

Charity registration number: 202996

The Witney Town Charity

Annual Report and Financial Statements
for the Year Ended 31 March 2025

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 2025.

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 Trustees have made significant progress in many additional aspects of the Charity's work. The Almshouses in Station lane have been fitted with secondary glazing, at a cost of approx. £15,700. 12 & 14 Church green have been re-roofed at a cost of just over £45,000. There will be further significant cost over the next few years, as the Almshouses will require re-roofing. The Trustees have more than sufficient reserves to be able to carry out that work, when required.

The investment property portfolio was strengthened two years ago 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 rent for two years to aid Aspire build the service. This will reduce to 50% of the rent from July 2025.

The Charity continues to receive a steady stream of grant requests mainly for white goods for people moving into social housing. Grants totalling £43,175 were made during the year.

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 £73,308 which would be equivalent to six months of normal year on year expenditure in 2024/25 (excluding extraordinary repairs of £91k). Reserves are considered to be held at the correct operating level.

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 slightly from £53k to £50k. The investment portfolio benefitted from net realised and unrealised gains on revaluation of £16k during the year. The Trustees consider the current investment policy to be appropriate to meet the charity's objectives and aims

The Witney Town Charity
Trustees Report (continued)

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:	M J Wright 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:

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Trustees Report (continued)

Trustees:	Mr Ashley Farmer, Chair
	Mrs Judith White
	Ms Amanda Collicut
	Mr Chris Woodward, Deputy Chair
	Mr Chris Dyer (resigned 9 September 2024)
	Ms Melanie Jones
	Mr Brendan Kay
	Mrs Kathy Liddell (resigned 29 July 2024)
	Dr Paul Watson
	Mrs Joycelyn Aitman
	Ms Rachel Crouch
	Mr Barry Beadle
	Ms Georgia Meadows
	Mrs Jeanette Baker
	Mr Philp Wright (appointed 18 March 2025)

Senior Management / Leadership Team:	Mr Mark Baker, Clerk
	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.

The Witney Town Charity

Trustees Report (continued)

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.

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 16 September 2025 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 2025.

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').

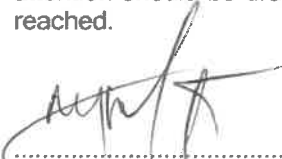
I report in respect of my examination of the The Witney Town Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

17 September 2025

The Witney Town Charity

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted £	Restricted £	Endowment £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	172	-	-	172
Investment income	3	49,847	-	-	49,847
Other income	4	158,112	-	-	158,112
Total Income		208,131	-	-	208,131
Expenditure on:					
Charitable activities	14	80,613	-	-	80,613
Other expenditure		22	-	-	22
Property maintenance and administration		140,388	12,812	-	153,200
Investment management		9,771	-	-	9,771
Total Expenditure		230,794	12,812	-	243,606
Gains/(losses) on investment assets		15,830	-	-	15,830
Net expenditure		(6,833)	(12,812)	-	(19,645)
Gross transfers between funds		(810)	810	-	-
Net movement in funds		(7,643)	(12,002)	-	(19,645)
Reconciliation of funds					
Total funds brought forward		1,355,997	12,002	2,516,377	3,884,376
Total funds carried forward	10	1,348,354	-	2,516,377	3,864,731

The notes on pages 11 to 22 form an integral part of these financial statements.

The Witney Town Charity

Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

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

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


The funds breakdown for 2024 is shown in note 10.

The notes on pages 11 to 22 form an integral part of these financial statements.

The Witney Town Charity
(Registration number: 202996)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	6	3,791,423	3,834,504
Current assets			
Debtors	7	6,317	6,645
Cash at bank and in hand		<u>77,586</u>	<u>46,958</u>
		83,903	53,603
Creditors: Amounts falling due within one year	8	<u>(10,595)</u>	<u>(3,731)</u>
Net current assets		<u>73,308</u>	<u>49,872</u>
Net assets		<u>3,864,731</u>	<u>3,884,376</u>
Funds of the charity:			
Endowment funds		2,516,377	2,516,377
Restricted income funds			
Restricted funds		-	12,002
Unrestricted income funds			
Unrestricted funds		<u>1,348,354</u>	<u>1,355,997</u>
Total funds	10	<u>3,864,731</u>	<u>3,884,376</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 16 September 2025 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 2025

