

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Garstang Town Trust**

Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Garstang Town Trust

Contents of the Financial Statements for the Year Ended 31 March 2022

	Page
Chairman's Report	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

Garstang Town Trust

Chairman's Report for the Year Ended 31 March 2022

Fellow Trustees, I would like to say thank you for your help and support over this past year. It has not been an easy year as everything is still getting going following the Covid 19 Pandemic. I am pleased to say that the market seems to be picking up well considering. Stall numbers are almost back to pre-pandemic numbers, although footfall is not quite back to what it was as people are still nervous to mix.

The major job this year has been the decorating of the exterior of the Town Hall along with repair works of the same. I am pleased to say this is nearly completed now and will be in time for the towns celebrations of the Queen's Platinum Jubilee.

Our plans for the Jubilee are well underway with the ordering of a commemorative plaque and the organising of an extra Jubilee Market.

As things are getting back to normal, post pandemic, I hand over to your new Chair, trustee Lady Dulcie Atkins for what is looking like a busy year ahead.

Thank you all once again.

Chairman Trustee Mr. Tom Ibison



Garstang Town Trust

Report of the Trustees for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Establishing and maintaining various buildings for the use of the inhabitants of Garstang and for any other charitable purpose for the general benefit of the inhabitants of Garstang that the trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has continued to support the Christmas Lights with funds of £1,000 provided.

Fundraising activities

The Arts Centre, The British Legion and both the North and South shops have had periods of closure due to Covid, but they are all now fully open.

FINANCIAL REVIEW

Financial position

There has been some disruption from Covid 19 in this period, although things are now back to normal.

In the opinion of the Trustees, the charity has performed to a satisfactory level. There was a surplus made of £2,476 compared to a surplus of £7,070 in 2021. This surplus will help build up reserves. It must be remembered that Covid had a significant impact on all those businesses that occupy the premises under the control of the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Garstang Town Trust are responsible for running the market and upkeep of several listed buildings in Garstang after which surplus money may be given in grants to local groups to help them with their projects. A free charity stall is provided (April to October) outside the Market House for the use of local organizations/groups wishing to raise funds. This can be booked via the Market Superintendent

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

225449

Principal address

Town Hall
Market Place
Garstang
Preston
Lancashire
PR3 1ZA

Trustees

Mr G Harter
Mr T Ibison
Mrs S D Perkins
Mr M G Halford
Mrs JA Nickson
Lady DM Atkins
Mr DT Carr DECEASED (deceased 22.12.2021)
Mr D R Lewis
Mrs E N Pearson

Garstang Town Trust

Report of the Trustees for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr MR Gornall
ACCA
Towers + Gornall Ltd
Chartered Certified Accountants
River View
96 High Street
Garstang
Preston
Lancashire
PR3 1WZ

Approved by order of the board of trustees on 9 May 2022 and signed on its behalf by:

Mr T Ibison - Trustee



Independent Examiner's Report to the Trustees of Garstang Town Trust

Independent examiner's report to the trustees of Garstang Town Trust

I report to the charity trustees on my examination of the accounts of Garstang Town Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Mr MR Gornall
ACCA
Towers + Gornall Ltd
Chartered Certified Accountants
River View
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Preston
Lancashire
PR3 1WZ

14 February 2023

Garstang Town Trust

Statement of Financial Activities for the Year Ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	56,711	48,762
Investment income	3	4	10
Total		<u>56,715</u>	<u>48,772</u>
EXPENDITURE ON			
Raising funds		35,696	21,331
Other		18,543	20,371
Total		<u>54,239</u>	<u>41,702</u>
NET INCOME		2,476	7,070
RECONCILIATION OF FUNDS			
Total funds brought forward		1,319,346	1,312,276
TOTAL FUNDS CARRIED FORWARD		<u><u>1,321,822</u></u>	<u><u>1,319,346</u></u>

Garstang Town Trust

Balance Sheet 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	1,280,619	1,280,619
CURRENT ASSETS			
Cash at bank		41,347	39,601
CREDITORS			
Amounts falling due within one year	7	(144)	(874)
NET CURRENT ASSETS		<u>41,203</u>	<u>38,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,321,822	1,319,346
NET ASSETS		<u>1,321,822</u>	<u>1,319,346</u>
FUNDS	8		
Unrestricted funds		1,321,822	1,319,346
TOTAL FUNDS		<u>1,321,822</u>	<u>1,319,346</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 February 2023 and were signed on its behalf by:

