

MIDSOMER NORTON TOWN TRUST

Charity No. 1180810

Trustee's Report and Unaudited Accounts

31 January 2022

MIDSOMER NORTON TOWN TRUST

Contents

	Pages
Trustee's Annual Report	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7
Detailed Statement of Financial Activities	14 to 15

MIDSOMER NORTON TOWN TRUST
Trustees Annual Report

The trustee presents their report with the unaudited financial statements of the charity for the year ended 31 January 2022.

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
30 Circus Mews
Bath
BA1 2PW

OBJECTIVES AND ACTIVITIES

During the period of February 2021 to January 2022 the Midsomer Norton Town Trust focused on securing more assets to provide community buildings and green spaces. This included the acquisition of the Nature Reserve, the Town Park & the Somer Centre which were completed on 7th May 2021.

These assets will be used by local people and the wider Somer Valley area for group and individual activities, for recreation, social activities, events and to promote mental and physical health.

ACHIEVEMENTS AND PERFORMANCE

In the year the trust continued to develop its outside spaces including the extension of the Midsomer Norton Town Park path. This is being used by local community groups for regular running and exercise activities as well as joining with The Greenway and a local cycle path.

The creation of new steps adjacent to the amphitheatre has been a significant development in the park and will allow future activities and events to take place. This space has already been used in the year for local religious worship and a Christmas celebration.

On September 15th 2021 the trust was fortunate to be gifted two areas of land located in Withies Lane from a local farmer. The land totals 6.52 acres and will form a Town Farm and a Community Orchard which will come into operation next year, providing a focal point, a gathering space, and a place where people and the rest of nature successfully work together to create harvests, providing fresh fruit. The Trust plans to provide the space for community groups to provide social prescribing for all ages, workshops for schools and social activities for isolated groups.

MIDSOMER NORTON TOWN TRUST

Trustees Annual Report

The Midsomer Norton Town Trust also tirelessly supported the Town Council and Midsomer Norton Community Trust in its efforts to commence the planned Town Hall transformation project. This is a substantial regeneration programme which once completed will lead to the acquisition of the Town Hall by The Midsomer Norton Town Trust to further support it's aims.

PLANS FOR FUTURE PERIODS

Now that the above-mentioned assets have been acquired by The Midsomer Norton Town Trust, future include applying for grants and funding in the coming year to maintain and repair the assets owned. This will help to ensure the assets are suitable for continued use by the local community and able to deliver all the activities in line with its objectives.

New initiatives being developed include local events such as Wassailing planned for February 2022, and the use of the town park for summer events including music festivals, an Easter Celebration and Jubilee/Town Fayre event.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Secretary role is working well and through liaising with local organisations such as the Midsomer Norton Community Trust, will be instrumental in bringing about the development and growth planned. I would like to thank everyone involved in the trust who has given their time and support.

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



Midsomer Norton Town Council

Trustee

28 November 2022

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 financial statements of MIDSOMER NORTON TOWN TRUST for the year ended 31 January 2022 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 financial statements 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.

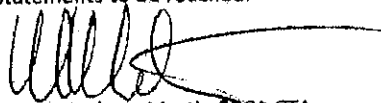
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Marco Andrew Martin FCCA CTA
ACCA
The Waldron Partnership Ltd
30 Circus Mews
Bath

BA1 2PW
28 November 2022

MIDSOMER NORTON TOWN TRUST
Statement of Financial Activities
for the year ended 31 January 2022

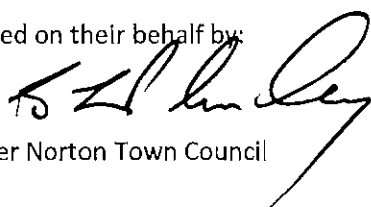
		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments					
from:					
Donations and legacies	3	-	-	-	1,558
Charitable activities	4	-	25,000	25,000	25,000
Investments	5	500	-	500	-
Total		500	25,000	25,500	26,558
Expenditure on:					
Raising funds	6	-	1,642	1,642	-
Charitable activities	7	-	9,867	9,867	5,473
Other	8	-	13,380	13,380	3,387
Total		-	24,889	24,889	8,860
Net gains on investments		-	-	-	-
Net income	9	500	111	611	17,698
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		500	111	611	17,698
Other gains and losses					
Net movement in funds		500	111	611	17,698
Reconciliation of funds:					
Total funds brought forward		29,832	17,379	47,211	29,513
Total funds carried forward		30,332	17,490	47,822	47,211

MIDSOMER NORTON TOWN TRUST**Balance Sheet****at 31 January 2022****Charity No. 1180810**

		2022	2021
		£	£
Fixed assets			
Tangible assets	11	2,999	3,998
		<u>2,999</u>	<u>3,998</u>
Current assets			
Cash at bank and in hand		45,454	46,280
		<u>45,454</u>	<u>46,280</u>
Creditors: Amount falling due within one year	12	(631)	(3,067)
Net current assets		<u>44,823</u>	<u>43,213</u>
Total assets less current liabilities		<u>47,822</u>	<u>47,211</u>
Net assets excluding pension asset or liability		<u>47,822</u>	<u>47,211</u>
Total net assets		<u>47,822</u>	<u>47,211</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		17,490	17,379
		<u>17,490</u>	<u>17,379</u>
Unrestricted funds	13		
General funds		30,332	29,832
		<u>30,332</u>	<u>29,832</u>
Reserves	13		
Total funds		<u>47,822</u>	<u>47,211</u>

Approved by the trustees on 28 November 2022

And signed on their behalf by:



Midsomer Norton Town Council

Trustee

28 November 2022

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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

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 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
-----------	----------------------

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

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.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

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.

