

# MUSTARD SEED TRUST (MARLBOROUGH)

England & Wales - Charity number 1015804

## Details

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**Other names** MUSTARD SEED

**Status** Registered

**Legal form** Charitable company

**Company number** [02763068](#)

**Registered** 1992-12-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hillside  
Granham Hill  
Marlborough  
SN8 4DG

**Phone** 01672514539

**Email** [pam.tulloch4@btinternet.com](mailto:pam.tulloch4@btinternet.com)

**Website** [www.mustardseedbooks.com](http://www.mustardseedbooks.com)

## Activities

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**Objects:** FOR THE ADVANCEMENT OF THE CHRISTIAN RELIGION

**Activities:** Christian Bookshop for the furtherance of the Christian religion

## Classification

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- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

## Geography

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- Wiltshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,024	£35,817	-	-
2024-03-31	£27,891	£28,585	-	-
2023-03-31	£25,436	£26,372	-	-
2022-03-31	£35,343	£25,349	-	-
2021-03-31	£33,842	£15,169	-	-

## Trustees

Name	Role	Appointed
<b>ROGER JOHN WHEELER</b>	Chair	
Dr PAMELA MARY BUCHANAN TULLOCH		2021-01-29
REUBEN MANN		2017-01-10
Sandra Mary Wylie		2019-10-07
garry kenneth pells		2022-05-20

**MUSTARD SEED TRUST (MARLBOROUGH)**

England & Wales - Charity number 1015804

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# Accounts

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REGISTERED COMPANY NUMBER: 02763068 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015804

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
MUSTARD SEED TRUST (MARLBOROUGH)

MUSTARD SEED TRUST (MARLBOROUGH)

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FOR THE YEAR ENDED 31 MARCH 2025

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. 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

The principal objective of the Trust is the advancement of the Christian religion.

##### Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for the public benefit.

The charity carries out a wide range of activities in pursuance of its charitable aims that deliver public benefit. The Trustees consider that these activities provide benefit to both Christians and the wider community. The Trust:

- Operates a Christian Bookshop at The Old Boathouse, Hillier's Yard, Marlborough, Wiltshire
- Organises educational and outreach events with Christian authors
- Advises churches, groups and individuals on resources available
- Supplies Christian resources to churches and schools at a discount
- Provides an environment where the vulnerable and disadvantaged are welcomed and listened to
- Provides access to Christian books that would otherwise not be available in order that the public can look at them with no pressure to buy them.

The Trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### Volunteers

The Trust relies upon the commitment of supporters and voluntary help from the community. The Trust also relies on voluntary help from the Manager who is one of the co-founders and remains a key person in the running of the Trust. The Trustees are also volunteers.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making Christian books, cards and literature available to the public for purchase and providing information, in the year ended 31 March 2025, the Trust also:

- Provided Bibles and advice to Ogbourne St George Primary, Chilton Foliat, Preshute, Lydiard Millicent, Pewsey, and Chirton, Ramsbury and Upper Kennet schools
- Provided a wide range of resources and church requisites to local churches
- Maintained an online presence to keep supporters and the public updated with our activities
- Provided information on new books via a monthly newsletter to a wide range of individuals and churches
- Continued to work with a Coffeeshop as it provides a conducive environment for the exploration and fostering of the Christian faith
- Supported adults with learning difficulties who are part of the Team
- Our special needs volunteers coloured bible verse bookmarks which are attached to all our paper bags: this is a ministry/service that is greatly appreciated and we get written notes expressing their significance to the recipient
- Facilitated a quarterly book group
- Arranged and hosted author event with George Lings
- Our volunteers provided added personal service and they feel Mustard Seed provides a setting for their expression of Christian ministry
- Hosted a weekly Speak Spanish group
- Hosted a weekly 'Happy Café' for those with mental health issues

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial results 2025

In the year ended 31st March 2025 the Trust incurred a net expenditure or deficit of £2,793 (2024: Net expenditure £694). In 2025 the connected Coffeeshop, Mustard Seed (Marlborough) Ltd, made a profit of £1,212 (2024: Loss of £2,091). Although the Coffeeshop made an accounting profit it was not able to make a donation under Gift Aid to the Bookshop because the tax losses brought forward reduced this to nil.

After 4 years of losses by the Coffeeshop it became clear in 2025 that unless the Coffeeshop could reduce its operating costs then it was no longer going to be viable. The Trust wants to keep the Coffeeshop operating as the atmosphere it generates is supportive of and fosters the purposes of the Bookshop operated by the Trust. To enable the Coffeeshop to continue to trade in 2025 and going forward the Trust reduced the annual rent payable by the Coffeeshop. This rent reduction has allowed the Coffeeshop to make a profit in 2025 which the Trustees hope can be maintained in the future.

Although Bookshop sales in the year increased by 3% to £27,053 the amount of the gross margin was only slightly more than in 2024. The rent reduction to the Coffeeshop in 2025 meant that the rent payable by the Trust increased accordingly. Operating expenses increased from £13,146 to £19,715, most of the increase was caused by the increased rent now payable by the Bookshop. The Bookshop net expenditure/deficit in the year increased from £694 to £2,793. This is after receiving a one-off donation of £3,125 including gift aid.

The Trustees are very thankful for all the support received from the staff of both the Bookshop and the Coffeeshop and from the landlord who continues to be very supportive.

The combined result of the Bookshop and the Coffeeshop for the 2025 was a net expenditure/deficit of £1,581 (2024: Net expenditure £2,785). The expectation for 2026 is combined net expenditure/deficit of around £5,000. This expected deficit is well supported by the Trust's realisable reserves of £58,881.

The Trustees and Management will continue to seek ways to maintain our Christian presence near the High Street.

