

WOTTON-UNDER-EDGE TOWN TRUST
Charity Number 203466

TRUSTEES ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2022

Trustees

Wotton-under-Edge Town Council is the Trustee of Wotton-under-Edge Town Trust. The Town Council at 31st March 2022 was comprised of the following members:

Mr R Claydon OBE (Chairman)	Mr J Lewis	Mr D Thomas
Mr P Barton	Mr T Luker	Mr M Tucker
Dr J Cordwell	Mr N Pinnegar	Mr J Turner
Mrs T Creese	Mrs L Taylor	

Overview

The year 2021-2022 has seen a decrease in income of £16,606 from the previous financial year, plus a decrease of £5081 in expenditure over the same period. The surplus for the year was £34,149 with end of year cumulative funds increasing to £168,232. **The Town Trust continues to be heavily subsidised by Wotton-under-Edge Town Council for the benefit of the community.**

Expenditure

Significant variations are as follows:

	31/3/2021	31/3/2022	Difference	Notes
Town Hall Caretaking/Cleaning	£2233	£5034	£2801	Increased cleaning costs due to re-opening of building following COVID lockdowns
Town Hall Maintenance/Misc. Expenses	£6593	£962	-£5631	Decrease due to the following in FY2021: Town Hall condition survey scan - £4378; loft insulation - £650; fire systems maintenance - £698
Youth Centre	£3901	£2256	-£1645	Decrease due to incorrect large electricity bill in FY2021 – refund of £1899 subsequently received for this
Chipping Clubroom	£2251	£1352	-£899	Insulation £1358 installed in FY2021, partially offset by resumption of cleaning costs in 2022 after building re-opened following COVID lockdown

Major expenses continue to be insurance, administration, cleaning and utilities.

Income

Significant variations are as follows:

	31/3/21	31/3/22	Difference	Notes
Town Hall Lettings	£21618	£19446	-£2172	Affected by COVID –£19669 Leisure grants received in 2021, which were standard sums issued to all eligible businesses. These were reduced to £12168 in 2022 but difference partially offset by hire fees following re-opening of building after COVID lockdown.
Chipping Hall Rent	£4500	£9000	£4500	Rent partially waived in 2021 due to COVID lockdown
Chipping Clubroom Lettings	£19927	£12970	-£6957	Affected by COVID – £19669 Leisure grants received in 2021, which were standard sums issued to all eligible businesses. These were reduced to £12168 in 2022 but difference partially offset by hire fees following re-opening of building after COVID lockdown.
Unrealised Profit on Investments	£14550	£8449	-£6101	Affected by fluctuations in the investments market, particularly due to Coronavirus pandemic
Grants/Donations	£5000	£0	-£5000	Grant towards survey & scaffolding for Town Hall repairs received in 2021
Miscellaneous Income	£1899	£1026	-£873	£1898 refund received in 2021 for Youth Centre electricity

Points to Note

Some of the operating expenses of the Youth Centre building are paid by Wotton-under-Edge Town Council for its use as a Youth Centre.

The donation of £4700 from Wotton-under-Edge Town Council is to compensate the Trust for loss of rent income following:

- (i) closure of the Police Station (£3500);
- (ii) economy measures at Stroud District Council resulting in their decision to only continue to run the Chipping Car Park if it was on an expenses only basis, without any underlying rent costs (£1200).

The Town Council continues to pay £2000 per annum to the Town Trust to rebuild the Permanent Endowment used to fund the refurbishment of the Town Hall, as required by the Charities Commission.

Summary

Wotton-under-Edge Town Trust continues to meet its remit of providing buildings for the enjoyment of the people of the town. All of its buildings, with the exception of the Town Hall front elevation and gables where some repair works have become necessary, are in reasonable order and are well-used by a wide cross-section of the public for a variety of recreational purposes. Two of the buildings are listed and maintenance costs can be high when work is required, therefore subsidy from the Town Council continues to be necessary. Preparations for the repairs to the Town Hall have been delayed due to the unfortunate loss of the project manager. Efforts are ongoing to progress the project as soon as possible. The costs for this will be met by Wotton-under-Edge Town Council.

