

Charity registration number: 202996

The Witney Town Charity

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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 2024.

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.

The Witney Town Charity

Trustees Report (continued)

Achievements and performance

The Trustees have continued to maintain, update and operate the eighteen Almshouses, as required by the Trust Deed. The full complement of Trustees has made significant progress in many additional aspects of the Charity's work.

The weekly maintenance rent for the 18 Almshouses was frozen this year to help residents cope with the cost of living crisis that followed Covid and the Russian invasion of Ukraine. Further work has been undertaken to move all Almshouses onto Smart Meters initially for gas but eventually for electricity as well. This will be more efficient for the Charity and enable residents to take advantage of group energy contracts. The Almshouses in Station lane will be fitted with secondary glazing, at a cost of approx. £15,700.

The investment property portfolio has been strengthened by the purchase from reserves of a third house for Supported Living, which provides support to the community and a reasonable return for the Charity. Trustees have continued to work with Aspire at the Hub at 14 Church Green which provides support to our young people aged 18 to 25 who may become homeless without intervention. The Charity provides a grant equal to the lease for two years to aid Aspire build the service. The Trustees have agreed to re-roof 12 and 14 Church Green to overcome regular problems of slates breaking, leaks and gutter problems. This will be at a cost of approx. £30,000.

The Charity continues to receive a steady stream of grant requests mainly for white goods for people moving into social housing. Grants totalling £46,280 were made during the year with grants of £1,032 from prior years not taken up and written back into the accounts.

To strengthen the management of the Charity, Trustees have appointed a Deputy Clerk who has a financial background. Initially she will focus on introducing computerised accounts allowing Trustees to have regular financial reporting and better visibility of costs, which will lead to more efficient operation. The Deputy will then take over some of the work of the Clerk, in line with planning for future resource requirements

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 £49,872 which would be equivalent to just under five months expenditure in 2023/24. The trustees are aware that this level is lower than ideal, and have taken remedial action during 2024/25 to restore free reserves above six months expenditure.

The Witney Town Charity

Trustees Report (continued)

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.

Dividend and investment income decreased from £73k to £53k, partly due to sale of investments to fund purchase of property at 33, Wilkinson Place. The investment portfolio benefitted from a gain on revaluation of £61k. The Trustees consider the current investment policy to be appropriate to meet the charity's objectives and aims

Reference and Administrative Details

| | |
|------------------------------|--|
| Principal Office: | 24 Church Green Witney Oxfordshire OX28 4AT |
| Charity Registration Number: | 202996 |
| Solicitors: | John Welch & Stammers 24 Church Green Witney Oxfordshire OX28 4AT |
| 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 |

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

The Witney Town Charity

Trustees Report (continued)

| | |
|-----------|--|
| Trustees: | Mr Ashley Farmer, Chair |
| | Mrs Judith White |
| | Ms Amanda Collicut |
| | Mr Chris Woodward, Deputy Chair |
| | Mr Chris Dyer |
| | Ms Melanie Jones |
| | Mr Brendan Kay |
| | Mrs Kathy Liddell |
| | Dr Paul Watson |
| | Mrs Joycelyn Aitman |
| | Ms Rachel Crouch |
| | Mr Barry Beadle (appointed 1 May 2023) |
| | Ms Georgia Meadows (appointed 14 May 2023) |
| | Mrs Jeanette Baker |

| | |
|--------------------------------|------------------------------|
| Senior Management / Leadership | Mr Mark Baker, Clerk |
| Team: | Mrs Beth Burge, Deputy Clerk |

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.

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.

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.

The Witney Town Charity

Trustees Report (continued)

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 (continued)

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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 1 October 2024 and signed on its behalf by:



Mr Ashley Farmer
Trustee



Mr Chris Woodward
Trustee

The Witney Town Charity

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

I report to the trustees on my examination of the accounts of The Witney Town Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity 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').

