CHARITY REGISTRATION NUMBER: 238379

Town and Manor of Hungerford Charity

Unaudited Financial Statements

31 December 2025

HARRISON HOLT
Chartered Accountants
High Park Farm
Kirkbymoorside
York
YO62 7HS

Town and Manor of Hungerford Charity

Financial Statements

Year ended 31 December 2025

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Town and Manor of Hungerford Charity

Trustees' Annual Report

Year ended 31 December 2025

The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Section one: Performance of the Charity

Constable's Statement for the Year

The Constable until May 2025, Julie Lloyd, stood down and I was honoured to be elected to take her place. Julie achieved a great deal during her 2 ½ years in the role and, on behalf of the Trustees, I thank her for her efforts and for handing over the reins in such an orderly and helpful fashion.

We welcomed a number of new Trustees to the Board and their experience and broad knowledge in varied businesses has already made a significant contribution to the management of our Charity.

Further progress toward the Planning consent for the Kennet Valley Wetland Reserve was made. It has been a long road travelled to get to this point and huge credit is due to the team involved ably and doggedly led by Jonathan Welfare and Chris Scorey.

This project is the largest ever undertaken by the Charity and, when completed, will be a wonderful legacy for the whole Town of Hungerford and the wider region. I must emphasise again that this endeavour will be entirely funded by donations.

Of course, one could say that the hard work starts now. The access from Charnham Park road, the works involved in the actual development of the Reserve, the clearance of the scrub and the opening of the viewing points around the whole area will mean many hours of work for many people and will not happen overnight.

On other matters, we are delighted to welcome Steve Brunning as Trustee. Steve has taken responsibility for the Fishery, in all its parts, as Honorary Secretary and Trustee. Under his tutelage and with the team in place I look forward to further enhancements of our extraordinary chalk stream.

Our Buildings Secretary and Trustee, Alistair Fyfe, has achieved a great deal in the Town Hall Complex. The refurbished Magistrates' Room, Town Hall and the Corn Exchange. are all now suitable for events such as weddings, Christmas parties, concerts, conferences, markets etc. Further works will be undertaken in the year ahead.

Richard Handscombe and Julian Winser also became Trustees in 2025 and their experience in the world of business and finance will be invaluable as we confront the many challenges we face in the years ahead.

Our small team of staff, the Clerk, the River Keepers and Hall Keepers continue to go above and beyond to contribute to the smooth running of the Charity and their efforts are greatly appreciated and acknowledged.

Finally, I recognise with gratitude the support generously given to the Board of Trustees as we continue to serve all your interests in upholding our ancient traditions and making our Town and Manor a source of pride for Hungerford

PHILIP PORTER
Constable

Reference and administrative details

Registered charity name	Town and Manor of Hungerford Charity	
Charity registration number	238379	
Principal office	The Town Hall Hungerford Berkshire RG17 0NF	
The trustees	Mr T Badgett	(Served 23 May 2025 to 21 August 2025)
	Mrs S Coulthurst	(Served 23 May 2025 to 23 July 2026)
	Mr J C Dennis FCA	(Resigned 21 October 2025)
	Mrs K D Edwards	
	Mr G E Furr	(Resigned 22 May 2025 and served from 19 August 2025 to 29 April 2026)
	Mr A W Fyfe	
	Ms F C S Hobson	(Resigned 22 May 2025)
	Mr P Joseph	
	Mr S J Lee-Smith	
	Ms J Lloyd	(Resigned 28 August 2025)
	Mr J B Mayhew	(Resigned 22 May 2025)
	Mr P I Porter	
	Mr C C Scorey	
	Mr J W Welfare OBE	
	Mr S Brunning	(Appointed 3 October 2025)
	Mr R Handscombe	(Appointed 19 August 2025)
	Mr J P Winser	(Appointed 19 August 2025)
Web site	www.townandmanor.co.uk	
Bankers	National Westminster Bank PLC Market Place, Newbury, Berkshire, RG14 5AG Triodos Bank UK Ltd Deanery Road, Bristol, BS1 5AS Handlesbanken St Anthonys House, Oxford Square, 9-21 Oxford St, Newbury, RG14 1JQ	
Investment managers	Evelyn Partners LLP 25 Moorgate, London, EC2R 6AY	
Land agent/ Chartered Surveyor	Carter Jonas LLP 9-10 Jewry Street, Winchester, Hampshire, SO23 8RZ	
Independent examiner	Philip Holt FCA FCIE High Park Farm Kirkbymoorside York YO62 7HS	

Objectives and activities

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

The Town & Manor of Hungerford is 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, and the Fee of Sanden.

The rights included to hold Markets and Fairs and the Assize of Bread and Ale and were granted to the 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, who founded the House of Lancaster (originally known as John of Gaunt); the fourth son of Edward III. This generous act made him the adopted son of the town to this day.

Objectives and activities *(continued)*

Over the next three hundred years there were many disputes with the Crown and the Duchy of Lancaster. In March 1612, James I duly granted the burgage or Manor of Hungerford to two London men (probably solicitors or Duchy agents) John Eldred and William Whitmore.

