

**CHESTER CIVIC TRUST
TREASURER'S REPORT
YEAR ENDED 31 MARCH 2025**

Introductory Comments

The figures reported are subject to review by our Independent Examiners, Hargreaves and Woods. Copies of the Statutory Accounts submitted to the Charity Commission will be available to Members upon application to the Treasurer. They will also be posted on our website.

Commentary on the Results for the year

a) Bishop Lloyd's Palace

Income from room hire has increased again this year to £13,010 compared to £9,375 in the previous year. This is in part because we have retained a number of regular hirers who came on board in the previous financial year.

Expenditure associated with the upkeep and running of Bishop Lloyd's Palace, which is largely made up of rent, insurance, utilities and cleaning, amounted to £8,738, which is significantly higher than the previous year where these costs totaled £6,779. The increase is almost entirely down to substantial increases in utility costs – gas, electric and water, although around half of the water costs were recovered from the flat above BLP after the end of this financial year.

No significant repairs were carried out in the year.

b) Member subscriptions

Income from membership subscriptions increased again this year from £6,560 to £8,248.

c) Investment Income

Investment income decreased to £470 compared to £831 in the previous year. There were no sales or purchases of investments during the year. The market value of the portfolio also showed modest growth in the year, increasing by £605 compared to an increase over the previous year of £5,578.

d) Other income and expenditure

Chester Civic Trust was extremely fortunate to receive two substantial legacies during the year amounting to £30,651, as well as generous donation of £1,000.

Office administration costs, which includes printing and postage, was broadly in line with previous years but this year includes £885 spent on a new computer and a printer.

e) CCT Visits and Activities

Events held during the year generated a surplus of £2,890 compared to a surplus of £1,287 in the previous year. A substantial part of this was down to the success of the garden party for which attendance was at full capacity. Other events generated surpluses of between £40 and £330.

f) Net Result for the year

Taking all of the above into account, the overall result for the year was a surplus of £40,107 compared with a surplus in the previous financial year of £5,480 (before accounting for the gain on the market value of the Trust's investment portfolio).

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Balance Sheet

The market value of the investment portfolio stood at £70,427 at the year end compared to £69,822 at the previous year end, representing a gain in value of £605 compared to a gain in the previous year of £5,578. There were no sales or purchases of investments during this or the previous year.

Cash balances have increased from £17,841 at 31 March 2024 to £67,076 at 31 March 2025 predominantly as a result of the legacies received in the year. This balance includes £652 held on behalf of third parties.

Before the end of the financial year, payments were received from members for two trips which were due to take place after 31 March 2025, Surrey and Llangollen. Similarly, expenditure had been incurred in respect of these trips before the financial year end. These amounts have therefore been retained on the balance sheet and did not impact on the results for the year. Amounts received in advance amounted to £18,760 and expenditure in advance amounted to £9,625 and is included in prepayments on the balance sheet.

Overall the Trust's reserves (excluding third party funds) increased from £86,296 at 31 March 2024 to £127,008 at 31 March 2025. Of this amount, £84,118 represents unrestricted general reserves and £42,890 represents unrealised gains on investments (the revaluation reserve).

Reserves Policy

The Trust's reserves policy is to hold unrestricted funds, not committed or invested, equivalent to 3 months' expenditure on establishment expenses and services to members. As costs have continued to increase, this figure is now considered to equate to approximately £4,000 (2023: £4,000) of expenditure. Unrestricted reserves which are not committed or invested as at 31 March 2025 stand at £57,233 (2024: £17,126). The reserves policy requirement has therefore been comfortably met. The Trustees aim is to continue to retain reserves at a level which continues to meet this requirement going forward whilst also retaining funds to cover essential expenditure on repairs and renewals.

**Sue Harris
Treasurer**