Investment policy

The Trustees believe that the policy of placing surplus funds on deposit with a bank and CCLA is sufficient for the purpose of the Charity, given its size.

Reserves policy

The Trustees consider that a prudent level of free reserves for the Trust ie reserves over and above the amount invested in net tangible fixed assets and stock, should equate to between three and six months of the expected combined operating expenditure of both the Trust and the Coffeeshop. The reason for reserving the combined operating costs is that the major part of the shared expenses would be incurred by the Trust alone if the Coffeeshop, Mustard Seed (Marlborough) Ltd, were to cease to trade.

At 31 March 2025 the realisable reserves of £58,881 (approx 13 months) are above the target range of £13,500 to £27,000. The Trustees are comfortable with this level of reserves as this enables the Trust to adjust its cost structure should this prove necessary and allow the Trust to continue its activities

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

#### FUTURE PLANS

The Trust plans to continue its objective of advancing knowledge and understanding of the Christian faith, and to giving expression to Christian hospitality through the operation of its Christian Bookshop and connected Coffee Shop. It plans to continue to provide local churches and Christian groups with resources and information to help them in their Christian mission. To further this end:

The Trust will:

- Continue to provide a range of Christian books and cards
- Develop ways of encouraging the use of Christian literature
- Explore ways of using the premises in the evenings for the extension of Christian understanding
- Provide staff and volunteer training
- Continue to offer support to volunteers with learning difficulties
- Maintain an online presence to keep supporters and the public updated with our activities
- Explore ways to work with local churches
- Focus on what is unique about the Coffeeshop - providing a listening ear and developing a relationship with many customers who come in for company
- Continue to work with all our volunteers to further their service in Mustard Seed.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the Trust being wound up is limited to a sum not exceeding £1.

##### Recruitment and appointment of new trustees

The Trustees are directors for the purposes of company law and Trustees for the purposes of charity law. New Trustees are appointed by resolution of the Board of Trustees and continue in office until resignation. There is no minimum or maximum term of appointment.

Potential new trustees are chosen in order to complement the skills of the existing Trustees and to provide some representation of the various Christian Churches in the Marlborough area. Potential trustees are invited to attend one or two Trustee Board Meetings to help decide on both sides whether the appointment would be appropriate.

##### Organisational structure

The Trust operates a Christian Bookshop in Marlborough and leases premises that are shared with a Coffee Shop, also owned by the Trustees. The Coffee Shop operates in support of the Bookshop and donates all of its taxable profits to the Bookshop. The Coffee Shop serves coffee, beverages, cakes and light lunches, and provides an environment that fosters and supports the aims of the Trust.

The Trust relies very much on the help of volunteers and a dedicated staff. The Trustees express their thanks to the staff and to the volunteers for all the support that has been provided, and continues to be provided, in so many ways.

##### Induction and training of new trustees

The Company Secretary is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical and religious approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and copy of the Charity Commission leaflet "The Essential Trustee: What you need to know, What you need to do".

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Coffee Shop is a separate trading company called Mustard Seed (Marlborough) Ltd. It is owned by the Trustees and is therefore a connected trading company.

Mustard Seed Trust operates in The Boathouse, a property which is owned by Mrs R Maurice who is the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer and is the Manager of the Charity. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate; this is determined on a three yearly commercial rent review. Under the terms of the lease, the landlord is responsible for structural and external maintenance and any capital works that enhance the value of the building. Please also refer to Note 16 of the financial statements.

The Trust relies on voluntary help from Mrs R Maurice as the Manager who remains a key person in the running of the Trust.

The Trustees and the Manager are volunteers and did not receive any remuneration in the year for their services to the Trust or in the previous year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02763068 (England and Wales)

Registered Charity number  
1015804

Registered office  
1 Farrar Drive  
Marlborough  
Wiltshire  
SN8 1TP

Trustees  
Mr R Wheeler  
Mr R Mann  
Ms S M Wylie  
Dr P Tulloch  
Mr G K Pells

Company Secretary  
Dr P Tulloch

Independent Examiner  
Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Treasurer

Mrs R Maurice

Manager

Mrs R Maurice

Bankers

HSBC Bank Ltd

Unit 6 The Lock

Canal Walk

Swindon

SN1 1LD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Mustard Seed Trust (Marlborough) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 November 2025 and signed on its behalf by:

Mr R Wheeler - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MUSTARD SEED TRUST (MARLBOROUGH)

Independent examiner's report to the trustees of Mustard Seed Trust (Marlborough) ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

22 November 2025

MUSTARD SEED TRUST (MARLBOROUGH)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025

		31.3.25	31.3.24
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,221	107
Charitable activities			
Bookshop sales		27,053	26,244
Other trading activities	3	689	631
Investment income	4	2,061	909
Total		<u>33,024</u>	<u>27,891</u>
EXPENDITURE ON			
Charitable activities	5		
Cost bookshop sales items sold		16,102	15,439
Bookshop operating expenses		19,715	13,146
Total		<u>35,817</u>	<u>28,585</u>
NET INCOME/(EXPENDITURE)		(2,793)	(694)
RECONCILIATION OF FUNDS			
Total funds brought forward		70,426	71,120
TOTAL FUNDS CARRIED FORWARD		<u><u>67,633</u></u>	<u><u>70,426</u></u>

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET  
31 MARCH 2025

	Notes	31.3.25 Unrestricted funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	995	966
<b>CURRENT ASSETS</b>			
Stocks	11	7,757	8,011
Debtors	12	3,323	5,358
Cash at bank		58,597	58,155
		<hr/>	<hr/>
		69,677	71,524
<b>CREDITORS</b>			
Amounts falling due within one year	13	(3,039)	(2,064)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		66,638	69,460
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		67,633	70,426
		<hr/>	<hr/>
<b>NET ASSETS</b>		67,633	70,426
		<hr/>	<hr/>
<b>FUNDS</b>	14		
Unrestricted funds		67,633	70,426
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		67,633	70,426
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued  
31 MARCH 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025 and were signed on its behalf by:

Mr R Wheeler - Trustee

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis.