This included:
- all the perquisites and profits of court;
- all that piscary or fishery of all rivers within the manor of Hungerford;
- all manner of tolls of fairs and markets; and
- all manorial rights.

A complete lists of the tenements are contained in the various surveys conducted by the Crown and these form the basis of the list of commoners properties to this day.

Several more transfers occurred over the next few years before the legal situation was considered satisfactory. On 16 June 1617, James I conveyed the Borough of Hungerford to Ralph Mackerell (Constable), and 13 other local men 'in trust for the inhabitants'. They became the first Feoffees or Trustees of the Town and Manor of Hungerford Charity.

The trust documents laid down guide lines to ensure the smooth running of the Borough for the good and mutual benefit of its inhabitants. The lord of the manor became a corporate body - and Hungerford became a self-governing body with associated privileges and powers.

400 years later, these articles are still followed today.

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

The Charity Commission, formed in 1853, was 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 (now Hungerford Town Council).

Thus, the Commoners' rights, the Hocktide Court and the traditions of the Town & Manor were protected with the Charity retaining its assets including the Common Portdown, Freeman's 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 are attached to those properties, circa 108 of them, originally listed in the 1612 James I Grant. While the original houses have long since gone, the rights remain with the properties that have taken their place, and may be exercised by one person, known as a Commoner, who lives or works in the property.

Objectives and activities ***(continued)***

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 Keeper's 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

Objectives and activities ***(continued)***

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 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. This allows local individuals to partake in the tradition of grazing their cattle under the watchful and experienced eye of the Hayward.

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.

Most of the above are 'Heritage Assets' the value of which cannot be realised through sale and must be retained by the Charity in perpetuity.

It is extremely rare for the Charity to sell land; much of the land has Commoners rights and for legal reasons, would be extremely expensive 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. An indoor market is held weekly in the Corn Exchange and an Antiques and Collectors Fair once a month.

The Town and Manor also receives income from its investment portfolio.

Objectives and activities *(continued)*

How we spend money

The Charity has a paid executive, comprising the Clerk, two further full time staff, and a part time Hall Keeper alongside the unpaid trustee body.

The Clerk's office primary function is:

- Administration of the Charity;
- Events organisation, especially Hocktide;
- Communications between the Constable and the Trustees and external organisations and contractors;
- Administration of External and Stakeholder Relations;
- Organisation of the monthly Trustee meetings and production of the minutes.

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

- Preserving the traditions of the Charity and the rights of the Commoners;
- Active management and further development of over 5 miles of chalk stream on the rivers Kennet and Dun, along with 420 acres of land including the development of the Wetland Reserve on Undy's Meadow;
- 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 for which the Town & Manor is nationally known, relate to the celebration of Hocktide. Hocktide is a two-week long festival following Easter. The most well-known day is Tutti-Day (also known as Hock Tuesday or Hockney Day) a celebration which happens on Tuesday in the second week after Easter. The chief event of Tutti-Day is the holding of the Hocktide Court.

Objectives and activities *(continued)*

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 as 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 delegated to the Assistant Bailiff.

The Portreeve was responsible to the Constable for the collection of any unpaid rent 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 Tithingmen and Tuttichildren. He or She is appointed by the Constable.

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

The Tutti Children hand out sweets to the children of the Commoners and the general passers by during Hocktide. In 2023, we appointed Tutti boys as well as Tutti girls.

The Steward is a very important role within the Charity. He or She is appointed by the Constable to run the Hocktide Court and is not normally a Commoner. His or Her role is to see justice and fair play, support the Constable in his or her decision making processes and also to ensure the rights and traditions of the Commoners are protected. The Steward, as you will see below, plays a big role at the Hocktide Court, on Tuttiday.

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 and the head of the Trustee Board. He or She must be a Commoner and will have undertaken the principal offices of Tithingman, Ale Taster, Bailiff and Portreeve. The Constable is elected each year by the Officers of the Hocktide Court at the Macaroni Supper. They may hold office for more than one year dependent upon the decision of the Hocktide Court.

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

- Remembrance Sunday. Laying of wreaths at Bridge Street, the Recreation Ground Memorial, and at the Royal British Legion.
- The Town and Manor Annual Hocktide celebrations
- Victorian Extravaganza Parade
- 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.

Objectives and activities ***(continued)***

The Deputy Constable is traditionally the immediate past Constable who has remained as a Trustee either by election or by co-option. He or She is 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 run up to Hocktide

The first event of Hocktide is the selection of the Jury, on the Monday of the week prior to Hocktide. All Commoner's names are placed in the Bellman's hat to elect the Hocktide Court Jury. The Commoners elected are then invited to attend Hocktide Court on Tutti-Day, along with the foreman, middleman and endman.

The next event is the Macaroni supper, which is attended by the officers of the Hocktide Court, (past and present) on the Friday before Tutti-Day. It 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 Coffer 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.