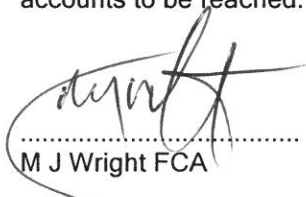
I report in respect of my examination of the The Witney Town Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



.....
M J Wright FCA

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

2 October 2024

The Witney Town Charity

Statement of Financial Activities for the Year Ended 31 March 2024

| | Note | Unrestricted £ | Restricted £ | Endowment £ | Total 2024 £ |
|---|------|-------------------------|----------------------|-------------------------|-------------------------|
| Income and Endowments from: | | | | | |
| Investment income | 2 | 52,715 | - | - | 52,715 |
| Other income | 3 | <u>130,043</u> | <u>-</u> | <u>-</u> | <u>130,043</u> |
| Total Income | | <u>182,758</u> | <u>-</u> | <u>-</u> | <u>182,758</u> |
| Expenditure on: | | | | | |
| Charitable activities | 14 | 61,992 | 11,906 | - | 73,898 |
| Other expenditure | | 7,231 | - | - | 7,231 |
| Property maintenance and administration | | 76,933 | - | - | 76,933 |
| Investment management | | <u>10,888</u> | <u>-</u> | <u>-</u> | <u>10,888</u> |
| Total Expenditure | | <u>157,044</u> | <u>11,906</u> | <u>-</u> | <u>168,950</u> |
| Gains/(losses) on investment assets | | <u>60,569</u> | <u>-</u> | <u>-</u> | <u>60,569</u> |
| Net income/(expenditure) | | 86,283 | (11,906) | - | 74,377 |
| Gross transfers between funds | | <u>(583,849)</u> | <u>4,658</u> | <u>579,191</u> | <u>-</u> |
| Net movement in funds | | (497,566) | (7,248) | 579,191 | 74,377 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>1,853,563</u> | <u>19,250</u> | <u>1,937,186</u> | <u>3,809,999</u> |
| Total funds carried forward | 10 | <u><u>1,355,997</u></u> | <u><u>12,002</u></u> | <u><u>2,516,377</u></u> | <u><u>3,884,376</u></u> |

The notes on pages 11 to 21 form an integral part of these financial statements.

The Witney Town Charity

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

| | Note | Unrestricted £ | Restricted £ | Endowment £ | Total 2023 £ |
|---|------|-------------------|-----------------|----------------|--------------------|
| Income and Endowments from: | | | | | |
| Investment income | 2 | 73,412 | - | - | 73,412 |
| Other income | 3 | 110,113 | - | - | 110,113 |
| Total Income | | 183,525 | - | - | 183,525 |
| Expenditure on: | | | | | |
| Charitable activities | 14 | 60,613 | - | - | 60,613 |
| Other expenditure | | 450 | - | - | 450 |
| Property maintenance and administration | | 59,364 | - | - | 59,364 |
| Investment management | | 10,985 | - | - | 10,985 |
| Total Expenditure | | 131,412 | - | - | 131,412 |
| Gains/(losses) on investment assets | | (12,652) | - | - | (12,652) |
| Net income | | 39,461 | - | - | 39,461 |
| Gross transfers between funds | | (810) | 810 | - | - |
| Net movement in funds | | 38,651 | 810 | - | 39,461 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 1,814,912 | 18,440 | 1,937,186 | 3,770,538 |
| Total funds carried forward | 10 | 1,853,563 | 19,250 | 1,937,186 | 3,809,999 |

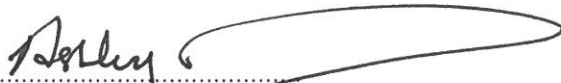
All of the charity's activities derive from continuing operations during the above two periods.

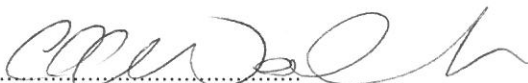
The funds breakdown for 2023 is shown in note 10.

