

WOTTON-UNDER-EDGE TOWN TRUST
Charity Number 203466

TRUSTEES ANNUAL REPORT FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2025

Trustees

Wotton-under-Edge Town Council is the Trustee of Wotton-under-Edge Town Trust. The Town Council at 31st March 2025 was comprised of the following members:

Mr P Barton	Mr R Halpin	Mr D Thomas
Mr R Claydon OBE	Mr J Lewis	Ms J Tyler
Dr J Cordwell	Mr P Smith (Chairman)	

Overview

The year 2024-2025 has seen a decrease in income of £6357 from the previous financial year, plus an increase of £18,783 in expenditure over the same period. The deficit for the year was £23,384 with end of year cumulative funds decreasing to £130,551. **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:

	31/3/2024	31/3/2025	Difference	Notes
Town Hall Caretaking/Cleaning	£9621	£7620	-£2001	Contract cleaning of £2000 to cover staff absence in FY23/24, reduced to £92 in FY24/25.
Town Hall Maintenance/Misc. Expenses	£5641	£9318	£3677	FY24/25 saw an increase of £5327 due to electrical testing and associated works, plus replacement of obsolete lighting. This was partially offset by a reduction in plumbing/heating maintenance of £2000.
Town Hall Utilities	£5358	£6884	£1526	FY24/25 was the first full year of the new gas/electricity contracts, which were at a higher rate than previously; plus winter 24/25 saw a long cold spell requiring increased heating.
Chipping Hall	£1693	£14369	£12676	Extensive refurbishment/replacement of cast iron guttering and downpipes undertaken in FY24/25
Youth Centre	£1611	£2389	£778	Electrical testing and increased cost of fire systems maintenance in FY24/25

Unrealised loss on Investment Assets	£0	£2231	£2231	Values down on FY23/24 figures due to fluctuations in the investments market
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Major expenses continue to be insurance, administration, maintenance, cleaning and utilities.

Income

Significant variations are as follows:

	31/3/24	31/3/25	Difference	Notes
Town Hall Lettings	£8837	£12332	£3495	Major booking held every 2 years, not held in FY23/24
Unrealised Profit on Investments	£9702	£0	-£9702	Values down on FY23/24 figures due to fluctuations in the investments market

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, although the costs of doing so have significantly increased. Two of its buildings, namely the Town Hall and the Chipping Hall, both of which are listed, require major maintenance work, which is expected to start in 2025. A contractor has been appointed to manage preparations for the repairs and efforts are ongoing to progress the projects as soon as possible. The costs for this will be met by Wotton-under-Edge Town Council. Other properties are in reasonable order and all continue to be used by a wide cross-section of the public for a variety of recreational purposes.

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 2025

Income	31/03/2024	31/03/2025
Town Hall Lettings	£8,837.00	£12,331.61 <i>Note 1</i>
Chipping Hall Rent	£9,000.00	£9,000.00
Chipping Clubroom Lettings	£2,044.00	£2,393.00
Other Lettings	£2,356.00	£2,356.00
Interest Received	£1,616.77	£1,192.39 <i>note 2</i>
Income from Other Investments	£638.63	£651.39
Donation by Wotton Town Council	£6,700.00	£6,700.00
Unrealised Profits on Investment Assets	£9,702.07	£0.00 <i>Note 3</i>
Wayleaves	£300.00	£304.60
Grants/Donations	£0.00	£0.00
Miscellaneous Income	£92.00	£0.00
	<u>£41,286.47</u>	<u>£34,928.99</u>
Expenditure		
Town Council Administration Fee	£8,750.00	£8,750.00
Town Hall Caretaking/Cleaning	£9,621.28	£7,619.76 <i>note 4</i>
Town Hall Maintenance/Misc Expenses	£5,641.49	£9,317.69 <i>note 5</i>
Town Hall Utilities	£5,357.68	£6,883.76 <i>note 6</i>
Town Hall PRS Licence	£72.78	£108.60
Youth Centre	£1,610.55	£2,389.43 <i>note 7</i>
Chipping Hall	£1,692.85	£14,368.90 <i>note 8</i>
Chipping Clubroom	£1,770.77	£2,184.84 <i>note 9</i>
Other Property Expenses	£923.86	£406.84 <i>note 10</i>
Insurance	£3,218.56	£3,416.22
Grants	£100.00	£100.00
Audit Fees/Bank Charges	£285.00	£284.40 <i>note 11</i>
Charity Commission	£301.80	£251.80
Miscellaneous Payments	£183.00	£0.00
Unrealised Loss on Investment Assets	£0.00	£2,230.51 <i>note 3</i>
	<u>£39,529.62</u>	<u>£58,312.75</u>
Surplus/Deficit for the year	£1,756.85	-£23,383.76
Cumulative Funds B/Fwd	<u>£152,177.47</u>	<u>£153,934.32</u>
	£153,934.32	£130,550.56
Cumulative Funds C/Fwd	<u>£153,934.32</u>	<u>£130,550.56</u>

Signed: Chairman

Responsible Financial Officer

Wotton-under-Edge Town Trust*Registered charity number 203466***Balance Sheet as at 31st March 2025**

