

THE GILSTRAP ENDOWMENT (Registration Number 528226)

ANNUAL REPORT AND ACCOUNTS - YEAR ENDED 31ST MARCH 2020

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.

Independent Examiner's Report to the Trustees of the Gilstrap Trust

I report on the accounts of the Trust for the year ended 31st March 2020 which are set out on pages 3-4

Respective responsibilities of trustees 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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

examine the accounts under section 145 of the Charities Act;

to follow the procedures laid down in the general Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities 1993 Act); and

to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commissioners. 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 seeking explanations from the 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 matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Charities Act; and

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

Date

Relevant professional qualification or body:

Address:

THE GILSTRAP ENDOWMENT (Registration Number 528226)**REVENUE ACCOUNT**

Note	Year Ended 31-Mar-20 £p	Year Ended 31-Mar-19 £p	Year Ended 31-Mar-18 £p	Year Ended 31-Mar-17 £p
Income				
Investment Interest	2,198.08	2,310.75	2,302.68	1,440.64
Lease income	43,826.92	43,000.00	43,000.00	43,000.00
Total Income	46,025.00	45,310.75	45,302.68	44,440.64
Expenditure				
Castle Exhibition	5,656.25	5,140.00	7,500.00	14,200.00
Educational Events			5,418.00	5,000.00
Chestnut Avenue Unlawful Occupation			2,082.20	
Land Valuation			1,000.00	
King John Re-enactment				3,000.00
Catering and Refreshment			75.00	471.92
Advertising				251.21
Contractual Services		2,966.00	3,456.20	185.20
Miscellaneous Items				317.72
Bank Charges	243.50	309.50	220.00	
Audit Fees			320.00	322.00
Financial Services	2,370.00	2,320.00	2,050.00	1,895.00
Corporate Management Team	1,060.00	1,040.00	980.00	952.00
Committee Support	640.00	640.00	670.00	624.00
Total Expenditure	9,969.75	12,415.50	23,771.40	27,219.05
Surplus / Deficit(-) on Income less Expenditure	36,055.25	32,895.25	21,531.28	17,221.59
Other Comprehensive Income and Expenditure				
Revaluation on Fixed Asset	(235,000.00)	130,000.00		480,000.00
Total Comprehensive Income for the year	(198,944.75)	162,895.25	21,531.28	497,221.59
Surplus brought forward	135,286.66	102,391.41	80,860.13	63,638.54
In year Surplus / Deficit (-)	36,055.25	32,895.25	21,531.28	17,221.59
Surplus carried forward	171,341.91	135,286.66	102,391.41	80,860.13

BALANCE SHEET

	Year Ended 31-Mar-20 £p	Year Ended 31-Mar-19 £p	Year Ended 31-Mar-18 £p	Year Ended 31-Mar-17 £p
<u>Current Assets/Liabilities</u>				
Fixed Assets	375,000.00	610,000.00	480,000.00	480,000.00
Investments	137,791.37	135,593.29	134,595.29	133,597.92
Bank	167,916.48	144,809.31	88,662.06	78,878.15
Debtor	0.00	0.00	10,750.00	0.00
Creditor	(2,750.00)	(13,500.00)	0.00	0.00
	<u>677,957.85</u>	<u>876,902.60</u>	<u>714,007.35</u>	<u>692,476.07</u>
<u>Source of Funds</u>				
Revenue surplus	167,841.91	131,786.66	98,891.41	77,360.13
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	610,000.00	480,000.00	480,000.00
	<u>677,957.85</u>	<u>876,902.60</u>	<u>714,007.35</u>	<u>692,476.07</u>



Andrew Snape
Assistant Business Manager
Financial Services
September 2020