The Witney Town Charity
(Registration number: 202996)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 5 | 3,834,504 | 3,670,548 |
| Current assets | | | |
| Debtors | 6 | 6,645 | 7,220 |
| Cash at bank and in hand | 7 | <u>46,958</u> | <u>139,769</u> |
| | | 53,603 | 146,989 |
| Creditors: Amounts falling due within one year | 8 | <u>(3,731)</u> | <u>(7,538)</u> |
| Net current assets | | <u>49,872</u> | <u>139,451</u> |
| Net assets | | <u>3,884,376</u> | <u>3,809,999</u> |
| Funds of the charity: | | | |
| Endowment funds | | 2,516,377 | 1,937,186 |
| Restricted income funds | | | |
| Restricted funds | | 12,002 | 19,250 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,355,997</u> | <u>1,853,563</u> |
| Total funds | 10 | <u>3,884,376</u> | <u>3,809,999</u> |

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 1 October 2024 and signed on their behalf by:


Mr Ashley Farmer
Trustee


Mr Chris Woodward
Trustee

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024

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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

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.

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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 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 2024 (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 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 2024 (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.

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.

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Investment income

| | Unrestricted funds General £ | Total funds £ |
|---|---------------------------------------|----------------------|
| Interest receivable and similar income; | | |
| Interest receivable on bank deposits | 443 | 443 |
| Other income from fixed asset investments | <u>52,272</u> | <u>52,272</u> |
| Total for 2024 | <u><u>52,715</u></u> | <u><u>52,715</u></u> |
| Total for 2023 | <u><u>73,412</u></u> | <u><u>73,412</u></u> |

3 Other income

| | Unrestricted funds General £ | Total funds £ |
|-----------------------|---------------------------------------|-----------------------|
| Rental income | 126,389 | 126,389 |
| Other income | <u>3,654</u> | <u>3,654</u> |
| Total for 2024 | <u><u>130,043</u></u> | <u><u>130,043</u></u> |
| Total for 2023 | <u><u>110,113</u></u> | <u><u>110,113</u></u> |

4 Taxation

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

5 Fixed asset investments

| | 2024 £ | 2023 £ |
|-----------------------|-------------------------|-------------------------|
| Investment properties | 2,516,377 | 1,937,186 |
| Other investments | <u>1,318,127</u> | <u>1,733,362</u> |
| | <u><u>3,834,504</u></u> | <u><u>3,670,548</u></u> |

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Investment properties

| | Investment properties £ |
|--------------------------|-------------------------------|
| Cost or Valuation | |
| At 1 April 2023 | 1,937,186 |
| Additions | <u>579,191</u> |
| At 31 March 2024 | 2,516,377 |
| Provision | |
| At 31 March 2024 | <u>-</u> |
| Net book value | |
| At 31 March 2024 | <u>2,516,377</u> |
| At 31 March 2023 | <u>1,937,186</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 £ |
|--------------------------|----------------------------|------------------|
| Cost or Valuation | | |
| At 1 April 2023 | 1,733,362 | 1,733,362 |
| Revaluation | 60,568 | 60,568 |
| Additions | 79,555 | 79,555 |
| Disposals | <u>(555,358)</u> | <u>(555,358)</u> |
| At 31 March 2024 | <u>1,318,127</u> | <u>1,318,127</u> |
| Net book value | | |
| At 31 March 2024 | <u>1,318,127</u> | <u>1,318,127</u> |
| At 31 March 2023 | <u>1,733,362</u> | <u>1,733,362</u> |

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Significant holdings

No individual investments comprised over 5% of the value of the portfolio.

6 Debtors

| | 2024 £ | 2023 £ |
|---------------|--------------|--------------|
| Prepayments | 5,533 | 6,275 |
| Other debtors | 1,112 | 945 |
| | <u>6,645</u> | <u>7,220</u> |

7 Cash and cash equivalents

| | 2024 £ | 2023 £ |
|--------------|---------------|----------------|
| Cash at bank | <u>46,958</u> | <u>139,769</u> |

8 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|--------------|--------------|
| Trade creditors | 796 | - |
| Other creditors | 950 | 2,050 |
| Accruals | 1,985 | 5,488 |
| | <u>3,731</u> | <u>7,538</u> |

9 Commitments

Other financial commitments

Re-roofing of 12 and 14 Church Green expected to cost £30,000 and secondary glazing costs of Almshouses at Station Lane to be £15,700

The total amount of other financial commitments not provided in the financial statements was £Nil (2023 - £Nil).

