

MIDSOMER NORTON TOWN TRUST

Charity No. 1180810

Trustee's Report and Unaudited Accounts

31 January 2021

MIDSOMER NORTON TOWN TRUST

Contents

	Pages
Trustee's Annual Report	1
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7
Detailed Statement of Financial Activities	13 to 14

MIDSOMER NORTON TOWN TRUST

Trustees Annual Report

The Trustee presents his report with the unaudited financial statements of the charity for the year ended 31 January 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1180810

Principal Office

Midsomer Norton Town Council

Town Hall

The Island

Midsomer Norton

BA3 2HQ

Trustee

The following Trustee served during the year:

Midsomer Norton Town Council

Accountants

The Waldron Partnership Ltd

1 Walcot Gate

Walcot Street

Bath

BA1 5UG

OBJECTIVES AND ACTIVITIES

The Midsomer Norton Town Trust primarily focused during the period of Jan 2020 to 2021 on the planning to accept a range of community assets. St Chads Well was held during the reporting period for use by the local community and was added to the charities assets during the year. This asset was transferred from BANES council to the trust for a consideration of £1.

The trust recognized that house building had reduced the amount of public green space for residents to enjoy and securing these community assets and green spaces would provide the local community with much needed space.

ACHIEVEMENTS AND PERFORMANCE

In the year work continued to acquire the Nature Reserve, Town Park, & the Somer Centre & other green spaces however due to delays caused by the CV 19 pandemic the actual transfer of these assets was not completed within the period.

The buildings and green spaces are places where groups can meet, hold events or simply be enjoyed by individuals and are essential to maintaining a vibrant and caring community. Also, the sustainability of these community assets can only be achieved if they are run for the people, by the people, and will be protected for generations to come.

Many new initiatives are being developed including creating a Midsomer Park Run. A community appeal to build a new path in the park is under way, and a Town Farm Project and Orchard.

With the ever-growing workload of the Town Trust, the Trustee's decided in the Autumn that it was no longer sustainable to have the role of Secretary as a volunteer post. So, a part time post was advertised, and the position was filled to work two days a week for the charity.

MIDSOMER NORTON TOWN TRUST

Trustees Annual Report

This role created a Town Trust Office and public facing presence as well as working on the Trust's growing Estate ranging from Community buildings to the Town Park and Silver Street Nature Reserve. As such this role will be working closely with a wide range of local organisations such as the Midsomer Norton Community Trust with whom they share an office.

Whilst the Covid 19 pandemic has caused delays in the asset transfer process I would like to thank everyone involved who has given their time and support to the work of the Town Trust.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed



Mr Michael Evans
Midsomer Norton Town Council
Trustee
30 November 2021

MIDSOMER NORTON TOWN TRUST

Independent Examiners Report

Independent Examiner's Report to the trustee of MIDSOMER NORTON TOWN TRUST

I report to the trustees on my examination of the accounts of MIDSOMER NORTON TOWN TRUST for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustee considers that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable 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.



Marco Andrew Martin FCCA CTA
ACCA

The Waldron Partnership Ltd
1 Walcot Gate
Walcot Street
Bath

BA1 5UG
30 November 2021

MIDSOMER NORTON TOWN TRUST
Statement of Financial Activities
for the year ended 31 January 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments					
from:					
Donations and legacies	3	1,559	-	1,559	8,000
Charitable activities	4	-	25,000	25,000	33,316
Total		1,559	25,000	26,559	41,316
Expenditure on:					
Charitable activities	5	5,473	-	5,473	5,291
Other	6	194	3,193	3,387	1,122
Total		5,667	3,193	8,860	6,413
Net gains on investments		-	-	-	-
Net income	7	(4,108)	21,807	17,699	34,903
Transfers between funds		12,500	(12,500)	-	-
Net income before other gains/(losses)		8,392	9,307	17,699	34,903
Other gains and losses					
Net movement in funds		8,392	9,307	17,699	34,903
Reconciliation of funds:					
Total funds brought forward		(366)	29,879	29,513	(5,390)
Total funds carried forward		8,026	39,186	47,212	29,513

MIDSOMER NORTON TOWN TRUST**Balance Sheet**

at 31 January 2021

Charity No. 1180810

		2021 £	2020 £
Fixed assets			
Tangible assets	9	3,998	-
		<u>3,998</u>	<u>-</u>
Current assets			
Cash at bank and in hand		46,280	30,113
		<u>46,280</u>	<u>30,113</u>
Creditors: Amount falling due within one year	10	(3,066)	(600)
Net current assets		<u>43,214</u>	<u>29,513</u>
Total assets less current liabilities		<u>47,212</u>	<u>29,513</u>
Net assets excluding pension asset or liability		<u>47,212</u>	<u>29,513</u>
Total net assets		<u>47,212</u>	<u>29,513</u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		39,186	29,879
		<u>39,186</u>	<u>29,879</u>
Unrestricted funds	11		
General funds		8,026	(366)
		<u>8,026</u>	<u>(366)</u>
Reserves	11		
Total funds		<u>47,212</u>	<u>29,513</u>

Approved by the trustees on 30 November 2021

And signed on their behalf by:



Midsomer Norton Town Council

Trustee

30 November 2021

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

for the year ended 31 January 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of Income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% reducing balance
-----------	----------------------

