

CHARITY NUMBER: 528226 (England and Wales)

The Gilstrap Charity

Unaudited Financial Statements

For the Year Ended 31 March 2021





ANNUAL REPORT AND ACCOUNTS - YEAR ENDED 31ST MARCH 2021

The Gilstrap endowment consists of three permanently endowed charities:-

A The Gilstrap Free Library	26th July 1883
B William Gilstrap	1897
C Major MacRae Gilstrap	27th November 1899

Created for the purpose of establishing a Library to be vested in the Newark Corporation and to provide financial assistance towards the salaries and expenses of such Library.

ANNUAL REPORT

The accounts in respect of the Endowment were maintained by Nottinghamshire County Council until 31st March 1987 when Newark and Sherwood District Council took over as Trustees consequent upon the County Council acquiring a new site for a Central Library.

The District Council has agreed a new scheme of administration which has been sealed by the Charity Commissioners on the 28th August 1990 and applies the income of the Endowment to the upkeep and use of the Gilstrap building.

In previous financial years Newark and Sherwood District Council have supported the Trust by both making a contribution in respect of any deficit and directly meeting expenditure items from its own budget. A review of the financial situation was undertaken in 2011/2012 and the conclusion reached that all Trust expenditure should be charged direct to the Trust in order to give a true and fair view of the Trust's finances.

On 8 March 2013 the scheme of administration was updated to allow the trustees to lease the Gilstrap building to Nottinghamshire County Council. The resulting income to be used in accordance with the provisions of the charity. The lease commenced on 1st April 2013.

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THE GILSTRAP CHARITY (Registration Number 528226)
Financial Statements
For the Year Ended 31 March 2021

REVENUE ACCOUNT

	Year Ended 31-Mar-21 £p	Year Ended 31-Mar-20 £p	Year Ended 31-Mar-19 £p	Year Ended 31-Mar-18 £p
<u>Income</u>				
Investment Interest	1,192.30	3,518.02	2,310.75	2,302.68
Lease income	42,173.08	43,826.92	43,000.00	43,000.00
Total Income	43,365.38	47,344.94	45,310.75	45,302.68
<u>Expenditure</u>				
Castle Exhibition		5,656.25	5,140.00	7,500.00
Educational Events				5,418.00
Chestnut Avenue Unlawful Occupation	5,503.27			2,082.20
Land Valuation	949.58			1,000.00
King John Re-enactment				
Catering and Refreshment				75.00
Advertising				
Contractual Services	(2,750.00)		2,966.00	3,456.20
Miscellaneous Items				
Bank Charges	264.50	243.50	309.50	220.00
Audit Fees	280.00			320.00
Financial Services	2,140.00	2,370.00	2,320.00	2,050.00
Corporate Management Team	1,080.00	1,060.00	1,040.00	980.00
Committee Support	660.00	640.00	640.00	670.00
Total Expenditure	8,127.35	9,969.75	12,415.50	23,771.40
Surplus / Deficit(-) on Income less Expenditure	35,238.03	37,375.19	32,895.25	21,531.28
<u>Other Comprehensive Income and Expenditure</u>				
Revaluation on Fixed Asset		(235,000.00)	130,000.00	
Total Comprehensive Income for the year	35,238.03	(197,624.81)	162,895.25	21,531.28
Surplus brought forward	172,661.85	135,286.66	102,391.41	80,860.13
In year Surplus / Deficit (-)	35,238.03	37,375.19	32,895.25	21,531.28
Surplus carried forward	207,899.88	172,661.85	135,286.66	102,391.41



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BALANCE SHEET

	Year Ended 31-Mar-21 £p	Year Ended 31-Mar-20 £p	Year Ended 31-Mar-19 £p	Year Ended 31-Mar-18 £p
<u>Current Assets/Liabilities</u>				
Fixed Assets	375,000.00	375,000.00	610,000.00	480,000.00
Investments	140,303.61	139,111.31	135,593.29	134,595.29
Bank	209,962.21	167,916.48	144,809.31	88,662.06
Debtor	0.00	0.00	0.00	10,750.00
Creditor	(10,750.00)	(2,750.00)	(13,500.00)	0.00
	<u>714,515.82</u>	<u>679,277.79</u>	<u>876,902.60</u>	<u>714,007.35</u>
<u>Source of Funds</u>				
Revenue surplus	204,399.88	169,161.85	131,786.66	98,891.41
Capital surplus	3,500.00	3,500.00	3,500.00	3,500.00
Endowment Fund	131,615.94	131,615.94	131,615.94	131,615.94
Revaluation Reserve	375,000.00	375,000.00	610,000.00	480,000.00
	<u>714,515.82</u>	<u>679,277.79</u>	<u>876,902.60</u>	<u>714,007.35</u>

Andrew Snape
Assistant Business Manager
Financial Services
September 2021