

Charity registration number: 202996

# The Witney Town Charity

Annual Report and Financial Statements  
for the Year Ended 31 March 2021

# The Witney Town Charity

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# **The Witney Town Charity**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Objects and aims***

The Charity's objects are the application of income after defraying the cost of maintaining the property of the charity and the administration and management of the charity on the following:

a) for the benefit of the residents in the almshouses of the charity or any of them in such a manner as the Trustees think fit from time to time.

b) for the relief of need in relieving either generally or individually persons resident within the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

c) the Trustees may pay for such items, services or facilities by way of donation or subscription to institutions or organisations which provide or which undertake in return to provide such items, services or facilities for such persons.

d) in exceptional cases the Trustees may grant relief to persons otherwise eligible therefore who are resident immediately outside the said area but in the opinion of the Trustees ought nevertheless for sufficient reason to be treated as if a resident therein or who are located for the time being within that area.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The charitable purpose for the charity within the meaning of the Act is enshrined within its objects as stated above.

### **Achievements and performance**

The Trustees have continued to maintain, update and operate the eighteen Almshouses. There were two changes of occupier during the year. The Almshouses continue to be modernised. The Trustees have reviewed the existing property holdings and have bought and sold properties to improve the portfolio and to meet the Charity's aims.

The Trustees have distributed £23,397 in individual Grants to those in need during the year.

There have been five end of term/resignations and five new Trustee appointments, with fourteen Trustees in office throughout most of the year.

# **The Witney Town Charity**

## **Trustees' Report**

### **Financial review**

#### ***Policy on reserves***

The trustees are of the opinion that free reserves should be maintained at a level equivalent to six months expenditure on maintenance and grants. Income is relatively secure from commercially let properties and stock market income has not shown any decline. Any unexpected major repairs could be funded in an emergency by the realisation of the listed investments.

At the year end free reserves were £77,187 which would be equivalent to nearly 8 months expenditure in 2020/21. The trustees are aware that this level is higher than is ideal, and are currently endeavouring to improve the general awareness of the availability of grants.

#### ***Investment policy and objectives***

The trustees seek to hold a medium-risk share portfolio which will generate an average return. The property and stock market investments were reviewed and the income generated was considered satisfactory considering effects of Covid. Adjustments to the share portfolio were made on the recommendation of the Charity's professional stockbroker advisor.

Whilst dividend and investment income fell from £63k to £44k for the year due to impact of Covid, the investment portfolio recovered significant loss on revaluation suffered at end of previous year due to onset of Covid crisis. The Trustees consider the current investment policy to be appropriate to meet the charity's objectives and aims

### **Structure, governance and management**

#### ***Nature of governing document***

The governing document of the charity is the Deed of Trust issued in October 1981, as amended 8 March 2007, to widen the area of benefit to West Oxfordshire with preference for the town of Witney

#### ***Recruitment and appointment of trustees***

The Board of Trustees is made up of fourteen trustees, six of which are nominated by Witney Town Council for a period of four years and eight co-opted Trustees appointed for five years by resolution at a special meeting.

#### ***Arrangements for setting key management personnel remuneration***

Day to day operation of the charity is delegated to the clerk to the charity, Mr Mark Baker.

# The Witney Town Charity

## Trustees' Report

### *Major risks and management of those risks*

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems established to manage those risks.

### Reference and Administrative Details

Trustees	Mr Andrew Carter
	Mr Michael Druce (resigned 31 January 2021)
	Mr Ashley Farmer
	Mr Clive Knowles (resigned 19 September 2020)
	Mrs Judith White
	Mrs Jane Wilson (resigned 31 January 2021)
	Ms Amanda Collicut
	Mr Jim King
	Mr Howard Chirgwin (resigned 23 May 2020)
	Mr Craig Brown (resigned 10 May 2021)
	Mr Dean Temple (resigned 23 May 2020)
	Mr Chris Woodward
	Mr Andy McMahon
	Mr Chris Dyer
	Ms Lucian Ashbourne (appointed 24 May 2020)
	Ms Melanie Jones (appointed 24 May 2020)
	Mr Brendan Kay (appointed 1 February 2021)
	Mrs Kathy Liddell (appointed 1 February 2021)
	Dr Paul Watson (appointed 1 February 2021)
	Mrs Joycelyn Aitman (appointed 12 May 2021)
Senior Management Team	Mr Mark Baker, Clerk
Principal Office	24 Church Green Witney Oxfordshire OX28 4AT
Charity Registration Number	202996
Solicitors	John Welch & Stammers 24 Church Green Witney Oxfordshire OX28 4AT