On Hocktide Monday the ever-popular Ale Tasting takes place. Officially known as the "Assize of Bread and Ale", this event dates to the 13th Century where Ale Tasters in every town and village regulated the quality of the local brew. Nowadays 10 or so barrels of beer donated by the local hostelries are tasted in the ceremonial 2-pint pewter tankers by the Ale Tasters. The Ale Tasters are last year's Tithingmen and their job is to taste the ale and declare it "a goodly brew" before it is shared with the Commoners.

Objectives and activities *(continued)*

Tutti-Day

The proceedings start at 8 am with the sounding of the horn from the Town Hall steps by the Bellman. The horn is sounded to summon all the Commoners to attend the Hocktide Court at 9 am. Prior to the Court, the Tithingmen, accompanied by the Orange Man and the Tutti 'children' are sent out by the Constable to do their duty. Their duty is to visit each of the Commoner's properties (approx. 108) to collect the yearly tithe. These days they no longer collect any money but instead demand a penny or ask for a kiss from the lady of the house when they visit. In return the Orange Man gives the owner an orange.

The Hocktide Court, chaired by the Steward, commences in the Town Hall, as soon as the Tithingmen are sent off. The Court still fines those who are unable to attend one penny, (although this is more ceremonial than monetary these days) in lieu of the loss of their rights for non-attendance. The rules relating to the Grazing and Fishing rights are read out to the Hocktide Court, and the accounts are presented for acceptance by the Hocktide Jury.

Following the cessation of the Court, the Hocktide Lunch takes place in the Town Hall for Commoners and their guests. The Vicar attends and says grace, after which lunch is served. Toasts are then made to "the King, Duke of Lancaster" and the "Immortal Memory of John O'Gaunt" with the traditional 'Plantagenet Punch'. A toast is then made to the Constable and Trustees by one of the Commoners. It is then the turn of the Constable to make a speech, as will his or her honoured guest. Following speeches a further toast is made to "The Town and Manor of Hungerford and the Liberty of Sanden Fee".

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".

Post Hocktide

The following Friday, Court Leet and Court Baron is held where all office holders for the new Tithing year are sworn in.

Constable's Sunday

On the following Sunday, the second after Easter, the newly elected Constable leads his office-holders and other town officials and representatives of various organisations to St. Lawrence's Church for the 'Constable's Service', the Bailiff's staff being carried by the Bellman as they walk in procession. Once at the Church, those gathered celebrate the life of the Community of Hungerford.

Achievements and performance

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 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 over 5 miles of prime chalk stream!

Managing the 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, required by DEFRA. 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'.

Achievements and performance ***(continued)***

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 Downs Area of Outstanding Natural Beauty (NWDAONB) (now North Wessex National Landscape);
- 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 Sherwood Young Farmers are hosted studying land management and chalk stream fishery management.

- 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 make a real and 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 their local environment.

Achievements and performance ***(continued)***

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, Harvey's 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 streams, 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 Desmoulins 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 the British Trust for Ornithology 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 that source suppliers locally if possible;
- We create local employment opportunities where possible.

Financial review

During the period, the Charity received donations, including related Gift Aid, amounting to £92,625 (2024: £1,967). Charitable activities raised £402,589 (2024: £372,681) and investment income realised £19,904 (2024: £19,197) giving total income of £515,118 (2024: £393,845).

The total expenditure on charitable activities amounted to £437,643 (2024: £461,693) which included governance expenses of £6,652 (2024: £7,286) during the period. Investment management fees amounted to £4,967 (2024: £5,278) and the realised and unrealised gains from investments totalled £47,640 (2024: £26,278) giving an increase in total funds of £120,148 (2024: decrease in funds of £46,848).

At 31 December 2025, the net assets of the Charity amounted to £1,442,137 (2024: £1,321,989).

The Trustees are satisfied by the performance of the charity and its results as set out in these financial statements.

Financial review ***(continued)***

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 2025 were £11,339 (2024: £13,506) detailed in note 11 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 LLP the performance of which is reviewed quarterly. 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 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.

Public Benefit
The Trustees are continually engaged in endeavouring 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. Portdown Common 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 Hungerford Town Council for their use as the skate park and war memorial site.

Financial review ***(continued)***

Reserves Policy

The Town and Manor of Hungerford Charity is a historic charity that plays a vital role in preserving and managing the local area for the benefit of its inhabitants. Here are some key objectives and activities of the Town and Manor:

1. **Preserving Ancient Rights**: The Charity works to preserve and protect the **ancient rights of Commoners** in Hungerford. These rights include access to common land, grazing, the fishery and other traditional privileges.

2. **Sustainable Estate Management**: The Charity manages over **420 acres of beautiful countryside**, including miles of rivers and canals. Their goal is to manage this estate in a financially and environmentally sustainable way.

3. **Community Benefits**: The Charity actively work to benefit the community of Hungerford. This includes maintaining green spaces, supporting local events, and contributing to the overall well-being of residents.

The Charity maintains reserves that are freely available for operating purposes not subject to commitments, planned expenditure or spending limits.

The reserves held by the Charity are essential to keeping it in a secure position should any serious incidents affect its financial position. The reserves are maintained to cover potential future risks such as:

- 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.