	31/03/2024	31/03/2025
Investments		
Investments at Valuation	£92,782.94	£90,552.43
Current Assets		
Unity Trust Current Account	£2,256.45	£6,925.85
Unity Trust Instant Access Account	£58,368.67	£31,561.06
Debtors (VAT recoverable)	£739.26	£1,724.22
	<u>£61,364.38</u>	<u>£40,211.13</u>
Total Assets	<u>£154,147.32</u>	<u>£130,763.56</u>
Current Liabilities		
Creditors	£213.00	£213.00
Net Assets	<u>£153,934.32</u>	<u>£130,550.56</u>
Represented by:		
Accumulated Fund brought forward	£152,177.47	£153,934.32
Surplus/Deficit for the year	£1,756.85	-£23,383.76
	<u>£153,934.32</u>	<u>£130,550.56</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 2025:

	Units	Value per unit (£)	Total Value at 31/3/2025	Total Value at 31/3/2024
Income Shares	1121.21	19.4806	£21,841.84	£22,909.24
Accumulation Shares	186.3895	251.9601	£46,962.72	£47,706.46
Accumulation Shares	82.3716	251.9601	£20,754.36	£21,125.18
C G Peglar Fund	51	19.4806	£993.51	£1,042.06
			£90,552.43	£92,782.94

Note 1

Town Hall Lettings	2023/24	2024/25
Lettings Fees	£8,837.00	£12,331.61 <i>Major booking held every 2 years, not held in 23/24</i>

Note 2

Interest	2023/24	2024/25
	£1,616.77	£1,192.39 <i>Reduction in savings so less interest earned</i>

Note 3

Unrealised Loss on Investment Assets	Loss of £2230.51 on value of investments compared to 31/3/2024 due to fluctuations in interest rates
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Note 4

Town Hall Caretaking/Cleaning	2023/24	2024/25
Cleaning Supplies	£258.89	£136.08
Regular Cleaning	£7,362.39	£7,391.68 <i>Increase in wages and full year of pension scheme</i>
Extra contract cleaning	£2,000.00	£92.00 <i>To cover staff absence</i>
	£9,621.28	£7,619.76

Note 5

Town Hall Maintenance/Misc Expenses	2023/24	2024/25
Lift Maintenance	£345.40	£485.21
Plumbing Works/ Supplies/Other	£2,180.17	£180.00 <i>23/24 £2008 plumbing/heating maintenance</i>
Boiler Maintenance	£140.00	£160.00
Fire Systems Maintenance	£358.78	£909.05
Fire Curtain Maintenance	£700.00	£700.00
Refurb/Repairs to flooring	£600.00	£0.00
Electrical Works	£0.00	£5,327.24 <i>24/25 replacement of obsolete lighting/electrical testing</i>
Water Heater	£924.99	£0.00 <i>23/24 one-off purchase</i>
Other Maintenance	£392.15	£538.19
Partition Walls Maintenance	£0.00	£1,018.00
	£5,641.49	£9,317.69

Note 6**Town Hall Utilities**

	2023/24	2024/25
Electricity	£1,947.30	£3,200.69 <i>New 2 year contract in Dec 23 with big increase in unit rate</i>
Gas	£2,573.37	£3,026.07 <i>New 2 year contract in Dec 23 with big increase in unit rate</i>
Water/Sewerage	£837.01	£656.90
	<u>£5,357.68</u>	<u>£6,883.66</u>

Note 7**Youth Centre**

	2023/24	2024/25
Electricity	£356.29	£463.44
Cleaning	£867.15	£919.57
Fire systems Maintenance	£186.07	£352.65
Electrical Testing	£0.00	£350.00
Other	£201.04	£303.77
	<u>£1,610.55</u>	<u>£2,389.43</u>

Note 8**Chipping Hall**

	2023/24	2024/25
Fire Safety Services	£485.85	£493.94
Building Survey	£357.00	£0.00 <i>Structural engineering check on mezzanine</i>
Maintenance Work	£850.00	£13,700.00
Fire Safety Door Push Bars	£0.00	£174.96
	<u>£1,692.85</u>	<u>£14,368.90</u>

Note 9**Chipping Clubroom**

	2023/24	2024/25
Cleaning	£867.16	£919.63
Utilities	£475.12	£541.59
Fire Systems Maintenance	£72.45	£249.85
Sundries	£131.04	£133.77
Electrical Testing	£0.00	£250.00
Plumbing Works	£225.00	£90.00
	<u>£1,770.77</u>	<u>£2,184.84</u>

Note 10**Other Properties Expenses**

	2023/24	2024/25
Heritage Centre	£923.86	£406.84 <i>Fire safety/plumbing works</i>

Note 11**Audit Fees/Bank Charges****Creditors from Financial Year 2023/24**

Audit Accrual	£213.00	
Deduction from Audit Figure		£213.00

Creditors from Financial Year 2024/25

Audit Accrual	£213.00	
Addition to Audit Figure		£213.00

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

23rd May 2024

Wotton Town Trust Independent Internal Audit 2024/25

Dear Andrea,

Further to my site visit on 20th May 2025, may I first of all express my thanks to yourself and Yasmin for the continued organised provision of the necessary records and documents to assist with the audit of the Town Trust for 2024-2025.

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 movement from a previous Surplus of £1,757 for 2023-24 to a Deficit for the year of £23,384 due mainly to the increase in costs of £18,783 and the net reduction in Investment Asset valuations of £11,932.

The remaining movements are summarised on the following page.



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Summary of significant movements in Income and Expenditure 2024-25

	£'000's
Increased Town Hall Lettings	-3.5
Town Hall Caretaking / Cleaning	-2.0
Town Hall Maintenance	3.6
Town Hall Utilities	1.5
Chipping Hall	13.0
Other net differences	0.7
Decrease in Operational Surplus	13.3
Unrealised Investments revaluation	11.9
Decrease in Overall Surplus for the year	25.1

Yours sincerely



S A Tasker FCMA / CGMA



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