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 on fixed assets so as to write them off over their expected useful lives at the following rates:

Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Items costing less than £100 are expensed in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	3,221	107

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Book commission income	689	631

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Interest income	2,061	909

5. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 6)
		£
Cost bookshop sales items sold		16,102
Bookshop operating expenses		19,715
		<u>35,817</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.25	31.3.24
	£	£
Staff costs	5,024	4,314
Cost of items sold	16,102	15,439
Rent	6,750	1,500
Light, heat, water, waste	4,021	3,678
Telephone	594	506
Stationery, postage, printing	155	173
Advertising & publicity	218	48
Council business rates	371	287
Insurance, licences, book assn	494	408
Equipment rental	636	672
Consumables	231	93
Repairs & maintenance	218	320
Bank & credit card charges	551	540
Staff training & welfare	231	244
Depreciation	221	363
	<u>35,817</u>	<u>28,585</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	<u>221</u>	<u>363</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Part time staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

	2025	2024
	£	£
Salaries & wages	5,024	4,314
Social security costs	-	-
	<u>5,024</u>	<u>4,314</u>

The total number of part-time employees during the year was 1. There were no full time employees.

The average number of employees during the year, calculated on the basis of full-time equivalents, was:

	2025	2024
	£	£
Bookshop	0.5	0.6
Management	-	-
	<u>0.6</u>	<u>0.6</u>

Management received no remuneration and were volunteers for the year ended 31 March 2025 and for the year ended 31 March 2024.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

10.	TANGIBLE FIXED ASSETS		Fixtures, fittings, equipment £
	COST		
	At 1 April 2024		24,564
	Additions		250
	Disposals		(275)
			24,539
	At 31 March 2025		24,539
	DEPRECIATION		
	At 1 April 2024		23,598
	Charge for year		221
	Eliminated on disposal		(275)
			23,544
	At 31 March 2025		23,544
	NET BOOK VALUE		
	At 31 March 2025		995
	At 31 March 2024		966
11.	STOCKS	31.3.25	31.3.24
		£	£
	Finished goods	7,757	8,011
		7,757	8,011
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
		£	£
	Trade debtors	983	937
	Amounts owed by participating interests	1,767	3,931
	Other debtors	499	439
	VAT	74	51
		3,323	5,358

The participating interests is the connected trading company Mustard Seed Marlborough Ltd, also known as the Coffeeshop.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	2,800	2,010
Social security and other taxes	239	54
	3,039	2,064
	3,039	2,064

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	70,426	(2,793)	67,633
	70,426	(2,793)	67,633
TOTAL FUNDS	70,426	(2,793)	67,633

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	33,024	(35,817)	(2,793)
	33,024	(35,817)	(2,793)
TOTAL FUNDS	33,024	(35,817)	(2,793)

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	71,120	(694)	70,426
	71,120	(694)	70,426
TOTAL FUNDS	71,120	(694)	70,426

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,891	(28,585)	(694)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>27,891</u>	<u>(28,585)</u>	<u>(694)</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	71,120	(3,487)	67,633
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>71,120</u>	<u>(3,487)</u>	<u>67,633</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	60,915	(64,402)	(3,487)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>60,915</u>	<u>(64,402)</u>	<u>(3,487)</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

15. OTHER FINANCIAL COMMITMENTS

At 31 March 2025 the Charity (together with its connected trading company) had a six month commitment under a non-cancellable operating lease as follows:

	2025	2024
	Land & buildings	Land & buildings
	£	£
Expiry date:		
Within one year	4,500	4,500

16. RELATED PARTY DISCLOSURES

The premises in which Mustard Seed operates are owned by Mrs R Maurice, the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer in the role of the Manager of the Charity. The landlord supports the charity by reducing the financial and property risk on the Charity by enabling the Charity to rent premises near Marlborough High Street without the Charity needing to buy its own property or enter into a lease with a 3 or 5 year financial commitment with a third party landlord. A third party lease would have the financial risk of high rent increases, as well as the operational risk that at the end of the term the landlord could ask the Charity to leave the premises, which would be very disruptive to the aims of the Charity and could even threaten its long term viability. The landlord has confirmed that there is no intention to ask the Charity to leave the premises and is content to rent the premises to the Charity on a year by year basis, with six month notice of termination on either side. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate. There is a rent review every 3 years which is undertaken to ensure that the rent charged is below market value.

During the year the Charity, together with its connected trading company the Coffee Shop, paid a combined rent to the Landlord of £9,000 (2024: £9,000). The outstanding balances at the end of the year was £1,500 (2024: £750).

17. ULTIMATE CONTROLLING PARTY

Mustard Seed Trust (Marlborough) is connected to Mustard Seed (Marlborough) Ltd, the Coffee Shop, a trading company. Both companies are under the common control of the Trustees shown in the Report of the Trustees.

**MUSTARD SEED TRUST (MARLBOROUGH)**

England & Wales - Charity number 1015804

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# Accounts

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REGISTERED COMPANY NUMBER: 02763068 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015804

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
MUSTARD SEED TRUST (MARLBOROUGH)

MUSTARD SEED TRUST (MARLBOROUGH)

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FOR THE YEAR ENDED 31 MARCH 2024

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 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**

The principal objective of the Trust is the advancement of the Christian religion.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for the public benefit.