Mr T Ibison - Trustee

Garstang Town Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Market Tolls and Shop Rents	44,522	31,267
Garstang Arts Centre	6,120	-
British Legion	4,776	6,368
Storage space	1,293	1,080
Grants	-	10,000
Other income	-	47
	<u>56,711</u>	<u>48,762</u>

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

3. INVESTMENT INCOME

	2022 £	2021 £
Deposit account interest	4	10

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	48,762
Investment income	10
Total	48,772
EXPENDITURE ON	
Raising funds	21,331
Other	20,371
Total	41,702
NET INCOME	7,070
RECONCILIATION OF FUNDS	
Total funds brought forward	1,312,276
TOTAL FUNDS CARRIED FORWARD	1,319,346

6. TANGIBLE FIXED ASSETS

	Butchers Court £	The Town Hall £	The Market House £
COST			
At 1 April 2021 and 31 March 2022	198,675	509,904	221,866
DEPRECIATION			
At 1 April 2021 and 31 March 2022	-	-	-
NET BOOK VALUE			
At 31 March 2022	198,675	509,904	221,866
At 31 March 2021	198,675	509,904	221,866

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

6. TANGIBLE FIXED ASSETS - continued

	The Old Grammar School £	Office equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	350,174	189	1,280,808
DEPRECIATION			
At 1 April 2021 and 31 March 2022	-	189	189
NET BOOK VALUE			
At 31 March 2022	350,174	-	1,280,619
At 31 March 2021	350,174	-	1,280,619

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	144	874

8. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,319,346	2,476	1,321,822
TOTAL FUNDS	1,319,346	2,476	1,321,822

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,715	(54,239)	2,476
TOTAL FUNDS	56,715	(54,239)	2,476

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,312,276	7,070	1,319,346
TOTAL FUNDS	1,312,276	7,070	1,319,346

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	48,772	(41,702)	7,070
TOTAL FUNDS	<u>48,772</u>	<u>(41,702)</u>	<u>7,070</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,312,276	9,546	1,321,822
TOTAL FUNDS	<u>1,312,276</u>	<u>9,546</u>	<u>1,321,822</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,487	(95,941)	9,546
TOTAL FUNDS	<u>105,487</u>	<u>(95,941)</u>	<u>9,546</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

10. PROPERTIES

The following properties are owned and maintained by Garstang Town Trust:

Garstang Town Hall, Market Place, Garstang. This building was built in 1755.

Market House, Market Place, Garstang. This building was built in 1843.

Market Cross, Market Place, Garstang.

The Old Grammar School, High Street, Garstang. This was founded in 1602.

The Barn and Land at the rear of 4-6 High Street, Garstang (Butchers Court).

The buildings were revalued in the accounts to 31 March 2017 with a figure based upon the buildings insurance at the time.

Garstang Town Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Other trading activities		
Market Tolls and Shop Rents	44,522	31,267
Garstang Arts Centre	6,120	-
British Legion	4,776	6,368
Storage space	1,293	1,080
Grants	-	10,000
Other income	-	47
	<u>56,711</u>	<u>48,762</u>
Investment income		
Deposit account interest	4	10
	<u>56,715</u>	<u>48,772</u>
Total incoming resources		
	<u>56,715</u>	<u>48,772</u>
EXPENDITURE		
Raising donations and legacies		
Rates and water	91	-
Insurance	4,122	4,122
Light and heat	6,814	6,722
Property repairs	23,569	8,504
Cleaning expenses	1,028	1,983
Sundries	72	-
	<u>35,696</u>	<u>21,331</u>
Other		
Xmas Lights	1,000	1,000
Support costs		
Management		
Wages	16,235	17,333
Telephone	348	348
Postage and stationery	-	183
Professional fees	960	1,507
	<u>17,543</u>	<u>19,371</u>
Total resources expended	<u>54,239</u>	<u>41,702</u>
Net income	<u>2,476</u>	<u>7,070</u>