The level of reserves is intended to cover, at a minimum, two years of income loss from the fishery and the commons, equating to £295,290 (2024 - £361,504). As of 31 December 2025, the Charity's free reserves were £496,778 (2024 - £421,743), providing a surplus of £201,488 (2024 - £60,239) above the reserves policy. Total charity expenditure increased during the year, and the current free reserves cover 20 (2024 - 14) months of fishing income. This coverage is expected to decline as reserves are allocated to planned expenditures on the Town Hall complex, land and commons assets, and fishery investments.

Structure, governance and management

Section four: 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 set out earlier.

The Trustee name, the year their term of office ends, their role and a short biography on each is as follows:

Mr Philip Porter - Appointed Constable 23 May 2025 Hayward

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. He is a member of the Kennet Valley Wetland Reserve Development Team.

Ms Julie Lloyd - Served as Constable from 24 October 2022 to 23 May 2025.

Julie stood down as a trustee on 28 August 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. As a solicitor she specialised in property and land law, her clients being a mix of individuals, charities and corporate bodies.

Mr Simon Lee-Smith **2028** - Hon. Secretary of the Investment and Strategy Committee

Simon Lee-Smith is a seasoned professional in the Telecoms Industry. He is currently VP Customer Experience at Pax8. His career has included over 30 years' experience in business planning and development, finance, procurement, sales, corporate management and governance. He is a member of the Finance, Investment and Strategy and the Fishery Committee and was elected as a Trustee in 2022.

Mrs Kate Edwards **2028** - Hon. Secretary of the PR and Comms Committee

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. She is a member of the Kennet Valley Wetland Reserve Development Team.

Structure, governance and management *(continued)*

Mr Alistair Fyfe **2028** - Hon. Secretary of the Buildings Committee

Alistair Fyfe was a Lieutenant Colonel in the Army. His responsibilities included managing 22,000 acres of training land (including SSSIs) and 500+ buildings, and accommodation for 2000 soldiers. He was Chairman of 4 specialist conservation groups, including an £880K regional ecological improvement and carbon reduction programme. On leaving the Army he managed a portfolio of residential properties in London before moving to Hungerford. He was elected as a Trustee in 2022 and is currently the Hon. Secretary of the Buildings Committee. He has been a Councillor on Hungerford Town Council since 2019.

Mr Chris Scorey **2031** - Hon Secretary of the Land & Commons Committee

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. He is a member of the Kennet Valley Wetland Reserve Development Team.

Mr Jonathan Welfare **2031**

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. He is a member of the Kennet Valley Wetland Reserve Development Team.

Mr Jon Dennis FCA **2028** - Hon. Finance Secretary

Jon Dennis stood down as a trustee on 21 October 2025. Jon 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 High Net Worth Individuals. He was elected as a Trustee of the Town and Manor in 2017

Mr Peter Joseph **2031**- Appointed Deputy Constable in August 2025

Peter Joseph has been an active member of the Town and Manor since 2009. He was Constable from April 2021 to September 2022. A strong advocate of the history of the Town and Manor, Peter is a staunch protector of the traditions and the rights of the Hungerford's Commoners, and helping the wider community understand the benefits of the Town and Manor. He is a member of the Fishery, Land and Commons and Public Relations and Communications Committees. Outside of the Town and Manor Peter has worked in the IT sector for over 40 years, and today is semi-retired, but doing contract work on a self-employed basis. He has strong experience in Technology, Sales, Marketing, Public Relations and Communications.

Structure, governance and management *(continued)*

Mr Tim Badgett **2031**

Tim Badgett was elected on 23 May 2025 and stood down on 21 August 2025. He was a member of the KVWR and Buildings Committees. He founded and ran a chain of wholesale and retail clothing and shoe businesses in London and a number of hospitality venues, again in London. Having originally trained as an architect, he established a property development and project management company in South-West France in 2000. He retired in 2015 since when he has become a highly regarded landscape artist.

Mrs Stella Coulthurst **2031**

Stella Coulthurst was elected on 23 May 2025 and stood down in July 2026. She was a member of the Public Relations and Communications Committee and Fishery Committee. From a career in investment banking, Stella worked in corporate development in the UK and Europe. More recently she has been involved in new developments in care for older people and in the hospitality sector. As a member of Hungerford Town Council, she was a member of the Environment and Planning, Recreation and Amenities, and Highways and Transport Committees.

Mr Gregory Furr **2025** - Steward of the Hocktide Court

Greg Furr stood down as a Trustee on the 22 May 2025 and was reappointed on 19 August 2025 and stood down on 4 May 2026. He had been a Trustee since 2007. A former Constable, was 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.

Ms Fiona Hobson **2025** - Assistant Steward

Fiona Hobson stood down as a Trustee on the 22 May 2025. Fiona's family has been involved with the Town and Manor for generations; her great-grandfather was Constable and both her parents have been Trustees. Fiona was elected as a Trustee in 2016. She has served on the Fishery, Land and Commons and Buildings Committees and was previously Hon Sec of the PR & Comms Committee, before becoming Assistant Steward. She is also active in the local community as Secretary of the United Reform Church and as Trustee of the Town Band.

