

Charity no: 242979

LANGPORT TOWN TRUST

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2021

LANGPORT TOWN TRUST

OFFICERS AND ADVISORS

TRUSTEES:

Langport Town Council

TOWN TRUST ADMINISTRATOR:

Mrs Deborah Speed

BANK:

National Westminster Bank Plc
72 High Street
Street
Somerset
BA16 0EJ

INDEPENDENT EXAMINER:

Brian Williams ICPA
Pinnacle Accountancy Services (SW) Limited
2nd Floor Commerce House
North Street
Martock
Somerset
TA12 6DH

PRINCIPAL ADDRESS:

Langport Town Hall
Bow Street
Langport
Somerset
TA10 9PR

LANGPORT TOWN TRUST
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

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LANGPORT TOWN TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

Administration Governance

The Langport Town Trust is constituted by a Deed of Trust dated 7 November 2006 and is a registered Charity under number 242979. Its address is c/o Town Trust Administrator, The Town Hall, Bow Street, Langport, Somerset, TA10 9PR.

The Charity is administered by 1 Trustee which is Langport Town Council.

The Trust's bankers are National Westminster Bank PLC.

Objectives

The Objective of the charity is to benefit the inhabitants of the town of Langport in particular, but not exclusively, by the maintenance, improvement or provision of public amenities.

Main Achievements

- 1 A new Trust has been established - Landmark Langport CIO - into which the main property assets have been transferred. These assets are Langport Town Hall, The Hanging Chapel and Medieval Gateway, the Walter Bagehot Town Garden and The Ridgway Hall.
- 2 The transfer of the property above dates from 1st November 2020.
- 3 The Funds in the Bagehot Memorial Fund, held by Langport Town Trust, have been transferred from Langport Town Trust to the Langport and District History Society. There is an error relating to this in the report for 2019 which states "The process of transferring the Bagehot Memorial Fund from the Trust to the newly formed CIO, the Langport and District Friendly Society is under way.)
- 4 Langport Town Trust is now investigating the disposal of remaining assets: the car park entrance, regalia, fishing rights and remaining funds.
- 5 The aim is to dispose of the above assets and close Langport Town Trust before the end of March 2022.
- 6 COVID restrictions have restricted the number of face to face meetings. Consultation with Langport Town Council as Trustee of Langport Town Trust have been mainly 'virtual'.

LANGPORT TOWN TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

(continued)

Reserves Policy

The Charity's policy for determining the level of reserves is to ensure funds are retained to be able to deal with any major repair work or any other unforeseen expenses arising in the next year, together with all day to day running expenses. Unrestricted Reserves at 31 March 2021 amounted to £33612.

Statement of Trusts Responsibilities

Charity Law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose reasonable accuracy at all times, the financial position of the Charity and which enable the financial statements to comply with the Charities Act 2011. The Trustees are also responsible for the safeguarding of Trust assets and hence should take reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee has approved the Trustee Report above and the accompanying financial statement which have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charities governing document, the Charities Act 2011 and 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. published 16 July 2014.

Approved on

Chairman - Cllr Val Saunders

Town Trust Administrator - Deborah Speed

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LANGPORT TOWN TRUST

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 5 to 6.

Respective Responsibilities of Trustee and Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention:

- Which gives me a reasonable cause to believe that, in any material respect, the requirements:
 - (a) To keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met, or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brian Williams ICPA
Pinnacle Accountancy Services (SW) Limited
2nd Floor Commerce House
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Date

LANGPORT TOWN TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF RECEIPTS AND PAYMENTS


	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Receipts				
Hanging Chapel Rent	1875	0	1875	2500
Town Hall Hire	558	0	558	3177
Trust Administration	2071	0	2071	720
Town Hall Tenants	4282	0	4282	8606
Ridgway Hall	2677	0	2677	11899
Landmark Langport CIO	4470	0	4470	0
Office Rent	2070	0	2070	0
SSDC Grants	50343	0	50343	0
Ridgway Hall (Section 106 Grant)	0	0	0	3761
Undercroft Hire	0	0	0	100
Clock Donations	0	0	0	9884
VAT Refunds	9442	0	9442	5101
Interest from Reserve Accounts	0	0	0	0
	<u>77788</u>	<u>0</u>	<u>77788</u>	<u>45748</u>
Payments				
Trust Administration	27499	0	27499	13359
Langport Area CIO	25000	0	25000	0
Landmark Langport CIO	22847	0	22847	0
Town Hall- utilities	2344	0	2344	4967
Town Hall - maintenance	687	0	687	3053
Town Hall - administration	0	0	0	157
Town garden	764	0	764	420
Ridgway Hall- utilities	1772	0	1772	2452
Ridgway Hall- Maintenance	1075	0	1075	6937
Hanging Chapel	1270	0	1270	960
Clock	0	0	0	16488
	<u>83258</u>	<u>0</u>	<u>83258</u>	<u>48793</u>
Surplus/(Deficit) for the year	<u>-5470</u>	<u>0</u>	<u>-5470</u>	<u>-3045</u>

LANGPORT TOWN TRUST
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STATEMENT OF ASSETS AND LIABILITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Monetary Assets				
Cash float	0	0	0	0
Bank current account	33612	0		20705
Bagehot Memorial Fund bank account	0	0	0	0
Bagehot Memorial Fund reserve account	0	0	0	0
Total Cash	33612	0	0	20705
Debtors				
VAT claim due	916	0	916	5101
Landmark Langport CIO	4470	0	4470	0
Total Debtors	916	0	5386	5101
Creditors				
Landmark Langport CIO	22847	0	22847	0
Total Creditors	22847	0	22847	0
Property Assets (at insurance value)				
Hanging Chapel	2490000	0	2490000	2490000
Town Hall	2175000	0	2175000	2175000
Regalia	2251	0	2251	2251
Ridgway Hall	620000	0	620000	620000
Other Assets				
Fishing Rights	1	0	1	1
Car Park entrance	1	0	1	1
Total Property Assets	5287253	0	5287253	5287253

The financial statements for the year ended 31 March 2021 were approved by the Trust Administration on 11th January 2022 and are signed on their behalf by:


..... Chairman
Val Saunders


..... Administrator
Deborah Speed

LANGPORT TOWN TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies

The accounts have been prepared on a receipts and payments basis in accordance with the Statement of Recommended Practice and comply with requirements of the Charities Act 2011.

2 Investments

Property Assets

The property assets are valued at insurance values as this is considered to be the most accurate way of valuing them as the market value is unknown at this time.

	2021 £	2020 £
Other Assets (at valuation)		
Fishing Rights	1	1
Car Park Entrance	1	1
	<u>2</u>	<u>2</u>