minimal and the Trustees took the view that it would cost at least £5,000 to re-fence the field.

*Third, the option to let out the Tenderland on a 5 Year Farm Business Tenancy*. This would enable an arrangement with the new Tenant whereby the Tenant would be able to claim the CAP Support Payments and also allow the possibility to renew all fencing during the course of the tenancy.

The third option was unanimously agreed by the Trustees, and following a Tender procedure the Trustees agreed on a 5 year Farm Business Tenancy in favour of Mr E Burborough, a well respected local farmer. A rent of £1000 per annum is currently being paid, together with the tenant being liable *either* to renew all of the fencing during the term of the agreement *or* to pay a further contribution of £1000 per annum towards a future fencing programme.

In addition, the Trustees took the decision in 2018 to close the Deposit Account and transfer funds to the Current Account. This was completed on the 31st May 2018.

The proceeds from this Charity are for the benefit of the poor within the Parish of Marsh Gibbon and typically the Trustees try to distribute the amount of income received annually from rental income.

For 2018 the Trustees decided that because of the reduced level of anticipated future income only 5 no. bequests would be made from the Tenderland Charity, with a further 6 being funded from the Hine Memorial Trust. These were all made to deserving individuals within the Parish in the form of a £125 “Christmas Gift”.

**3. The Hine Memorial Trust:**

The Hine Memorial Trust is a private Charity, the assets of which comprise 4,608.75 units invested in the Charities Official Investment Fund (COIF).

As previously reported, and as a result of the financial turmoil in 2008, the COIF’s income units collapsed to an all time low value of £8.69 pence per unit in 2008. They stood at £14.326 per unit at 31st December 2018, giving a total value of the Investment Fund (being 4,608.75 units) of £66,025.87 as at 31st December 2018 (compared with a value of £67,897.49 as at 31st December 2017).

During the year ending 31st December 2018 dividends provided a total income to the Frank Hine Memorial Trust of £2,319.12 (compared to a figure of £2,249.07 for the year ending 31st December 2017), although it is to be noted that the dividend income banked during the year to 31st December 2018 included additional dividends not banked during 2017 due to delays arising because of mandate changes required by the COIF.

In addition, the Trustees took the decision in 2018 to close the Deposit Account and transfer funds to the Current Account. This was completed on the 31st May 2018.

The proceeds of this Charity are used for the benefit of the Parish of Marsh Gibbon as follows:-

* One third to the poor of the Parish
* One third to recreational facilities within the Parish, and
* One third to St Mary’s Church, Marsh Gibbon

Under the terms of the Charity, the Trustees are able to distribute the annual income and are actively encouraged by the Charity Commission to distribute an element of accumulated income where appropriate. In the year to 31st December 2017 the Trustees agreed to distribute the amounts shown below (*but please bear in mind that these payments are not necessarily reflected on the Income and Expenditure Account where they were not cleared through the bank by 31st December 2018):-*

Marsh Gibbon Parish Council – Contribution towards Skateboard shed £500.00

Marsh Gibbon Short Bowls Club £30.00

Marsh Gibbon School – Contribution towards Cycle training £300.00

Marsh Gibbon St. Mary’s Church £750.00

Marsh Gibbon St Mary’s Church Discretionary Fund £250.00

6 no. Christmas Bequests at £125 cash each £750.00

**TOTAL: £2,580.00**

I now take this opportunity to present the accounts for each Charity for the year ending 31st December 2018:-

**1. THE UNKNOWN DONORS CHARITY**

 **£**

***1.1. Current Account*:**

**Opening Balance at Bank as at 01.01.2018 £2,732.05**

Income:

G Burchell – Rent received during 2018 for year ending

29th September 2018 at £345 per annum: £345.00

Transfer of funds following closure of Deposit A/C: £209.71 £554.71

 £3,286.76

Expenditure:

No bequests made during 2016 NIL

**Closing Balance at Bank as at 31.12.2018 £3,286.76**

***1.2. Deposit Account:***

**Opening balance at Bank as at 01.01.2018 £209.51**

Income:

Interest in period to closure of account on 31/05/2018 £0.20

 £209.71

Expenditure:

Transfer of funds to Current Account on closure of

Deposit Account £209.71

**Closing Balance as** **at 31.05.2018 being date of**

**Account closure £ NIL**

**2. THE TENDERLAND CHARITY**

 **£**

***2.1. Current Account:***

**Opening Balance at Bank as at 01.01.2018 £4,371.63**

Income:

1. Transfer of funds following closure of

Deposit A/C (31/05/2018) £290.39

1. Mr E Burborough – Rent due for period 25/03/17

to 29/09/18 £3000.00\_\_£3,290.39

 £7,662.02

Expenditure:

1. 2017 Christmas bequest cheques presented after

 01.01.201 (1) at £125 each £125.00

2. 2018 Christmas bequest cheques presented before

 31.12.2018 (5) at £125 £625.00 £750.00

**Closing Balance at Bank as at 31.12.2018 £6,912.02**

***2.2. Deposit Account:***

**Opening balance at Bank as at 01.01.2018 £290.11**

Income:

1. Interest in period to 31.05.2018 £0.28

 £290.39

Expenditure:

Transfer of funds to Current Account on closure of

Deposit Account £290.39

**Closing Balance as at 31.05.2018 being date of**

**Account closure £NIL**

**3. THE HINE MEMORIAL TRUST**

 **£**

***3.1. Current Account:***

**Opening Balance at Bank** **as at 01.01.2018 £5,639.64**

Income:

1. Interest from COIF for period
	* 1. To 31.03.2018 inclusive £3,905.91
2. Interest from COIF to 30.06.2018 £607.89
3. Interest from COIF to 30.09.2018 £551.67 £5,065.47

 £10,705.11

Expenditure (as cleared by 31.12.2018):

1. Marsh Gibbon PC - Skateboard Shed £500.00
2. Marsh Gibbon School – Cycle Training £300.00
3. Marsh Gibbon Short Bowls Club £30.00
4. 5 no. 2018 Christmas bequests (cleared 2018) £625.00 £1,455.00

**Closing Balance at Bank as at 31.12.2018 £ 9,250.11**

***3.2. Deposit Account:***

**Opening Balance at Bank as at 01.01.2018 £625.46**

Income:

1. Interest in year to 31.12.2018 £0.14\_

 £625.60

Expenditure:

No expenditure NIL

**Closing Balance at Bank as at 31.12.2018** **£625.60**

**Signed: CRJ Anstey Dated: 24th May 2019**

**C.R.J. Anstey, Oakapple Farm, Marsh Gibbon, Bicester, Oxon, OX27**

**Correspondent to the above named Charities.**