Mr Bruce Mayhew **2025**

Bruce Mayhew stood down as Trustee on 22 May 2025. He had been a Trustee for over 30 years. He was Constable from 1996 to 2000 and had 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 Coffer. He has also served on Hungerford Town Council, was Chairman of Newbury Round Table, and was President of Hungerford Rotary Club. Before retiring, Bruce practised and lectured on dentistry. He served on several of the Town and Manor committees.

Structure, governance and management *(continued)*

Mr Steve Brunning **2031** - Hon Secretary Fisheries Committee

Steve Brunning became a Commoner when moving to Hungerford in 2023. He was Tithingman in 2024 and Ale Taster in 2025. He holds the office of Honorary Secretary of the Fishery Committee, appointed as a Trustee in 2025. Steve had a career in communication design. He set up and managed the internal design department at the London Stock Exchange before being approached by PwC (formerly Coopers & Lybrand) to manage their internal Design Services team with 15 staff. Steve started his own design business in in 1997, providing services to several major organisations based in the City

Mr Julian Winser **2031**

Julian Winser became a Trustee in 2025. He spent 9 years in the Army followed by 35 in financial services, on and off-shore, initially in operations and since 1990 in investment and wealth management. He has served as a director of a range of companies and as a trustee of charities and a UK landed estate. He has chaired a financial regulator and is a trained mediator.

Mr Richard Handscombe **2031** - Hon Secretary Finance

Richard Handscombe was elected as Trustee and Honorary Secretary of the Finance Committee in 2025, overseeing the accounting process as a member of the Finance Committee. Richard is a qualified FCMA, with over 30 years' CFO experience, working mainly in the food industry with assignments across Europe, the Middle East, North Africa, China and India. Richard now offers consulting and advisory services to a few privately owned companies in the food and textile sectors providing management, finance and M&A support. In addition, he holds a few Board appointments in a non-executive capacity.

How we are elected

Unlike many charitable boards where you are elected until resignation, each Trustee is elected for a six year period. Upon its expiry, they have to offer themselves to the electorate in order get re-elected. The elections are administered by West Berkshire 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 become members of at least one Committee. The Constable will usually decide on best fit considering the new Trustee's skills and experience.

Who can vote

Trustee elections occur every three years. To ensure the continuity of the Trustees' knowledge through this potentially disruptive tradition the Board changed the Charitable Scheme so that only 50% of the Trustees are re-elected every third year. Those eligible to vote in the election are the inhabitants of the Tithing of Hungerford and Tithing of Sanden Fee, which is broadly south of the River Dun as far as and including Prosperous Farm, west to the far end of Freemans Marsh and east to the Kintbury gate at the far end of Hungerford Common.

Structure, governance and management *(continued)*

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:

- Eight elected Trustees, usually elected on a triennial basis;
- Two Ex-Officio Trustees, currently being the Constable of the Town and Manor of Hungerford and the Deputy Constable;
- In addition, the Trustees are permitted to co-opt up to four additional Trustees.

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, 18th November 2018 and 18th June 2024. 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 its main Board of Trustees which meets monthly. The Buildings, Fishery, Land and PR & Comms Committees meet approximately six times per year. There are two Sub-Committees meeting at least once a year (Strategy and Investment committee and Remuneration committee). Each Committee produces written reports to the Board of Trustees.

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

Structure, governance and management *(continued)*

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 Complex for which further financial consideration is made to ensure in the long term this building is maintained in substantial repair and condition. 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 (Evelyn) 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 or River Dun, 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 and the Dun 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. Our aim is to balance the Profit and Loss accounts each year.

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.

The trustees' annual report was approved on 29 September 2026 and signed on behalf of the board of trustees by:

PHILIP PORTER
Constable and Trustee

Town and Manor of Hungerford Charity

Independent Examiner's Report to the Trustees of Town and Manor of Hungerford Charity

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Town and Manor of Hungerford Charity ('the Charity') for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PHILIP HOLT FCA FCIE
Independent Examiner

High Park Farm
Kirkbymoorside
York
YO62 7HS

23 October 2026

Town and Manor of Hungerford Charity

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	40	92,585	92,625	1,967
Charitable activities	**5**	402,589	–	402,589	372,681
Investment income	**6**	19,904	–	19,904	19,197
Total income		422,533	92,585	515,118	393,845
Expenditure					
Expenditure on raising funds:					
Investment management costs	**7**	4,967	–	4,967	5,278
Expenditure on charitable activities	**8,9**	402,236	35,407	437,643	461,693
Total expenditure		407,203	35,407	442,610	466,971
Net gains on investments	**12**	47,640	–	47,640	26,278
Net income/(expenditure) and net movement in funds		62,970	57,178	120,148	(46,848)
Reconciliation of funds					
Total funds brought forward		1,230,613	91,376	1,321,989	1,368,837
Total funds carried forward		1,293,583	148,554	1,442,137	1,321,989

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 28 to 43 form part of these financial statements.