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 2025 (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 2025 (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 2025 (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 2025 (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 funds £
Donations and legacies;		
Donations from individuals	172	172
Total for 2025	172	172

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	472	472
Other income from fixed asset investments	49,375	49,375
Total for 2025	49,847	49,847
Total for 2024	52,715	52,715

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Other income

	Unrestricted funds General £	Total funds £
Rental income	151,652	151,652
Other income	6,460	6,460
Total for 2025	158,112	158,112
Total for 2024	130,043	130,043

5 Taxation

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

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Fixed asset investments

	2025 £	2024 £
Investment properties	2,516,377	2,516,377
Other investments	<u>1,275,046</u>	<u>1,318,127</u>
	<u>3,791,423</u>	<u>3,834,504</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	<u>2,516,377</u>
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>2,516,377</u>
At 31 March 2024	<u>2,516,377</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 2024	1,318,127	1,318,127
Revaluation	15,830	15,830
Additions	87,782	87,782
Disposals	<u>(146,693)</u>	<u>(146,693)</u>
At 31 March 2025	<u>1,275,046</u>	<u>1,275,046</u>
Net book value		
At 31 March 2025	<u>1,275,046</u>	<u>1,275,046</u>
At 31 March 2024	<u>1,318,127</u>	<u>1,318,127</u>

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Significant holdings

The following individual investments comprised over 5% of the value of the portfolio (2024 - none):

Unilever Plc Ord GBP0.031111 - £86,943 (6.8%)
 NESTLE SA CHF0.10 (REGD) - £98,668 (7.7%)

7 Debtors

	2025 £	2024 £
Prepayments	4,599	5,533
Other debtors	1,718	1,112
	<u>6,317</u>	<u>6,645</u>

8 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,706	796
Other creditors	1,729	950
Accruals	2,160	1,985
	<u>10,595</u>	<u>3,731</u>

9 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2024 - £Nil).

The Witney Town Charity
Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other unrecognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted						
General	1,355,997	208,131	(230,794)	(810)	15,830	1,348,354
Restricted funds						
Extraordinary repairs reserve	12,002	-	(12,812)	810	-	-
Endowment						
Expendable	2,516,377	-	-	-	-	2,516,377
Total funds	<u>3,884,376</u>	<u>208,131</u>	<u>(243,606)</u>	<u>-</u>	<u>15,830</u>	<u>3,864,731</u>

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

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

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (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.

Extraordinary Repairs Reserve Fund

The fund was created for the purpose of providing for the extraordinary repair, improvement or re-building of the Almshouses and other property belonging to the charity.

The fund receives an annual transfer of £810 from Unrestricted Funds as required under the Charity's deed.

11 Analysis of net assets between funds

	Unrestricted General £	Endowment Expendable £	Total funds £
Fixed asset investments	1,275,046	2,516,377	3,791,423
Current assets	83,903	-	83,903
Current liabilities	(10,595)	-	(10,595)
Total net assets	<u>1,348,354</u>	<u>2,516,377</u>	<u>3,864,731</u>

	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total funds at 31 March 2024 £
Fixed asset investments	1,318,127	-	2,516,377	3,834,504
Current assets	41,601	12,002	-	53,603
Current liabilities	<u>(3,731)</u>	<u>-</u>	<u>-</u>	<u>(3,731)</u>
Total net assets	<u>1,355,997</u>	<u>12,002</u>	<u>2,516,377</u>	<u>3,884,376</u>

12 Related party transactions

There were no related party transactions in the year.

The Witney Town Charity

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

13 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,216</u>	<u>1,893</u>

14 Total resources expended

		Unrestricted funds General £	Restricted funds £	Total expenditure £
	Note			Total funds £
Grant funding of activities		43,175	-	43,175
Allocated support costs		34,841	-	34,841
Governance costs		<u>2,597</u>	<u>-</u>	<u>2,597</u>
Total for 2025		<u>80,613</u>	<u>-</u>	<u>80,613</u>
Total for 2024		<u>61,992</u>	<u>11,906</u>	<u>73,898</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 (2024 - £381)