Signed: Chairman of the Trustees Dated:

Wotton-under-Edge Town Trust

Registered charity number 203466

Income and Expenditure Account for the Year Ended 31st March 2022

Income	03/31/2021	03/31/2022
Town Hall Lettings	£21,618.21	£19,445.98
Chipping Hall Rent	£4,500.00	£9,000.00 <i>note 1</i>
Chipping Clubroom Lettings	£19,927.21	£12,970.00 <i>note 2</i>
Other Lettings	£2,356.00	£2,356.00
Interest Received	£11.93	£0.62
Income from Other Investments	£613.78	£626.10
Donation by Wotton Town Council	£6,700.00	£6,700.00
Unrealised Profits on Investment Assets	£14,549.52	£8,449.34
Wayleaves	£304.60	£300.00
Grants/Donations	£5,000.00	£0.00 <i>note 3</i>
Miscellaneous Income	£1,898.78	£1,025.58 <i>note 4</i>
	<u>£77,480.03</u>	<u>£60,873.62</u>
Expenditure		
Town Council Administration Fee	£7,000.00	£7,000.00
Town Hall Caretaking/Cleaning	£2,232.77	£5,034.07 <i>note 5</i>
Town Hall Maintenance/Misc Expenses	£6,593.30	£961.70 <i>note 6</i>
Town Hall Utilities	£3,184.01	£3,367.86
Town Hall PRS Licence	£88.77	£79.86
Youth Centre	£3,900.86	£2,255.93 <i>note 7</i>
Chipping Hall	£0.00	£0.00
Chipping Clubroom	£2,250.89	£1,352.00 <i>note 8</i>
Other Property Expenses	£323.30	£668.48
Insurance	£2,667.04	£2,735.50
Grants	£100.00	£100.00
Audit Fees/Bank Charges	£261.89	£298.00 <i>note 9</i>
Charity Commission	£251.80	£251.80
Miscellaneous Payments	£2,950.00	£2,619.00
	<u>£31,804.63</u>	<u>£26,724.20</u>
Surplus/Deficit for the year	£45,675.40	£34,149.42
Cumulative Funds B/Fwd	£88,406.86	£134,082.26
	<u>£134,082.26</u>	<u>£168,231.68</u>
Cumulative Funds C/Fwd	<u>£134,082.26</u>	<u>£168,231.68</u>

Signed: Chairman

Responsible Financial Officer

Wotton-under-Edge Town Trust*Registered charity number 203466***Balance Sheet as at 31st March 2022**

Investments	03/31/2021	03/31/2022
Investments at Valuation	£75,787.78	£84,237.12
Current Assets		
Active Savers Account	£19,544.28	£0.00
Current Account	£37,806.53	£0.00
Unity Trust Current Account	£0.00	£8,344.58
Unity Trust Instant Access Account	£0.00	£75,000.62
Debtors (VAT recoverable)	£1,143.67	£856.36
	<u>£58,494.48</u>	<u>£84,201.56</u>
Total Assets	<u>£134,282.26</u>	<u>£168,438.68</u>
Current Liabilities		
Creditors	£200.00	£207.00
Net Assets	<u>£134,082.26</u>	<u>£168,231.68</u>
Represented by:		
Accumulated Fund brought forward	£88,406.86	£134,082.26
Surplus/Deficit for the year	£45,675.40	£34,149.42
	<u>£134,082.26</u>	<u>£168,231.68</u>

Approved by Wotton-under-Edge Town Trust:

Signed: Chairman

Responsible Financial Officer

Date:

Wotton-under-Edge Town Trust
Registered charity number 203466
Notes to the Accounts

Investments

The Charities Official Investment Fund (COIF) advised the Town Trust that its investments had the following values at 31st March 2022:

	Units	Value per unit (£)	Total Value at 31/3/2022	Value at 31/3/2021
Income Shares	1121.21	19.4735	£21,833.88	£20,099.26
Accumulation Shares	183.83	231.2301	£42,507.03	£37,884.00
Accumulation Shares	81.75	231.2301	£18,903.06	£16,890.27
C G Peglar Fund	51	19.4735	£993.15	£914.25
			£84,237.12	£75,787.78