Town and Manor of Hungerford Charity

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**17**	274,211	280,590
Heritage assets	**18**	406,154	406,154
Investments	**19**	626,763	651,671
		1,307,128	1,338,415
Current assets			
Debtors	**20**	18,670	54,682
Cash at bank and in hand		227,453	81,384
		246,123	136,066
Creditors: amounts falling due within one year	**21**	106,461	138,225
Net current assets		139,662	(2,159)
Total assets less current liabilities		1,446,790	1,336,256
Creditors: amounts falling due after more than one year	**22**	4,653	14,267
Net assets		1,442,137	1,321,989
Funds of the charity			
Restricted funds		148,554	91,376
Unrestricted funds		1,293,583	1,230,613
Total charity funds	**26**	1,442,137	1,321,989

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2026, and are signed on behalf of the board by:

MR P I PORTER
Constable and Trustee

MR R HANDSCOMBE
Trustee

The notes on pages 28 to 43 form part of these financial statements.

Town and Manor of Hungerford Charity

Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	120,148	(46,848)
Adjustments for:		
Depreciation of tangible fixed assets	7,756	8,700
Net gains on investments	(47,640)	(26,278)
Dividends, interest and rents from investments	(19,904)	(19,197)
Interest payable and similar charges	3,610	3,648
Accrued (income)/expenses	(14,588)	18,934
Changes in:		
Trade and other debtors	36,012	107,132
Trade and other creditors	(12,417)	(104,841)
Cash generated from operations	72,977	(58,750)
Interest paid	(3,610)	(3,648)
Net cash from/(used in) operating activities	69,367	(62,398)
Cash flows from investing activities		
Dividends, interest and rents from investments	19,904	19,197
Purchase of tangible assets	(1,517)	(12,192)
Proceeds from sale of tangible assets	140	–
Purchases of other investments	(156,437)	(250,403)
Proceeds from sale of other investments	228,985	215,237
Net cash from/(used in) investing activities	91,075	(28,161)
Cash flows from financing activities		
Proceeds from borrowings	(9,672)	(10,546)
Payments of finance lease liabilities	(4,701)	(4,702)
Net cash used in financing activities	(14,373)	(15,248)
Net increase/(decrease) in cash and cash equivalents	146,069	(105,807)
Cash and cash equivalents at beginning of year	81,384	187,191
Cash and cash equivalents at end of year	227,453	81,384

The notes on pages 28 to 43 form part of these financial statements.

1. General information

The Charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Town Hall, High Street, Hungerford, Berkshire, RG17 0NF.

2. Statement of compliance

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £1.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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.

3. Accounting policies ***(continued)***

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies ***(continued)***

Resources expended

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

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 Mill. 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 18.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Charity are assigned to those units.

3. Accounting policies ***(continued)***

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations from individuals (including Gift Aid)	40	2,005	2,045
Corporation donations	–	2,500	2,500
Greenham Trust Ltd	–	18,080	18,080
Grants			
The National Lottery Community Fund	–	20,000	20,000
Charities and Foundations	–	50,000	50,000
	40	92,585	92,625

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations from individuals (including Gift Aid)	112	1,230	1,342
Corporation donations	–	–	–
Greenham Trust Ltd	–	625	625
Grants			
The National Lottery Community Fund	–	–	–
Charities and Foundations	–	–	–
	112	1,855	1,967

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rents Received	90,952	90,952	81,933	81,933
Wayleaves and Licences	52,299	52,299	57,646	57,646
DEFRA Income	58,099	58,099	34,708	34,708
Hocktide Income	4,508	4,508	4,504	4,504
Other Income including Grazing	49,086	49,086	13,138	13,138
Rod Fees and Fishing Income	147,645	147,645	180,752	180,752
	402,589	402,589	372,681	372,681

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from cash investments	1,190	1,190	1,859	1,859
Income from other investments	18,714	18,714	17,338	17,338
	19,904	19,904	19,197	19,197

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	4,967	4,967	5,278	5,278

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Direct charity activities	223,728	32,649	256,377
Undy's Meadow	–	–	–
Support costs	178,508	2,758	181,266
	402,236	35,407	437,643

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charity activities	275,306	20,761	296,066
Undy's Meadow	173	–	173
Support costs	162,434	3,019	165,454
	437,913	23,780	461,693

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Direct charity activities	245,038	11,339	174,614	430,991	454,234
Undy's Meadow	–	–	–	–	173
Governance costs	–	–	6,652	6,652	7,286
	245,038	11,339	181,266	437,643	461,693

10. Analysis of support costs

	Direct charity activities £	Governance costs £	**Total 2025 £**	Total 2024 £
Staff costs	74,104	–	74,104	64,812
Premises	21,336	–	21,336	13,384
Finance costs	1,389	–	1,389	1,816
Governance costs	–	6,652	6,652	7,286
Insurances	22,858	–	22,858	23,588
Repairs and maintenance	12,688	–	12,688	11,176
Clerk's Office expenses	1,831	–	1,831	2,127
Legal and professional fees	13,952	–	13,952	14,295
Stationery and office supplies	15,547	–	15,547	14,786
Advertising and marketing	9,309	–	9,309	9,504
Depreciation	1,600	–	1,600	2,680
	174,614	6,652	181,266	165,454