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	8,000	-	8,000
Charitable activities	3,437	29,879	33,316
Total	11,437	29,879	41,316
Expenditure on:			
Charitable activities	5,291	-	5,291
Other	1,122	-	1,122
Total	6,413	-	6,413
Net Income	5,024	29,879	34,903
Net Income before other gains/(losses)	5,024	29,879	34,903
Other gains and losses:			
Net movement in funds	5,024	29,879	34,903
Reconciliation of funds:			
Total funds brought forward	(5,390)	-	(5,390)
Total funds carried forward	(366)	29,879	29,513

3 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Donations received	1,559	1,559	-
Midsomer Norton Town Council Loan Grant	-	-	8,000
	1,559	1,559	8,000

4 Income from charitable activities

	Restricted £	Total 2021 £	Total 2020 £
Midsomer Norton Town Council	25,000	25,000	25,000
Midsomer Norton Town Council CCTV	-	-	4,879
Midsomer Norton Town Council Legal Fees Grant	-	-	3,437
	25,000	25,000	33,316

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

5 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Poppy Appeal Wreath	20	20	-
<i>Governance costs</i>			
Legal Fees	4,853	4,853	4,691
Accountancy fees	600	600	600
	<u>5,473</u>	<u>5,473</u>	<u>5,291</u>

6 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Employee costs	-	1,841	1,841	-
Premises costs	-	20	20	-
Depreciation of fixed assets	-	1,332	1,332	-
General administrative costs	72	-	72	72
Legal and professional costs	122	-	122	1,050
	<u>194</u>	<u>3,193</u>	<u>3,387</u>	<u>1,122</u>

7 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,332	-

8 Staff costs

Salaries and wages	1,841	-
	<u>1,841</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

9 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
Cost or revaluation			
Additions	1	5,329	5,330
At 31 January 2021	<u>1</u>	<u>5,329</u>	<u>5,330</u>
Depreciation and impairment			
Depreciation charge for the year	-	1,332	1,332
At 31 January 2021	<u>-</u>	<u>1,332</u>	<u>1,332</u>
Net book values			
At 31 January 2021	<u>1</u>	<u>3,997</u>	<u>3,998</u>

St Chads Well was acquired during the year from BANES for a consideration of £1 and held during the reporting period for use by the local community and has been added to the charities assets.

10 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,066	600
	<u>3,066</u>	<u>600</u>

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

11 Movement in funds

	At 1 February 2020	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 January 2021 £
Restricted funds:					
Restricted income funds:					
Town Trust Office and Trust					
Secretary Grant	25,000	25,000	(1,861)	(12,500)	35,639
CCTV Grant	4,879	-	(1,332)	-	3,547
<i>Total</i>	<u>29,879</u>	<u>25,000</u>	<u>(3,193)</u>	<u>(12,500)</u>	<u>39,186</u>
Unrestricted funds:					
General funds	(366)	1,559	(5,667)	12,500	8,026
Revaluation Reserves:					
Total funds	<u>29,513</u>	<u>26,559</u>	<u>(8,860)</u>	<u>-</u>	<u>47,212</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Town Trust Office and Trust	Support the Trust in setting up an effective organisation to manage the
Secretary Grant	assets gifted by the Midsomer Norton Town Council by employing a Trust
	Secretary, establishing an office and assisting with cash flow.
CCTV Grant	Installing CCTV at the Somer Centre.

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1	3,997	3,998
Net current assets	8,025	35,189	43,214
	<u>8,026</u>	<u>39,186</u>	<u>47,212</u>

13 Reconciliation of net debt

	At 1 February 2020 £	Cash flows £	At 31 January 2021 £
Cash and cash equivalents	30,113	16,167	46,280
	<u>30,113</u>	<u>16,167</u>	<u>46,280</u>
Net debt	<u>30,113</u>	<u>16,167</u>	<u>46,280</u>

MIDSOMER NORTON TOWN TRUST
Detailed Statement of Financial Activities
for the year ended 31 January 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Donations received	1,559	-	1,559	-
Midsomer Norton Town Council Loan Grant	-	-	-	8,000
	<u>1,559</u>	<u>-</u>	<u>1,559</u>	<u>8,000</u>
Charitable activities				
Midsomer Norton Town Council	-	25,000	25,000	25,000
Midsomer Norton Town Council CCTV	-	-	-	4,879
Midsomer Norton Town Council Legal Fees Grant	-	-	-	3,437
	<u>-</u>	<u>25,000</u>	<u>25,000</u>	<u>33,316</u>
Total Income and endowments	1,559	25,000	26,559	41,316
Expenditure on:				
Charitable activities				
Midsomer Norton Town Council	20	-	20	-
	<u>20</u>	<u>-</u>	<u>20</u>	<u>-</u>
Governance costs				
Legal Fees	4,853	-	4,853	4,691
Accountancy fees	600	-	600	600
	<u>5,453</u>	<u>-</u>	<u>5,453</u>	<u>5,291</u>
Total of expenditure on charitable activities	5,473	-	5,473	5,291
Employee costs				
Salaries/wages	-	1,841	1,841	-
	<u>-</u>	<u>1,841</u>	<u>1,841</u>	<u>-</u>
Premises costs				
Light, heat and power	-	20	20	-
	<u>-</u>	<u>20</u>	<u>20</u>	<u>-</u>
General administrative costs				
Depreciation of Equipment	-	1,332	1,332	-
Bank charges	72	-	72	72
	<u>72</u>	<u>1,332</u>	<u>1,404</u>	<u>72</u>
Legal and professional costs				
Accountancy and bookkeeping	122	-	122	-
Consultancy fees	-	-	-	1,050
	<u>122</u>	<u>-</u>	<u>122</u>	<u>1,050</u>
Total of expenditure of other costs	194	3,193	3,387	1,122