## The Witney Town Charity

### Trustees' Report

Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent E19 4JQ
Independent Examiner	J M Russell FCA Just Audit & Assurance Ltd 37 Market Square Witney Oxfordshire OX28 6RE

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## The Witney Town Charity

### Trustees' Report

#### Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 25/02/21 and signed on its behalf by:



Mr Andrew Carter  
Trustee



Mr Ashley Farmer  
Trustee

## The Witney Town Charity

### Independent Examiner's Report to the trustees of The Witney Town Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 21.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The Witney Town Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Witney Town Charity's accounts 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

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 Witney Town Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



J M Russell FCA

Just Audit & Assurance Ltd  
37 Market Square  
Witney  
Oxfordshire  
OX28 6RE

Date: 1.10.2021



# The Witney Town Charity

## Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Restricted £	Endowment £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	70	-	-	70
Investment income	3	44,230	-	-	44,230
Other income	4	84,555	-	-	84,555
Total Income		<u>128,855</u>	<u>-</u>	<u>-</u>	<u>128,855</u>
<b>Expenditure on:</b>					
Charitable activities		43,345	-	-	43,345
Other expenditure		2,686	-	-	2,686
Property maintenance and administration		46,016	-	-	46,016
Investment management		<u>12,745</u>	<u>-</u>	<u>-</u>	<u>12,745</u>
Total Expenditure	5	<u>104,792</u>	<u>-</u>	<u>-</u>	<u>104,792</u>
Gains/(losses) on investment assets		<u>447,517</u>	<u>-</u>	<u>-</u>	<u>447,517</u>
Net income		471,580	-	-	471,580
Gross transfers between funds		<u>(8,610)</u>	<u>810</u>	<u>7,800</u>	<u>-</u>
Net movement in funds		462,970	810	7,800	471,580
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,388,146</u>	<u>16,820</u>	<u>1,929,386</u>	<u>3,334,352</u>
Total funds carried forward	14	<u><u>1,851,116</u></u>	<u><u>17,630</u></u>	<u><u>1,937,186</u></u>	<u><u>3,805,932</u></u>

# The Witney Town Charity

## Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Restricted £	Endowment £	Total 2020 £
<b>Income and Endowments from:</b>					
Investment income	3	63,014	-	-	63,014
Other income	4	76,015	-	-	76,015
Total Income		139,029	-	-	139,029
<b>Expenditure on:</b>					
Charitable activities		47,458	3,300	-	50,758
Other expenditure		429	-	-	429
Property maintenance and administration		49,159	-	-	49,159
Investment management		13,131	-	-	13,131
Total Expenditure	5	110,177	3,300	-	113,477
Gains/(losses) on investment assets		(339,943)	-	-	(339,943)
Net expenditure		(311,091)	(3,300)	-	(314,391)
Gross transfers between funds		(810)	810	-	-
Net movement in funds		(311,901)	(2,490)	-	(314,391)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,700,047	19,310	1,929,386	3,648,743
Total funds carried forward	14	1,388,146	16,820	1,929,386	3,334,352

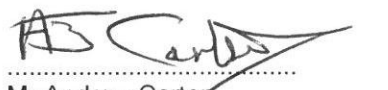
All of the charity's activities derive from continuing operations during the above two periods.

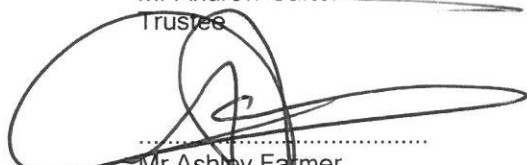
The funds breakdown for 2020 is shown in note 14.

**The Witney Town Charity**  
**(Registration number: 202996)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	3,728,745	3,298,694
<b>Current assets</b>			
Debtors	10	15,360	2,203
Cash at bank and in hand	11	<u>67,262</u>	<u>41,610</u>
		82,622	43,813
<b>Creditors: Amounts falling due within one year</b>	12	<u>(5,435)</u>	<u>(8,155)</u>
<b>Net current assets</b>		<u>77,187</u>	<u>35,658</u>
<b>Net assets</b>		<u>3,805,932</u>	<u>3,334,352</u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		1,937,186	1,929,386
<b>Restricted income funds</b>			
Restricted funds		17,630	16,820
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,851,116</u>	<u>1,388,146</u>
<b>Total funds</b>	14	<u>3,805,932</u>	<u>3,334,352</u>

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 28/09/21 and signed on their behalf by:

  
 Mr Andrew Carter  
 Trustee

  
 Mr Ashley Farmer  
 Trustee

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 Accounting policies

##### **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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

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

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 Accounting policies (continued)

##### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Value Added Tax**

Witney Town Charity is not registered for Value Added Tax.