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Funds

| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other unrecognised gains/(losses) £ | Balance at 31 March 2024 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------|--|----------------------------------|
| Unrestricted | | | | | | |
| General | 1,853,563 | 182,758 | (157,044) | (583,849) | 60,569 | 1,355,997 |
| Restricted funds | | | | | | |
| Age Concern | 7,049 | - | (10,437) | 3,388 | - | - |
| North and West Oxon Carers | 1,009 | - | (1,469) | 460 | - | - |
| Extraordinary repairs reserve | 11,192 | - | - | 810 | - | 12,002 |
| Restricted | 19,250 | - | (11,906) | 4,658 | - | 12,002 |
| Endowment | | | | | | |
| Expendable | 1,937,186 | - | - | 579,191 | - | 2,516,377 |
| Total funds | 3,809,999 | 182,758 | (168,950) | - | 60,569 | 3,884,376 |

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other unrecognised gains/(losses) £ | Balance at 31 March 2023 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|----------------|--|----------------------------------|
| Unrestricted | | | | | | |
| General | 1,814,912 | 183,525 | (131,412) | (810) | (12,652) | 1,853,563 |
| Restricted funds | | | | | | |
| Age Concern | 7,049 | - | - | - | - | 7,049 |
| North and West Oxon Carers | 1,009 | - | - | - | - | 1,009 |
| Extraordinary repairs reserve | 10,382 | - | - | 810 | - | 11,192 |
| Restricted | 18,440 | - | - | 810 | - | 19,250 |
| Endowment | | | | | | |
| Expendable | 1,937,186 | - | - | - | - | 1,937,186 |
| Total funds | 3,770,538 | 183,525 | (131,412) | - | (12,652) | 3,809,999 |

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (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.

11 Analysis of net assets between funds

| | Unrestricted General £ | Restricted £ | Endowment Expendable £ | Total funds £ |
|-------------------------|------------------------------|-----------------|------------------------------|------------------|
| Fixed asset investments | 1,318,127 | - | 2,516,377 | 3,834,504 |
| Current assets | 41,601 | 12,002 | - | 53,603 |
| Current liabilities | (3,731) | - | - | (3,731) |
| Total net assets | <u>1,355,997</u> | <u>12,002</u> | <u>2,516,377</u> | <u>3,884,376</u> |

| | Unrestricted funds General £ | Restricted funds £ | Endowment funds Expendable £ | Total funds at 31 March 2023 £ |
|-------------------------|---------------------------------------|--------------------------|---------------------------------------|---|
| Fixed asset investments | 1,733,362 | - | 1,937,186 | 3,670,548 |
| Current assets | 127,739 | 19,250 | - | 146,989 |
| Current liabilities | (7,538) | - | - | (7,538) |
| Total net assets | <u>1,853,563</u> | <u>19,250</u> | <u>1,937,186</u> | <u>3,809,999</u> |

12 Related party transactions

There were no related party transactions in the year.

13 Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|--------------|--------------|
| Examination of the financial statements | <u>1,893</u> | <u>1,890</u> |

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Total resources expended

| | | Unrestricted funds General £ | Restricted funds £ | Total expenditure £ |
|-----------------------------|------|---------------------------------------|--------------------------|---------------------------|
| | Note | | | Total funds £ |
| Grant funding of activities | | 33,342 | 11,906 | 45,248 |
| Allocated support costs | | 26,376 | - | 26,376 |
| Governance costs | | 2,274 | - | 2,274 |
| Total for 2024 | | <u>61,992</u> | <u>11,906</u> | <u>73,898</u> |
| Total for 2023 | | <u>60,613</u> | <u>-</u> | <u>60,613</u> |

15 Trustees remuneration and expenses

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

Trustee Indemnity Insurance

Trustee Indemnity Insurance of £381 was incurred on behalf of Trustees (2023 - £381)

