

**Report of the Trustees and
Financial Statements
for the Year Ended 31st March 2024
for
Garstang Town Trust**

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

Garstang Town Trust

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Garstang Town Trust

Chairman's Report for the Year Ended 31st March 2024

Changes In Trustees:

Wyre Trustee Elizabeth Webster did not stand for Wyre again, therefore she came off the Trust only to be appointed back onto the Trust as a Garstang Town Council representative Trustee.

Sandra Perkins became a Garstang Town Councillor again and was therefore re-appointed to the Trust as a Garstang Town Council Representative Trustee.

Wyre Councillor Mrs. Alice Collinson was welcomed to the Trust as a Wyre Representative Trustee.

Trustee Mrs. Elizabeth Pearson's term of office came to an end. She had a busy year ahead as her husband was appointed Mayor of Garstang.

Property:

Priority work on the buildings this year was the ongoing damp proofing work at the Arts Centre, and decorating.

Issues with the beer cellar roof, still ongoing, in the hands of Robinson's and the roof between the Town Hall and Market House.

Storm damage to the Arts Centre flat roof was temporarily repaired, still awaiting permanent repair.

The North side of Market House has been rendered following the building work next door at Applegarth.

The boundary wall between Town Trust property and Mr. & Mrs. Dyers' property has been rebuilt as it was in very poor condition.

Market:

The market is holding its own under the current financial circumstances.

Finance:

A donation of £500 was made to the Garstang Christmas Lights appeal.

A new higher-interest bank account was opened to earn a better return on Town Trust money.

Activities:

Thank you to Trustee Mr. Ian Sewart for organizing the building of a website for the Trust to promote what we do and to promote the markets.

Garstang Town Trust

Report of the Trustees for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 £500 provided.

Fundraising activities

The Arts Centre, The Garstang Club and both the North and South shops are all fully open.

FINANCIAL REVIEW

In the opinion of the Trustees, the charity has performed to a satisfactory level. There was a deficit made of £4,135 compared to a surplus of £3,522 in 2023, The deficit was created due to necessary extraordinary costs relating to remedial work and subsequent redecoration at the Arts Centre, totalling £28,930. £7,000 of this expenditure is to be reimbursed by the Arts Society in the next two financial years. The reimbursement has been reflected in these accounts, reducing the deficit accordingly.

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
Mr M G Halford
Mrs JA Nickson
Lady DM Atkins
Mr D R Lewis Chairman
Mr IR Stewart
Mrs E J Webster (appointed 21/6/23)
Mr A R Allen
Mrs EA Collinson (appointed 1/4/23)
Mrs S D Perkins (appointed 1/4/23)

Garstang Town Trust

Report of the Trustees for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Mr MR Gornall
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 10th March 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DR Lewis', written over a horizontal line.

Mr D R Lewis - 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 31st March 2024.

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

Towers + Gornall Ltd
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Lancashire
PR3 1WZ

10th March 2025

Garstang Town Trust

Statement of Financial Activities for the Year Ended 31st March 2024


		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	61,034	53,714
Investment income	3	439	111
Total		<u>61,473</u>	<u>53,825</u>
EXPENDITURE ON			
Raising funds		42,756	27,826
Other		22,852	22,477
Total		<u>65,608</u>	<u>50,303</u>
NET INCOME/(EXPENDITURE)		(4,135)	3,522
RECONCILIATION OF FUNDS			
Total funds brought forward		1,325,344	1,321,822
TOTAL FUNDS CARRIED FORWARD		<u><u>1,321,209</u></u>	<u><u>1,325,344</u></u>

Garstang Town Trust

Balance Sheet 31st March 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	1,280,619	1,280,619
CURRENT ASSETS			
Debtors	7	7,000	-
Cash at bank		34,819	46,416
		41,819	46,416
CREDITORS			
Amounts falling due within one year	8	(1,229)	(1,691)
NET CURRENT ASSETS		40,590	44,725
TOTAL ASSETS LESS CURRENT LIABILITIES		1,321,209	1,325,344
NET ASSETS		1,321,209	1,325,344
FUNDS	9		
Unrestricted funds		1,321,209	1,325,344
TOTAL FUNDS		1,321,209	1,325,344