In the financial statements expenditure is shown inclusive of VAT. Such irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### **Apportionment of management expenses**

Management expenses are apportioned between investment management costs, charitable activities and governance costs on the basis of the time engaged.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Freehold properties**

Freehold properties (the Almshouses and small parcels of land) are included in the accounts at nil cost as these were donated to the charity at its inception.

Improvements made to the properties have been shown as additions to fixed assets since March 1993, but then fully depreciated in the year in which the costs were incurred; previous to this date the costs were immediately written off to the income and expenditure account. The result of this treatment leaves assets with a net book value of nil which in the opinion of the trustees fully reflects their market value due to restrictions placed upon their use and the lack of any material income derived from them.

##### **Investment properties**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined periodically by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in income and expenditure.

In the interim valuations are provided by the Trustees with due regard to the yields being obtained, local markets and price changes since the last formal valuation.

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 Accounting policies (continued)

##### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

##### **Resources expended**

A grants sub-committee meets monthly to consider those applications received from third parties such as social services and Citizens Advice or Connection floating support. These applications are for the relief of hardship or distress as set out in the governing document. No applications are made directly by members of the public. The Charity considers that in this way they can be assured of the genuineness of the need. typically the applications are to help those relying on state benefits especially when they are moving from supported housing to independent living.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 Accounting policies (continued)

##### Endowment funds

The endowment fund was created in 1981 when the charity was formed from the amalgamation of several smaller local charities. This fund comprised the Almshouses, several small parcels of land, other properties held as investments, loans to WODC and other listed investments. The income deriving from these was to be utilised by the charity to carry out its objects in the year and also to fund cyclical repairs and maintenance and the extraordinary repairs reserve (see below).

##### *Cyclical repairs and maintenance*

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

##### *Extraordinary repairs*

Costs of extraordinary repairs, unless representing improvements to the properties are charged to the revenue account in the year in which they are incurred.

##### *Extraordinary repairs reserve*

This fund was established as part of the original deed for the purpose of providing for the extraordinary repair, improvement or re-building of the Almshouses and other property belonging to the charity, to be maintained by the transfer of £810 yearly from income.

##### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

# The Witney Town Charity

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Accounting policies (continued)

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £
Donations and legacies;		
Donations from individuals	70	70
	<u>70</u>	<u>70</u>

### 3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1	1	34
Other income from fixed asset investments	44,229	44,229	62,980
	<u>44,230</u>	<u>44,230</u>	<u>63,014</u>



# The Witney Town Charity

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 4 Other income

	Unrestricted		
	General	Total	Total
	£	2021	2020
	£	£	£
Rental income	84,555	84,555	75,779
Other income	-	-	236
	<u>84,555</u>	<u>84,555</u>	<u>76,015</u>

### 5 Total resources expended

	Unrestricted		
	General	Total	Total
	£	2021	2020
	£	£	£
<b>Charitable activities</b>			
Allocated support costs	17,869	17,869	17,739
Examination of the financial statements	1,698	1,698	1,542
Grant funding of activities	23,397	23,397	31,096
Other governance costs	381	381	381
	<u>43,345</u>	<u>43,345</u>	<u>50,758</u>
<b>Other expenditure</b>			
Legal and professional fees	2,686	2,686	429
<b>Property maintenance and administration</b>			
Insurance costs	3,144	3,144	5,430
Light, heat and power	7,142	7,142	8,830
Other property costs	11,939	11,939	3,652
Repairs and maintenance	23,575	23,575	31,047
Subscriptions	216	216	200
	<u>46,016</u>	<u>46,016</u>	<u>49,159</u>
<b>Investment management</b>			
Bank charges	349	349	395
Portfolio management costs	12,396	12,396	12,736
	<u>12,745</u>	<u>12,745</u>	<u>13,131</u>
<b>Total resources expended</b>	<u>104,792</u>	<u>104,792</u>	<u>113,477</u>

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

#### 7 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,698</u>	<u>1,542</u>

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Fixed asset investments

	2021 £	2020 £
Investment properties	1,937,186	1,929,386
Other investments	<u>1,791,559</u>	<u>1,369,308</u>
	<u>3,728,745</u>	<u>3,298,694</u>

# The Witney Town Charity

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 9 Fixed asset investments (continued)

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 April 2020	1,929,386
Additions	<u>7,800</u>
At 31 March 2021	1,937,186
<b>Provision</b>	
At 31 March 2021	<u>-</u>
<b>Net book value</b>	
At 31 March 2021	<u>1,937,186</u>
At 31 March 2020	<u>1,929,386</u>

The valuation provided above is derived from rentals earned from the investment properties; the rentals having due regard to those achievable within the respective locales. No external valuation was carried out this year.