The charity carries out a wide range of activities in pursuance of its charitable aims that deliver public benefit. The Trustees consider that these activities provide benefit to both Christians and the wider community. The Trust:

- Operates a Christian Bookshop at The Old Boathouse, Hillier's Yard, Marlborough, Wiltshire
- Organises educational and outreach events with Christian authors
- Advises churches, groups and individuals on resources available
- Supplies Christian resources to churches and schools at a discount
- Provides an environment where the vulnerable and disadvantaged are welcomed and listened to
- Provides access to Christian books that would otherwise not be available in order that the public can look at them with no pressure to buy them.

The Trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteers**

The Trust relies upon the commitment of supporters and voluntary help from the community. The Trust also relies on voluntary help from the Manager who is one of the co-founders and remains a key person in the running of the Trust. The Trustees are also volunteers.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making Christian books, cards and literature available to the public for purchase and providing information, in the year ended 31 March 2024, the Trust also:

- Provided Bibles and advice to Ogbourne St George Primary, Chilton Foliat, Preshute, Lydiard Millicent, Pewsey, and Chirton schools
- Provided a wide range of resources and church requisites to local churches
- Provided Book Reviews to parish newsheets/magazines
- Maintained an online presence to keep supporters and the public updated with our activities
- Provided information on new books via a monthly newsletter to a wide range of individuals and churches
- Continued to work with a Coffeeshop as it provides a conducive environment for the exploration and fostering of the Christian faith
- Supported adults with learning difficulties who are part of the Team
- Our special needs volunteers coloured bible verse bookmarks which are attached to all our paper bags: this is a ministry/service that is greatly appreciated and we get written notes expressing their significance to the recipient
- Facilitated a quarterly book group
- Arranged and hosted author event with Kirsty Wilmot
- Provided bookstalls at author event in Pewsey
- Our volunteers provided added personal service and they feel Mustard Seed provides a setting for their expression of Christian ministry
- Hosted a weekly Speak Spanish group

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial results 2024

In the year ended 31st March 2024 the Trust incurred a net expenditure of £694 (2023: Net expenditure £936). In 2024 or in 2023 there was no donation under Gift Aid from the connected Coffeeshop, Mustard Seed (Marlborough) Ltd, as the Coffeeshop did not make a taxable profit in either year. The bookshop sales in 2024 were 7% higher than 2023 and the operating costs were 8% higher.

While the local economy has still not returned to the pre-Covid19 levels it is improving as we all adjust to the increase in costs caused by the Russian invasion of Ukraine. With this economic backcloth the Trustees consider the results for 2024 as being good.

The Trustees are very thankful for all the support received from the staff of both the Bookshop and the Coffeeshop and from the landlord, as well as the Government grants received in 2021 and in 2022 as a result of the Covid19 disruptions. Without all this support the future was very uncertain.

The combined result of the Bookshop and the Coffeeshop for the 2024 was a net expenditure of £2,785 (2023: Net expenditure £2,816). The expectation for 2025 is breakeven or a small combined net expenditure as we adjust to the effects of the significant increase in the minimum wage and its effect on all levels of pay.

The Trustees and Management will continue to seek ways to maintain our Christian presence near the High Street.

Investment policy

The Trustees believe that the policy of placing surplus funds on deposit with a bank and CCLA is sufficient for the purpose of the Charity, given its size.

Reserves policy

The Trustees consider that a prudent level of free reserves for the Trust ie reserves over and above the amount invested in net tangible fixed assets and stock, should equate to between three and six months of the expected combined operating expenditure of both the Trust and the Coffeeshop. The reason for reserving the combined operating costs is that the major part of the shared expenses would be incurred by the Trust alone if the Coffeeshop, Mustard Seed (Marlborough) Ltd, were to cease to trade.

At 31 March 2024 the free reserves of £61,422 (approx 16 months) are above the target range of £12,000 to £24,000. The Trustees are comfortable with this level of reserves as this enables the Trust to adjust its cost structure should this prove necessary and allow the Trust to continue its activities in the event that the Coffeeshop did, for some unforeseen reason such as another pandemic, cease to trade.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

#### FUTURE PLANS

The Trust plans to continue its objective of advancing knowledge and understanding of the Christian faith, and to giving expression to Christian hospitality through the operation of its Christian Bookshop and connected Coffee Shop. It plans to continue to provide local churches and Christian groups with resources and information to help them in their Christian mission. To further this end:

The Trust will:

- Continue to provide a range of Christian books and cards
- Develop ways of encouraging the use of Christian literature
- Explore ways of using the premises in the evenings for the extension of Christian understanding
- Provide staff and volunteer training
- Continue to offer support to volunteers with learning difficulties
- Maintain an online presence to keep supporters and the public updated with our activities
- Explore ways to work with local churches
- Focus on what is unique about the Coffeeshop - providing a listening ear and developing a relationship with many customers who come in for company
- Continue to work with all our volunteers to further their service in Mustard Seed.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the Trust being wound up is limited to a sum not exceeding £1.

##### Recruitment and appointment of new trustees

The Trustees are directors for the purposes of company law and Trustees for the purposes of charity law. New Trustees are appointed by resolution of the Board of Trustees and continue in office until resignation. There is no minimum or maximum term of appointment.

Potential new trustees are chosen in order to complement the skills of the existing Trustees and to provide some representation of the various Christian Churches in the Marlborough area. Potential trustees are invited to attend one or two Trustee Board Meetings to help decide on both sides whether the appointment would be appropriate.

##### Organisational structure

The Trust operates a Christian Bookshop in Marlborough and leases premises that are shared with a Coffee Shop, also owned by the Trustees. The Coffee Shop operates in support of the Bookshop and donates all of its taxable profits to the Bookshop. The Coffee Shop serves coffee, beverages, cakes and light lunches, and provides an environment that fosters and supports the aims of the Trust.

The Trust relies very much on the help of volunteers and a dedicated staff. The Trustees express their thanks to the staff and to the volunteers for all the support that has been provided, and continues to be provided, in so many ways.