Note 1

Chipping Hall Rent

Rent waived during COVID lockdown in 2020/2021

Note 2

Chipping Clubroom Lettings

	2020/21	2021/22
COVID grants received	£19,669.21	£12,168.00
Lettings Fees	£258.00	£802.00 <i>Usage now increasing following COVID lockdowns</i>
	<u>£19,927.21</u>	<u>£12,970.00</u>

Note 3

Grants Received

Grant received from Gloucestershire County Council towards Town Hall scaffolding/survey in FY2020/21

Note 4

Miscellaneous Income

	2020/21	2021/22
Ecotricity Refund	£1,898.44 <i>Youth Centre</i>	£25.58 <i>Town Hall</i>
Banking	£0.34 <i>Loyalty reward</i>	£1,000.00 <i>Bank error reimbursed</i>
	<u>£1,898.78</u>	<u>£1,025.58</u>

Note 5

Town Hall Caretaking/Cleaning

Increased as cleaning resumed after COVID lockdowns

Note 6

Town Hall Maintenance/Misc Expenses	2020/21	2021/22
Lift Maintenance	£204.19	£214.60
Plumbing supplies/other	£222.68	£165.80
Boiler maintenance	£130.00	£125.00
Fire systems maintenance	£698.43	£166.30
Fire Curtain maintenance	£0	£190.00
Kitchen Refurbishment	£200.00	£0.00
Surveys/Scans	£4,378.00	£0.00
Loft Insulation	£650.00	£0.00
Refunds	£110.00	£100.00
	<u>£6,593.30</u>	<u>961.70</u>

Note 7

Youth Centre	2020/21	2021/22
Cleaning	£938.00	£930.72
Utilities	£2,062.87	£380.54 <i>2020/21 refund of £1898.44 received</i>
Fire systems/gas safety	£391.72	£425.25
Sundries	£81.27	£103.76
Loft insulation	£427.00	£0.00
Music Licence	£0.00	£415.66 <i>2 years</i>
	<u>£3,900.86</u>	<u>£2,255.93</u>

Note 8

Chipping Clubroom	2020/21	2021/22
Cleaning	£362.85	£858.56 <i>Cleaning resumed after lockdown</i>
Utilities	£431.31	£420.20
Fire Systems Maintenance	£27.80	£20.00
Sundries	£71.26	£53.24
Insulation	£1,357.67	£0.00
	<u>£2,250.89</u>	<u>£1,352.00</u>

Note 9**Audit Fees/Bank Charges****Creditors from Financial Year 2020/21**

Audit Accrual	£200.00	
Deduction from Audit Figure		£200.00

Creditors from Financial Year 2021/22

Audit Accrual	£207.00	
Addition to Audit Figure		£207.00

Earmarked Funds

To Benefit the Elderly	£544.00 <i>From Chipping Clubroom Trust Funds</i>
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Your Finance *Dept.biz*

Your Finance *Director*

Andrea Durn
Clerk to the Council
Wotton Town Council
Civic Centre
2 Gloucester Street
Wotton-under-Edge
Gloucestershire GL12 7DN

30th May 2022

Wotton Town Trust Independent Internal Audit 2021/2022

Dear Andrea,

Further to my site visit on 24th May 2022, may I first of all express my thanks to yourself and Yasmin for the organised provision of the necessary records and documents to assist with the audit of the Town Trust for 2021-2022.

My review of the accounts and records revealed consistency with prior year's compliance, and I'm satisfied that they give a true and fair view of the transactions for the financial year and the Town Council is meeting its duties as Trustees in this respect.

My only comments are those of an analytical nature in that the reduction in the Surplus for the year compared to 2020-2021 can be summarised as follows:

	£'000's
Chipping Hall Rent	+4.5
Chipping Clubroom lettings	-7.0
GCC Grant towards surveys / scans	-5.0
Surveys / Scans	+4.4
Other net differences	-2.3
Reduction of Operational Surplus	-5.4
Unrealised Investments revaluation	-6.1
Reduction of Surplus for the year	-11.5

Yours sincerely



S A Tasker FCMA / CGMA



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