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2020	1,369,308	1,369,308
Revaluation	447,517	447,517
Additions	115,588	115,588
Disposals	<u>(140,854)</u>	<u>(140,854)</u>
At 31 March 2021	<u>1,791,559</u>	<u>1,791,559</u>
<b>Net book value</b>		
At 31 March 2021	<u>1,791,559</u>	<u>1,791,559</u>
At 31 March 2020	<u>1,369,308</u>	<u>1,369,308</u>

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 9 Fixed asset investments (continued)

##### Significant holdings

Individual investments which comprise over 5% of the value of the portfolio are as follows:

Unilever Plc Ord GBP0.031111 - 5.80%

Williams-Sonoma Inc Com Stk USD0.01 - 6.0%

#### 10 Debtors

	2021 £	2020 £
Prepayments	6,840	1,301
Other debtors	8,520	902
	<u>15,360</u>	<u>2,203</u>

#### 11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>67,262</u>	<u>41,610</u>

#### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,525	480
Accruals	2,910	7,675
	<u>5,435</u>	<u>8,155</u>

#### 13 Commitments

##### Other financial commitments

The property at 14 Church Green cannot be let until the Energy Performance Certificate is raised to Band E from the present level of G. Air conditioning is to be installed plus modernisation at a cost of approx £30,000

The total amount of other financial commitments not provided in the financial statements was £30,000 (2020 - £21,000).

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other unrecognised gains/(losses) £	Balance at 31 March 2021 £
<b>Unrestricted</b>						
General	1,388,146	128,855	(104,792)	(8,610)	447,517	1,851,116
<b>Restricted funds</b>						
Age Concern	7,049	-	-	-	-	7,049
North and West Oxon Carers	1,009	-	-	-	-	1,009
Extraordinary repairs reserve	8,762	-	-	810	-	9,572
<b>Restricted</b>	16,820	-	-	810	-	17,630
<b>Endowment</b>						
Expendable	1,929,386	-	-	7,800	-	1,937,186
<b>Total funds</b>	<u>3,334,352</u>	<u>128,855</u>	<u>(104,792)</u>	<u>-</u>	<u>447,517</u>	<u>3,805,932</u>

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds (continued)

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other unrecognised gains/(losses) £	Balance at 31 March 2020 £
<b>Unrestricted</b>						
General	1,700,047	139,029	(110,177)	(810)	(339,943)	1,388,146
<b>Restricted funds</b>						
Age Concern	8,999	-	(1,950)	-	-	7,049
North and West Oxon Carers	2,359	-	(1,350)	-	-	1,009
Extraordinary repairs reserve	7,952	-	-	810	-	8,762
<b>Restricted</b>	19,310	-	(3,300)	810	-	16,820
<b>Endowment</b>						
Expendable	1,929,386	-	-	-	-	1,929,386
<b>Total funds</b>	<u>3,648,743</u>	<u>139,029</u>	<u>(113,477)</u>	<u>-</u>	<u>(339,943)</u>	<u>3,334,352</u>

## The Witney Town Charity

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 14 Funds (continued)

The specific purposes for which the funds are to be applied are as follows:

##### Age Concern

This fund was created in September 2010 on the receipt of £16,460 from the dissolution of Age Concern Witney; the monies are used to help the elderly of Witney.

##### North and West Oxon Carers

In October 2011 the charity received a donation of £15,302 from the dissolution of the North and West Oxon Carers Centre. The monies are to be used to support carers in the area.

#### 15 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Endowment Expendable £	Total funds £
Fixed asset investments	1,791,559	-	1,937,186	3,728,745
Current assets	64,992	17,630	-	82,622
Current liabilities	(5,435)	-	-	(5,435)
Total net assets	<u>1,851,116</u>	<u>17,630</u>	<u>1,937,186</u>	<u>3,805,932</u>
	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds 2020 £
Fixed asset investments	1,369,308	-	1,929,386	3,298,694
Current assets	26,993	16,820	-	43,813
Current liabilities	(8,155)	-	-	(8,155)
Total net assets	<u>1,388,146</u>	<u>16,820</u>	<u>1,929,386</u>	<u>3,334,352</u>