##### Induction and training of new trustees

The Company Secretary is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical and religious approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and copy of the Charity Commission leaflet "The Essential Trustee: What you need to know, What you need to do".

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Coffee Shop is a separate trading company called Mustard Seed (Marlborough) Ltd. It is owned by the Trustees and is therefore a connected trading company.

Mustard Seed Trust operates in The Boathouse, a property which is owned by Mrs R Maurice who is the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer and is the Manager of the Charity. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate; this is determined on a three yearly commercial rent review. Under the terms of the lease, the landlord is responsible for structural and external maintenance and any capital works that enhance the value of the building. Please also refer to Note 16 of the financial statements.

The Trust relies on voluntary help from Mrs R Maurice as the Manager who remains a key person in the running of the Trust.

The Trustees and the Manager are volunteers and did not receive any remuneration in the year for their services to the Trust or in the previous year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02763068 (England and Wales)

Registered Charity number  
1015804

Registered office  
1 Farrar Drive  
Marlborough  
Wiltshire  
SN8 1TP

Trustees  
Mr R Wheeler  
Mr R Mann  
Ms S M Wylie  
Dr P Tulloch  
Mr G K Pells

Company Secretary  
Dr P Tulloch

Independent Examiner  
Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

**MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Treasurer**

Mrs R Maurice

**Manager**

Mrs R Maurice

**Bankers**

HSBC Bank Ltd  
Unit 6 The Lock  
Canal Walk  
Swindon  
SN1 1LD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Mustard Seed Trust (Marlborough) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 November 2024 and signed on its behalf by:



Mr R Wheeler - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MUSTARD SEED TRUST (MARLBOROUGH)**

**Independent examiner's report to the trustees of Mustard Seed Trust (Marlborough) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

Date: 28/11/24 .....

MUSTARD SEED TRUST (MARLBOROUGH)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

		31.3.24 Unrestricted funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	107	61
Charitable activities			
Bookshop sales		26,244	24,373
Other trading activities	3	631	752
Investment income	4	909	250
Total		<u>27,891</u>	<u>25,436</u>
EXPENDITURE ON			
Charitable activities	5		
Cost bookshop sales items sold		15,439	14,893
Bookshop operating expenses		13,146	11,479
Total		<u>28,585</u>	<u>26,372</u>
NET INCOME/(EXPENDITURE)		(694)	(936)
RECONCILIATION OF FUNDS			
Total funds brought forward		71,120	72,056
TOTAL FUNDS CARRIED FORWARD		<u><u>70,426</u></u>	<u><u>71,120</u></u>

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET  
31 MARCH 2024

	Notes	31.3.24 Unrestricted funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	966	1,329
<b>CURRENT ASSETS</b>			
Stocks	11	8,011	8,587
Debtors	12	5,358	4,708
Cash at bank		58,155	57,795
		<hr/>	<hr/>
		71,524	71,090
<b>CREDITORS</b>			
Amounts falling due within one year	13	(2,064)	(1,299)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>69,460</b>	<b>69,791</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>70,426</b>	<b>71,120</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>70,426</b>	<b>71,120</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>			
Unrestricted funds	14	70,426	71,120
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<b>70,426</b>	<b>71,120</b>
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)**

**BALANCE SHEET - continued**

**31 MARCH 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R Wheeler', with a long horizontal flourish extending to the right.

Mr R Wheeler - Trustee

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis.

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 on fixed assets so as to write them off over their expected useful lives at the following rates:

Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Items costing less than £100 are expensed in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	107	61
	<u>107</u>	<u>61</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Book commission income	631	752
	<u>631</u>	<u>752</u>

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Interest income	909	250
	<u>909</u>	<u>250</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)
	£
Cost bookshop sales items sold	15,439
Bookshop operating expenses	13,146
	<u>28,585</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24	31.3.23
	£	£
Staff costs	4,314	2,162
Cost of items sold	15,439	14,893
Rent	1,500	1,500
Light, heat, water, waste	3,678	3,095
Telephone	506	477
Stationery, postage, printing	173	96
Advertising & publicity	48	52
Council business rates	287	602
Insurance, licences, book assn	408	522
Equipment rental	672	544
Consumables	93	135
Repairs & maintenance	320	676
Bank & credit card charges	540	391
Staff training & welfare	244	592
Depreciation	363	635
	<u>28,585</u>	<u>26,372</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>363</u>	<u>635</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Part time staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

	2024	2023
	£	£
Salaries & wages	4,314	2,162
Social security costs	-	-
	<u>4,314</u>	<u>2,162</u>

The total number of part-time employees during the year was 1. There were no full time employees.

The average number of employees during the year, calculated on the basis of full-time equivalents, was:

	2024	2023
	£	£
Bookshop	0.6	0.6
Management	-	-
	<u>0.6</u>	<u>0.6</u>

Management received no remuneration and were volunteers for the year ended 31 March 2024 and for the year ended 31 March 2023.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

10.	TANGIBLE FIXED ASSETS		Fixtures, fittings, equipment £
	COST		
	At 1 April 2023 and 31 March 2024		24,564
	DEPRECIATION		
	At 1 April 2023		23,235
	Charge for year		363
	At 31 March 2024		23,598
	NET BOOK VALUE		
	At 31 March 2024		966
	At 31 March 2023		1,329
11.	STOCKS	31.3.24	31.3.23
		£	£
	Finished goods	8,011	8,587
12.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.24	31.3.23
		£	£
	Trade debtors	937	311
	Amounts owed by participating interests	3,931	4,397
	Other debtors	439	-
	VAT	51	-
		5,358	4,708

The participating interests is the connected trading company Mustard Seed Marlborough Ltd, also known as the Coffeeshop.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	2,010	1,031
Social security and other taxes	54	261
VAT	-	7
	2,064	1,299
	2,064	1,299

14. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	71,120	(694)	70,426
	71,120	(694)	70,426
TOTAL FUNDS	71,120	(694)	70,426

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	27,891	(28,585)	(694)
	27,891	(28,585)	(694)
TOTAL FUNDS	27,891	(28,585)	(694)

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	72,056	(936)	71,120
	72,056	(936)	71,120
TOTAL FUNDS	72,056	(936)	71,120

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,436	(26,372)	(936)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>25,436</u>	<u>(26,372)</u>	<u>(936)</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	72,056	(1,630)	70,426
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>72,056</u>	<u>(1,630)</u>	<u>70,426</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	53,327	(54,957)	(1,630)
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>53,327</u>	<u>(54,957)</u>	<u>(1,630)</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024

15. OTHER FINANCIAL COMMITMENTS

At 31 March 2024 the Charity (together with its connected trading company) had a six month commitment under a non-cancellable operating lease as follows:

	2024	2023
	Land & buildings	Land & buildings
	£	£
Expiry date:		
Within one year	4,500	4,500

16. RELATED PARTY DISCLOSURES

The premises in which Mustard Seed operates are owned by Mrs R Maurice, the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer in the role of the Manager of the Charity. The landlord supports the charity by reducing the financial and property risk on the Charity by enabling the Charity to rent premises near Marlborough High Street without the Charity needing to buy its own property or enter into a lease with a 3 or 5 year financial commitment with a third party landlord. A third party lease would have the financial risk of high rent increases, as well as the operational risk that at the end of the term the landlord could ask the Charity to leave the premises, which would be very disruptive to the aims of the Charity and could even threaten its long term viability. The landlord has confirmed that there is no intention to ask the Charity to leave the premises and is content to rent the premises to the Charity on a year by year basis, with six month notice of termination on either side. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate. There is a rent review every 3 years which is undertaken to ensure that the rent charged is below market value.

During the year the Charity, together with its connected trading company the Coffee Shop, paid a combined rent to the Landlord of £9,000 (2023: £9,000). The outstanding balances at the end of the year was £750 (2023: £nil).

17. ULTIMATE CONTROLLING PARTY

Mustard Seed Trust (Marlborough) is connected to Mustard Seed (Marlborough) Ltd, the Coffee Shop, a trading company. Both companies are under the common control of the Trustees shown in the Report of the Trustees.

**MUSTARD SEED TRUST (MARLBOROUGH)**

England & Wales - Charity number 1015804

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# Accounts

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REGISTERED COMPANY NUMBER: 02763068 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015804

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MUSTARD SEED TRUST (MARLBOROUGH)

MUSTARD SEED TRUST (MARLBOROUGH)

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FOR THE YEAR ENDED 31 MARCH 2023

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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**

The principal objective of the Trust is the advancement of the Christian religion.

**Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for the public benefit.

The charity carries out a wide range of activities in pursuance of its charitable aims that deliver public benefit. The Trustees consider that these activities provide benefit to both Christians and the wider community. The Trust:

- Operates a Christian Bookshop at The Old Boathouse, Hillier's Yard, Marlborough, Wiltshire
- Organises educational and outreach events with Christian authors
- Advises churches, groups and individuals on resources available
- Supplies Christian resources to churches and schools at a discount
- Provides an environment where the vulnerable and disadvantaged are welcomed and listened to
- Provides access to Christian books that would otherwise not be available in order that the public can look at them with no pressure to buy them.

The Trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Volunteers**

The Trust relies upon the commitment of supporters and voluntary help from the community. The Trust also relies on voluntary help from the Manager who is one of the co-founders and remains a key person in the running of the Trust. The Trustees are also volunteers.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making Christian books, cards and literature available to the public for purchase and providing information, in the year ended 31 March 2023, the Trust also:

- Provided Bibles and advice to Ogbourne St George Primary, Chilton Foliat, Preshute, Lydiard Millicent, Pewsey, and Chirton schools
- Provided a wide range of resources and church requisites to local churches
- Provided Book Reviews to parish newsheets/magazines
- Maintained an online presence to keep supporters and the public updated with our activities
- Provided information on new books via a monthly newsletter to a wide range of individuals and churches
- Continued to work with a Coffeeshop as it provides a conducive environment for the exploration and fostering of the Christian faith
- Supported adults with learning difficulties who are part of the Team
- Our special needs volunteers coloured bible verse bookmarks which are attached to all our paper bags: this is a ministry/service that is greatly appreciated and we get written notes expressing their significance to the recipient
- Facilitated a quarterly book group
- Provided bookstalls at author event in Pewsey
- Our volunteers provided added personal service and they feel Mustard Seed provides a setting for their expression of Christian ministry
- Hosted a weekly Speak Spanish group

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial results 2023

In the year ended 31st March 2023 the Trust incurred a net expenditure of £936 (2022: Net income £9,994). 2022 included a donation under Gift Aid of £3,524 from the connected Coffeeshop, Mustard Seed (Marlborough) Ltd, but in 2023 there was no donation as the Coffeeshop did not make a taxable profit. 2022 also included a Government Covid Support Grant of £2,667 but there was no grant in 2023. The bookshop sales in 2023 were lower than 2022 and the costs of staff returned to a normal level. The national economy was still coming out of the Covid19 disruptions and also having to adjust to the increased cost of living due to the Russian invasion of Ukraine. With this economic backcloth the Trustees consider the results for 2023 as good.

The Trustees are very thankful for all the support received in this and the previous two years from the Government, the staff of both the Bookshop and the Coffeeshop and from the landlord. Without that support the future was very uncertain.

The combined result of the Bookshop and the Coffeeshop for the year was a net expenditure of £2,816 (2022: Net income £8,752). The expectation for 2024 is breakeven as we continue to rebuild and adjust to the new market conditions.