2 Statement of Financial Activities - prior year

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

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

3 Income from donations and legacies

	Total 2022	Total 2021
	£	£
Donations received	-	1,558
	<u>-</u>	<u>1,558</u>

4 Income from charitable activities

	Restricted	Total 2022	Total 2021
	£	£	£
Midsomer Norton Town Council	25,000	25,000	25,000
	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

5 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rent of Somer Centre	500	500	-
	<u>500</u>	<u>500</u>	<u>-</u>

6 Expenditure on raising funds

	Restricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating income</i>			
Raising funds for the town hall transformation project	1,642	1,642	-
	<u>1,642</u>	<u>1,642</u>	<u>-</u>

7 Expenditure on charitable activities

	Restricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Midsomer Norton Town Council	-	-	20
Town Park Path	1,559	1,559	-
<i>Governance costs</i>			
Legal Fees	7,678	7,678	4,853
Accountancy fees	630	630	600
	<u>9,867</u>	<u>9,867</u>	<u>5,473</u>

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

8 Other expenditure

	Restricted	Total 2022	Total 2021
	£	£	£
Employee costs	6,869	6,869	1,841
Premises costs	3,493	3,493	20
Depreciation of fixed assets	999	999	1,332
General administrative costs	1,707	1,707	72
Legal and professional costs	312	312	122
	<u>13,380</u>	<u>13,380</u>	<u>3,387</u>

9 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	999	1,332

10 Staff costs

	2022	2021
	£	£
Salaries and wages	6,869	1,841
	<u>6,869</u>	<u>1,841</u>

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

11 Tangible fixed assets

	Land and buildings	Equipment	Total
	£	£	£
Cost or revaluation			
At 1 February 2021	1	5,329	5,330
At 31 January 2022	<u>1</u>	<u>5,329</u>	<u>5,330</u>
Depreciation and impairment			
At 1 February 2021	-	1,332	1,332
Depreciation charge for the year	-	999	999
At 31 January 2022	<u>-</u>	<u>2,331</u>	<u>2,331</u>
Net book values			
At 31 January 2022	<u>1</u>	<u>2,998</u>	<u>2,999</u>
At 31 January 2021	<u>1</u>	<u>3,997</u>	<u>3,998</u>
Net book values of assets held under finance leases and hire purchase contracts and included above			

St Chads Well was acquired from BANES for a consideration of £1 for use by the local community and is a charity asset.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Accruals	631	3,067
	<u>631</u>	<u>3,067</u>

13 Movement in funds

	At 1 February 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 January 2022 £
Restricted funds:				
Restricted Income funds:				
Town Trust Office and Trust				
Secretary Grant	12,500	25,000	(23,717)	13,783
CCTV Grant	4,879	-	(1,172)	3,707
<i>Total</i>	<u>17,379</u>	<u>25,000</u>	<u>(24,889)</u>	<u>17,490</u>
Unrestricted funds:				
General funds	29,832	500	-	30,332
Total funds	<u>47,211</u>	<u>25,500</u>	<u>(24,889)</u>	<u>47,822</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	Installation of CCTV at the Somer Centre.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	1	2,998	2,999
Net current assets	30,331	14,492	44,823
	<u>30,332</u>	<u>17,490</u>	<u>47,822</u>

MIDSOMER NORTON TOWN TRUST**Notes to the Accounts****15 Reconciliation of net debt**

	At 1 February 2021 £	Cash flows £	At 31 January 2022 £
Cash and cash equivalents	46,280	(826)	45,454
	46,280	(826)	45,454
Net debt	46,280	(826)	45,454

MIDSOMER NORTON TOWN TRUST
Detailed Statement of Financial Activities
for the year ended 31 January 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations received	-	-	-	1,558
	-	-	-	1,558
Charitable activities				
Midsomer Norton Town Council	-	25,000	25,000	25,000
	-	25,000	25,000	25,000
Investments				
Rent of Somer Centre	500	-	500	-
	500	-	500	-
Total income and endowments	500	25,000	25,500	26,558
Expenditure on:				
Costs of raising funds				
Raising funds for the town hall transformation project	-	1,642	1,642	-
	-	1,642	1,642	-
Total of expenditure on raising funds	-	1,642	1,642	-
Charitable activities				
Midsomer Norton Town Council	-	-	-	20
Town Park Path	-	1,559	1,559	-
	-	1,559	1,559	20
Governance costs				
Legal Fees	-	7,678	7,678	4,853
Accountancy fees	-	630	630	600
	-	8,308	8,308	5,453
Total of expenditure on charitable activities	-	9,867	9,867	5,473
Employee costs				
Salaries/wages	-	6,869	6,869	1,841
	-	6,869	6,869	1,841
Premises costs				
Light, heat and power	-	241	241	20
Premises repairs and maintenance	-	3,252	3,252	-
	-	3,493	3,493	20

MIDSOMER NORTON TOWN TRUST
Detailed Statement of Financial Activities

General administrative costs including depreciation				
Depreciation of Equipment	-	999	999	1,332
Bank charges	-	72	72	72
General insurances	-	329	329	-
Software, IT support and related costs	-	1,163	1,163	-
Sundry expenses	-	24	24	-
Telephone, fax and broadband	-	119	119	-
	-	2,706	2,706	1,404
Legal and professional costs				
Accountancy and bookkeeping	-	312	312	122
	-	312	312	122
Total of expenditure of other costs	-	13,380	13,380	3,387
Total expenditure	-	24,889	24,889	8,860
Net gains on investments	-	-	-	-
Net income	500	111	611	17,698
Net income before other gains/(losses)	500	111	611	17,698
Other Gains	-	-	-	-
Net movement in funds	500	111	611	17,698
Reconciliation of funds:				
Total funds brought forward	29,832	17,379	47,211	29,513
Total funds carried forward	30,332	17,490	47,822	47,211