10. Analysis of support costs *(continued)*

Included within governance costs were:

	2025	2024
	£	£
Trustees indemnity insurance	652	1,822
Independent examiners fees	6,000	5,464
	6,652	7,286

11. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Cambourne Trust	1,000	1,200
Hungerford Bowls Club	400	–
Arts for Hungerford	–	500
HAHA Event	–	300
Hungerford Chamber of Commerce	–	500
Hungerford Cricket Club	–	500
Hungerford Extravaganza	–	350
Hungerford and District Community Arts Festival	400	–
Hungerford Food Bank	750	–
Hungerford Library & Community Trust	–	100
Hungerford Historical Association	150	–
Hungerford Royal Legion branch	355	277
Hungerford Theatre Company	250	250
Hungerford Town Band	750	1,000
Hungerford Town Council - Christmas Lights	750	750
Hungerford Town Junior Football Club	300	350
Hungerford Twinning Association	300	300
Hungerford Town Council - Window Boxes	174	–
Hungerford Virtual Museum	–	250
Hungerford Youth and Community	4,000	4,000
John O'Gaunt Excalibur Academies Trust	–	500
John O'Gaunt PTA Trophy Cabinet	560	–
St. Lawrence's Church, Hungerford	300	900
Childrens Art Festival	500	–
Newbury Weekly News - Over 80's	400	400
West Berks Foodbank	–	879
Tuesday Burchett Club	–	200
	11,339	13,506
Total grants	11,339	13,506

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on listed investments	47,640	47,640	26,278	26,278

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	7,756	8,700
Operating lease rentals	21,097	–

14. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,000	2,750
Other financial services	3,000	2,714
	6,000	5,464

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	123,256	104,939
Social security costs	4,054	4,416
Employer contributions to pension plans	2,565	2,372
	129,875	111,727

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Fishery/Land management	2.0	2.0
Office	0.6	0.6
Property	0.7	0.7
	3.3	3.3

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 December 2025, expenses totalling £15,948 were reimbursed to six Trustees (2024: £21,693 to six Trustees).

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	**Total £**
Cost					
At 1 January 2025	252,121	20,848	23,607	4,857	301,433
Additions	–	–	–	1,517	1,517
Disposals	–	–	(140)	–	(140)
At 31 December 2025	252,121	20,848	23,467	6,374	302,810
Depreciation					
At 1 January 2025	–	5,869	10,542	4,432	20,843
Charge for the year	–	3,745	3,231	780	7,756
At 31 December 2025	–	9,614	13,773	5,212	28,599
Carrying amount					
At 31 December 2025	252,121	11,234	9,694	1,162	274,211
At 31 December 2024	252,121	14,979	13,065	425	280,590

Tangible fixed assets held at cost

	2025 £	2024 £
Charnham Street Meadows	15,745	15,745
John O'Gaunt Inn	–	–
Waterkeeper's House	96,905	96,905
Undy's Meadow	131,471	131,471
Canal Walk	8,000	8,000
	252,121	252,121

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2025	9,694
At 31 December 2024	13,065

18. Heritage assets

Heritage assets held are in perpetuity for access by the residents of Hungerford.

The charity has not obtained a valuation of its donated heritage assets. It is impracticable because much of it is land donated to the Charity hundreds of years ago.

18. Heritage assets *(continued)*

	Hungerford Marsh £	Picket Mead £	Eddington lake and mill pond £	**Total £**
Cost or valuation				
At 1 January 2025 and 31 December 2025	220,629	32,064	153,461	406,154
Accumulated depreciation				
At 1 January 2025 and 31 December 2025	–	–	–	–
Carrying amount				
At 31 December 2025	220,629	32,064	153,461	406,154
At 31 December 2024	220,629	32,064	153,461	406,154

Heritage assets are stated at cost.

Summary of transactions

There were no additions to heritage asset transactions in the previous five years.

The heritage assets included at cost and their purchase dates were as follows:

	2025 £	2024 £
Hungerford Town Hall	–	–
Portdown Common & Freeman's	–	–
Marsh Harvey's Meadow	–	–
The Fishery	–	–
The Croft	–	–
Hungerford Marsh (2015)	220,629	220,629
Picket Mead (2016)	32,064	32,064
Eddington lake and mill pond (2020)	153,461	153,461
	406,154	406,154

19. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 January 2025	1,388	650,283	651,671
Additions	–	156,437	156,437
Disposals	(215)	(227,630)	(227,845)
Fair value movements	–	46,500	46,500
At 31 December 2025	1,173	625,590	626,763
Impairment			
At 1 January 2025 and 31 December 2025			–
Carrying amount			
At 31 December 2025	1,173	625,590	626,763
At 31 December 2024	1,388	650,283	651,671

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £625,590 (2024: £650,283).