The Trustees and Management will continue to seek ways to maintain our Christian presence near the High Street.

Investment policy

The Trustees believe that the policy of placing surplus funds on deposit with a bank and CCLA is sufficient for the purpose of the Charity, given its size.

Reserves policy

The Trustees consider that a prudent level of free reserves for the Trust ie reserves over and above the amount invested in net tangible fixed assets and stock, should equate to between three and six months of the expected combined operating expenditure of both the Trust and the Coffeeshop. The reason for reserving the combined operating costs is that the major part of the shared expenses would be incurred by the Trust alone if the Coffeeshop, Mustard Seed (Marlborough) Ltd, were to cease to trade.

At 31 March 2023 the free reserves of £63,303 (approx 19 months) are above the target range of £10,000 to £20,000. The Trustees are comfortable with this level of reserves as this enables the Trust to adjust its cost structure should this prove necessary and allow the Trust to continue its activities in the event that the Coffeeshop did, for some unforeseen reason such as another pandemic, cease to trade.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

#### FUTURE PLANS

The Trust plans to continue its objective of advancing knowledge and understanding of the Christian faith, and to giving expression to Christian hospitality through the operation of its Christian Bookshop and connected Coffee Shop. It plans to continue to provide local churches and Christian groups with resources and information to help them in their Christian mission. To further this end:

The Trust will:

- Continue to provide a range of Christian books and cards
- Develop ways of encouraging the use of Christian literature
- Explore ways of using the premises in the evenings for the extension of Christian understanding
- Provide staff and volunteer training
- Continue to offer support to volunteers with learning difficulties
- Maintain an online presence to keep supporters and the public updated with our activities
- Explore ways to work with local churches
- Focus on what is unique about the Coffeeshop - providing a listening ear and developing a relationship with many customers who come in for company
- Continue to work with all our volunteers to further their service in Mustard Seed.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the Trust being wound up is limited to a sum not exceeding £1.

##### Recruitment and appointment of new trustees

The Trustees are directors for the purposes of company law and Trustees for the purposes of charity law. New Trustees are appointed by resolution of the Board of Trustees and continue in office until resignation. There is no minimum or maximum term of appointment.

Potential new trustees are chosen in order to complement the skills of the existing Trustees and to provide some representation of the various Christian Churches in the Marlborough area. Potential trustees are invited to attend one or two Trustee Board Meetings to help decide on both sides whether the appointment would be appropriate.

##### Organisational structure

The Trust operates a Christian Bookshop in Marlborough and leases premises that are shared with a Coffee Shop, also owned by the Trustees. The Coffee Shop operates in support of the Bookshop and donates all of its taxable profits to the Bookshop. The Coffee Shop serves coffee, beverages, cakes and light lunches, and provides an environment that fosters and supports the aims of the Trust.

The Trust relies very much on the help of volunteers and a dedicated staff. The Trustees express their thanks to the staff and to the volunteers for all the support that has been provided, and continues to be provided, in so many ways.

##### Induction and training of new trustees

The Company Secretary is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical and religious approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and copy of the Charity Commission leaflet "The Essential Trustee: What you need to know, What you need to do".

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Coffee Shop is a separate trading company called Mustard Seed (Marlborough) Ltd. It is owned by the Trustees and is therefore a connected trading company.

Mustard Seed Trust operates in The Boathouse, a property which is owned by Mrs R Maurice who is the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer and is the Manager of the Charity. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate; this is determined on a three yearly commercial rent review. Under the terms of the lease, the landlord is responsible for structural and external maintenance and any capital works that enhance the value of the building. Please also refer to Note 16 of the financial statements.

The Trust relies on voluntary help from Mrs R Maurice as the Manager who remains a key person in the running of the Trust.

The Trustees and the Manager are volunteers and did not receive any remuneration in the year for their services to the Trust or in the previous year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02763068 (England and Wales)

Registered Charity number  
1015804

Registered office  
1 Farrar Drive  
Marlborough  
Wiltshire  
SN8 1TP

Trustees  
Mr R Wheeler  
Mr N Larkey (resigned 20.5.22)  
Mr R Mann  
Mrs C Piercy-Buehrer (resigned 2.11.22)  
Ms S M Wylie  
Dr P Tulloch  
Mr G K Pells (appointed 20.5.22)

Company Secretary  
Dr P Tulloch

Independent Examiner  
Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

**MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Treasurer**

Mrs R Maurice

**Manager**

Mrs R Maurice

**Bankers**

HSBC Bank Ltd  
Unit 6 The Lock  
Canal Walk  
Swindon  
SN1 1LD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Mustard Seed Trust (Marlborough) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30 November 2023 and signed on its behalf by:

  
Mr R Wheeler - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MUSTARD SEED TRUST (MARLBOROUGH)**

**Independent examiner's report to the trustees of Mustard Seed Trust (Marlborough) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mrs L Blunden, Member of ICAEW  
8 South View Place  
Marlborough  
SN8 1DD

Date: 

2/12/23

MUSTARD SEED TRUST (MARLBOROUGH)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

		31.3.23 Unrestricted funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	61	3,585
Charitable activities			
Bookshop sales		24,373	27,701
Other trading activities	3	752	1,384
Investment income	4	250	6
Other income	5	-	2,667
Total		<u>25,436</u>	<u>35,343</u>
EXPENDITURE ON			
Charitable activities	6		
Cost bookshop sales items sold		14,893	16,826
Bookshop operating expenses		11,479	8,523
Total		<u>26,372</u>	<u>25,349</u>
NET INCOME/(EXPENDITURE)		(936)	9,994
RECONCILIATION OF FUNDS			
Total funds brought forward		72,056	62,062
TOTAL FUNDS CARRIED FORWARD		<u><u>71,120</u></u>	<u><u>72,056</u></u>