The financial statements were approved by the Board of Trustees and authorised for issue on 10th March 2025 and were signed on its behalf by:



Mr D R Lewis - Trustee

Garstang Town Trust

Notes to the Financial Statements for the Year Ended 31st March 2024

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

	2024	2023
	£	£
Market Tolls and Shop Rents	48,608	42,390
Garstang Arts Centre	2,720	2,040
British Legion	6,368	6,368
Storage space	3,338	2,916
	<u>61,034</u>	<u>53,714</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>439</u>	<u>111</u>

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	53,714
Investment income	111
Total	53,825
EXPENDITURE ON	
Raising funds	27,826
Other	22,477
Total	50,303
NET INCOME	3,522
RECONCILIATION OF FUNDS	
Total funds brought forward	1,321,822
TOTAL FUNDS CARRIED FORWARD	1,325,344

6. TANGIBLE FIXED ASSETS

	Butchers Court £	The Town Hall £	The Market House £
COST			
At 1st April 2023 and 31st March 2024	198,675	509,904	221,866
DEPRECIATION			
At 1st April 2023 and 31st March 2024	-	-	-
NET BOOK VALUE			
At 31st March 2024	198,675	509,904	221,866
At 31st March 2023	198,675	509,904	221,866

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

6. TANGIBLE FIXED ASSETS - continued

	The Old Grammar School £	Office equipment £	Totals £
COST			
At 1st April 2023 and 31st March 2024	350,174	189	1,280,808
DEPRECIATION			
At 1st April 2023 and 31st March 2024	-	189	189
NET BOOK VALUE			
At 31st March 2024	350,174	-	1,280,619
At 31st March 2023	350,174	-	1,280,619

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	7,000	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	1,229	1,691

9. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,325,344	(4,135)	1,321,209
TOTAL FUNDS	1,325,344	(4,135)	1,321,209

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,473	(65,608)	(4,135)
TOTAL FUNDS	61,473	(65,608)	(4,135)

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	1,321,822	3,522	1,325,344
TOTAL FUNDS	<u>1,321,822</u>	<u>3,522</u>	<u>1,325,344</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	53,825	(50,303)	3,522
TOTAL FUNDS	<u>53,825</u>	<u>(50,303)</u>	<u>3,522</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,321,822	(613)	1,321,209
TOTAL FUNDS	<u>1,321,822</u>	<u>(613)</u>	<u>1,321,209</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	115,298	(115,911)	(613)
TOTAL FUNDS	<u>115,298</u>	<u>(115,911)</u>	<u>(613)</u>

Garstang Town Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

11. 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 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Market Tolls and Shop Rents	48,608	42,390
Garstang Arts Centre	2,720	2,040
British Legion	6,368	6,368
Storage space	3,338	2,916
	<u>61,034</u>	<u>53,714</u>
Investment income		
Deposit account interest	439	111
	<u>439</u>	<u>111</u>
Total incoming resources	61,473	53,825
EXPENDITURE		
Raising donations and legacies		
Rates and water	86	179
Insurance	4,222	4,233
Light and heat	14,570	7,227
Property repairs	22,162	14,658
Cleaning expenses	1,691	1,504
Sundries	25	25
	<u>42,756</u>	<u>27,826</u>
Other		
Xmas Lights	500	800
Donations	-	1,000
	<u>500</u>	<u>1,800</u>
Support costs		
Management		
Wages	20,476	18,209
Telephone	335	348
Advertising	423	288
Professional fees	-	1,000
	<u>21,234</u>	<u>19,845</u>
Finance		
PAYE interest	-	86
Other		
Expenses	158	746
Governance costs		
Accountancy	960	-
	<u>960</u>	<u>-</u>
Total resources expended	65,608	50,303
Net (expenditure)/income	(4,135)	3,522

This page does not form part of the statutory financial statements