

Trustees' report for the year ended 31 December 2020

The trustees present their report and the financial statements for the year ended 31 December 2020.

Reference and Administration Details

The reference and administration details of the charity are as shown on page 2.

Structure, Governance and Management

Organisational Structure

The trust, formed on 17th January 1924, is a charitable trust and a registered charity for taxation purposes.

The trust is governed by the Trustees. None of the Trustees have any beneficial interest in the trust. Subject to the provisions contained in the Trust Deed, in the case of the death or resignation of a trustee, the trustees have the power to elect a new trustee. The Secretary was responsible for the supervision of the day-to-day operations of the trust throughout the period of the accounts.

Trustees

The trustees who served during the year are as follows:

Mr K Kelly (Chair for 2020)
Mr P Leeman
Mr G Reihill (Treasurer)
Mr H Crawford (Chair for 2021)
Mr R Farrell
Mr J McElwaine
Mr J McBrien
Mr E McCaffrey

Risk Management

The Trustees have reviewed the key risks facing the charity and have established procedures to manage those risks. Investment risks have led the trustees to develop a strategic plan which allows for the diversification of investment of the trust's cash resources.

Activities, Aims & Objectives

The public benefits are:

- the increased efficiency and effectiveness of community and voluntary sector organisations, resulting in enhanced outcomes and service delivery and, consequently, an improved quality of life for those who benefit from their work;
- enhanced activity, engagement and participation in social activities by residents of the area of benefit, leading to an improvement in their well-being and quality of life and greater social cohesion;
- increased access to public amenities and the enjoyment derived from the displays of flowers and shrubs, which all helps to improve people's quality of life and well-being; and
- the preservation of the unique character of the Lisnaskea area, leading to an enhanced appreciation by residents and visitors of its history, heritage and culture and the enjoyment arising from its pleasing visual appearance.

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The direct beneficiaries are residents of and visitors to the area of benefit and local community and voluntary sector organisations. These benefits can be evidenced through the findings of community surveys, feedback from the beneficiaries and evaluations of the work and impact of community and voluntary sector organisations and feedback from those they have assisted.

No private benefit or harm arises from this purpose.

The trustees of The Lisnaskea Fairs and Markets endeavour through the income generated from the lands, markets, hereditaments and premises they hold in trust to:

- provide donations for community projects and groups when required;
- pay for the planting and maintenance of flowers and shrubs within the town's central yard and in other areas within the town;
- maintain and preserve some of the most historical buildings in the town of Lisnaskea and provide them for use by the community as both business premises and places to gather for social and community events; and
- to approach those who may hold property or lands which have become derelict and purchase them so that they may be put to better use.

Achievements and Performance

The Trustees are confident the charity is meeting its objectives. During the year ended 31 December 2020, as well as maintaining the trust property in good condition, the trust has contributed £25,500 to charities and worthy causes (2019: £18,500).

Financial Review

The trust is a charitable organisation. The results for the year are set out in detail on pages 8 to 15. The trust returned net incoming/(outgoing) resources for the year of £(12,665) (2019: £8,048).

At 31 December 2020, the total funds of the charity amounted to £553,290 (2019: £565,955) comprising unrestricted funds of £553,290 and restricted £nil. Principal sources of funding and how this has supported the key objectives of the charity are disclosed in the notes to the financial statements.

Reserves policy

At the time of writing the charity does not have a formal reserves policy. However, the trustees are in the process of preparing and adopting a reserves policy. The trustees consider that the charity's reserves are unrestricted and are generally intended for future unexpected need or to pursue an opportunity in line with the charity's purposes.

The Trustees continue to monitor the level of reserves held by the charity and are actively taking steps to utilise the reserves in order to meet the objectives of the charity.

Plans for future periods

The Trustees continue to look for opportunities where input from the trust will benefit the inhabitants of the town of Lisnaskea.

Lisnaskea Fairs and Markets

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This report was approved by the Trustees and signed on its behalf by:


Mr K Kelly
Chair for 2020

20.09.21
Date

Trust Office
Lisnaskea Fairs and Markets
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Charity Registration Number NIC103048