Financial assets held at fair value

Valuation

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

20. Debtors

	2025 £	2024 £
Prepayments and accrued income	3,493	28,199
Rod fee and other trade debtors	11,611	2,186
Other debtors	3,566	24,297
	18,670	54,682

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	5,962	10,650
Trade creditors	10,799	48,090
Accruals and deferred income	46,523	52,020
Social security and other taxes	15,361	4,883
Obligations under finance leases and hire purchase contracts	5,141	5,212
Other creditors	22,675	17,370
	106,461	138,225

22. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	–	4,984
Obligations under finance leases and hire purchase contracts	4,653	9,283
	4,653	14,267

23. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2025	2024
	£	£
Not later than 1 year	5,141	5,212
Later than 1 year and not later than 5 years	4,653	9,283
	9,794	14,495

24. Deferred income

	2025	2024
	£	£
At 1 January 2025	21,792	125,054
Amount released to income	(21,792)	(125,054)
Amount deferred in year	30,883	21,792
At 31 December 2025	30,883	21,792

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,565 (2024: £2,372).

26. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2025** £
General funds	1,174,514	422,533	(368,609)	47,640	1,276,078
Historic Buildings Repair Fund	56,099	–	(38,594)	–	17,505
	1,230,613	422,533	(407,203)	47,640	1,293,583

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
General funds	1,131,536	391,990	(375,290)	26,278	1,174,514
Historic Buildings Repair Fund	124,000	–	(67,901)	–	56,099
	1,255,536	391,990	(443,191)	26,278	1,230,613

Historic Buildings Repair Fund - was set up by the trustees in 2023 to ear-mark resources to complete a substantial body of repair and maintenance work to the historic buildings and assets of the charity.

Included within the General Funds is a Revaluation Reserve of £98,935 (2024 - £65,980) arising on the annual revaluation by the Charity of the listed investments.

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	Gains and losses £	**At 31 December 2025** £
Kennet Valley Wetland Reserve	91,376	22,585	(35,407)	–	78,554
Town Hall Renovations Fund	–	70,000	–	–	70,000
	91,376	92,585	(35,407)	–	148,554

	At 1 January 2024 £	Income £	Expenditure £	Gains and losses £	At 31 December 2024 £
Kennet Valley Wetland Reserve	113,301	1,855	(23,780)	–	91,376
Town Hall Renovations Fund	–	–	–	–	–
	113,301	1,855	(23,780)	–	91,376

26. Analysis of charitable funds *(continued)*

Kennet Valley Wetland Reserve Fund - was set up by the Charity to collect funds and convert 16 hectares of historic water meadow into a Wetland Nature Reserve.

Town Hall Renovations Fund - was set up by the Charity to collect funds to undertake various renovations and upgrades to the Town Hall.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	274,211	–	274,211
Heritage assets	406,154	–	406,154
Investments	626,763	–	626,763
Current assets	97,569	148,554	246,123
Creditors less than 1 year	(106,461)	–	(106,461)
Creditors greater than 1 year	(4,653)	–	(4,653)
Net assets	1,293,583	148,554	1,442,137

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	280,590	–	280,590
Heritage assets	406,154	–	406,154
Investments	651,671	–	651,671
Current assets	44,690	91,376	136,066
Creditors less than 1 year	(138,225)	–	(138,225)
Creditors greater than 1 year	(14,267)	–	(14,267)
Net assets	1,230,613	91,376	1,321,989

28. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	626,763	651,671

29. Analysis of changes in net debt

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	81,384	146,069	227,453
Debt due within one year	(15,862)	4,759	(11,103)
Debt due after one year	(14,267)	9,614	(4,653)
	51,255	160,442	211,697

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	19,000	–

31. Related parties

During the year, there were food purchases made of £nil (2024: £204) from the Tutti Pole Teashoppe, a company in which a trustee is an owner manager. No amounts were unpaid as at the year-end (2024: £nil). Red 76 Tax Ltd, a company controlled by one of the trustees charged the charity £1,356 (2024: £1,176) for software, payroll and pension administration services and the same trustee purchased tickets to charity events totalling £nil (2024: £82). The balances due to Red 76 Tax Ltd at the year end amounted to £90 (2024: £78).

The Charity does not have debit or credit cards, and therefore trustees often buy items for the Charity and claim reimbursement. As they are also involved in the community, they will often pay deposits for venue hire and such like, on behalf of the organisations they represent. All of these transactions have been reported as follows:

- One of the trustees donated £nil (2024: £38), purchased tickets to charity events totalling £nil (2024: £20) and claimed reimbursed expenses amounting to £5,463 (2024: £9,019). The balance due to the trustee as at the year-end was £nil (2024: £283).

- A further three trustees were reimbursed £9,031 of expenses incurred for the Charity (2024: three trustees reimbursed £11,294), 8 trustees purchased tickets to charity events totalling £429 (2024: four trustees spent £185), one trustee booked a venue for an organisation that they represent for £741 (2024: £400) and one trustee donated £50 to the charity (2024: one trustee gave £50). At 31 December 2025, none of these trustees were owed any funds (2024: two trustees were owed £4,157).