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET  
31 MARCH 2023

	Notes	31.3.23 Unrestricted funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,329	1,964
<b>CURRENT ASSETS</b>			
Stocks	12	8,587	9,388
Debtors	13	4,708	6,395
Cash at bank		57,795	55,493
		<hr/>	<hr/>
		71,090	71,276
<b>CREDITORS</b>			
Amounts falling due within one year	14	(1,299)	(1,184)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		69,791	70,092
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		71,120	72,056
		<hr/>	<hr/>
<b>NET ASSETS</b>		71,120	72,056
		<hr/>	<hr/>
<b>FUNDS</b>	15		
Unrestricted funds		71,120	72,056
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		71,120	72,056
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)**

**BALANCE SHEET - continued**

**31 MARCH 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:



Mr R Wheeler - Trustee

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis.

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 on fixed assets so as to write them off over their expected useful lives at the following rates:

Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Items costing less than £100 are expensed in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	61	61
Donation from connected Coffeeshop	-	3,524
	<u>61</u>	<u>3,585</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Book commission income	752	1,384
	<u>752</u>	<u>1,384</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Interest income	250	6
	<u>250</u>	<u>6</u>

5. OTHER INCOME

	31.3.23	31.3.22
	£	£
Government Grant re Covid19	-	2,667
	<u>-</u>	<u>2,667</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Cost bookshop sales items sold	14,893
Bookshop operating expenses	11,479
	26,372
	26,372

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23 £	31.3.22 £
Staff costs	2,162	732
Cost of items sold	14,893	16,826
Rent	1,500	1,500
Light, heat, water, waste	3,095	2,158
Telephone	477	509
Stationery, postage, printing	96	179
Advertising & publicity	52	109
Council business rates	602	327
Insurance, licences, book assn	522	644
HMRC Job Retention Scheme	-	(173)
Equipment rental	544	623
Consumables	135	152
Repairs & maintenance	676	505
Bank & credit card charges	391	279
Staff training & welfare	592	207
Depreciation	635	772
	26,372	25,349
	26,372	25,349

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23 £	31.3.22 £
Depreciation - owned assets	635	772
	635	772
	635	772

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Part time staff	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

	2023	2022
	£	£
Salaries & wages	2,162	732
Social security costs	-	-
	<u>2,162</u>	<u>732</u>

The total number of part-time employees during the year was 1. There were no full time employees.

The average number of employees during the year, calculated on the basis of full-time equivalents, was:

	2023	2022
	£	£
Bookshop	0.6	0.1
Management	-	-
	<u>0.6</u>	<u>0.1</u>

Management received no remuneration and were volunteers for the year ended 31 March 2023 and for the year ended 31 March 2022.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

11.	TANGIBLE FIXED ASSETS		Fixtures, fittings, equipment £
	COST		
	At 1 April 2022 and 31 March 2023		24,564
	DEPRECIATION		
	At 1 April 2022		22,600
	Charge for year		635
	At 31 March 2023		23,235
	NET BOOK VALUE		
	At 31 March 2023		1,329
	At 31 March 2022		1,964
12.	STOCKS		
		31.3.23	31.3.22
		£	£
	Finished goods	8,587	9,388
		<u>8,587</u>	<u>9,388</u>
13.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.23	31.3.22
		£	£
	Trade debtors	311	807
	Amounts owed by participating interests	4,397	5,588
		<u>4,708</u>	<u>6,395</u>

The participating interests is the connected trading company Mustard Seed Marlborough Ltd, also known as the Coffeeshop.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	1,031	1,146
Social security and other taxes	261	-
VAT	7	38
	1,299	1,184
	1,299	1,184

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	72,056	(936)	71,120
	72,056	(936)	71,120
TOTAL FUNDS	72,056	(936)	71,120

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	25,436	(26,372)	(936)
	25,436	(26,372)	(936)
TOTAL FUNDS	25,436	(26,372)	(936)

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	62,062	9,994	72,056
	62,062	9,994	72,056
TOTAL FUNDS	62,062	9,994	72,056

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,343	(25,349)	9,994
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>35,343</u>	<u>(25,349)</u>	<u>9,994</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	62,062	9,058	71,120
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,062</u>	<u>9,058</u>	<u>71,120</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	60,779	(51,721)	9,058
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>60,779</u>	<u>(51,721)</u>	<u>9,058</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

16. OTHER FINANCIAL COMMITMENTS

At 31 March 2023 the Charity (together with its connected trading company) had a six month commitment under a non-cancellable operating lease as follows:

	2023	2022
	Land & buildings £	Land & buildings £
Expiry date:		
Within one year	4,500	4,500

17. RELATED PARTY DISCLOSURES

The premises in which Mustard Seed operates are owned by Mrs R Maurice, the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer in the role of the Manager of the Charity. The landlord supports the charity by reducing the financial and property risk on the Charity by enabling the Charity to rent premises near Marlborough High Street without the Charity needing to buy its own property or enter into a lease with a 3 or 5 year financial commitment with a third party landlord. A third party lease would have the financial risk of high rent increases, as well as the operational risk that at the end of the term the landlord could ask the Charity to leave the premises, which would be very disruptive to the aims of the Charity and could even threaten its long term viability. The landlord has confirmed that there is no intention to ask the Charity to leave the premises and is content to rent the premises to the Charity on a year by year basis, with six month notice of termination on either side. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate. There is a rent review every 3 years which is undertaken to ensure that the rent charged is below market value.

During the Covid19 pandemic in 2020 and 2021, the landlord granted a 6 month rent free period followed by 6 months at half rent, payment of which could be deferred. For the year ending 31 March 2022 the landlord reduced the contractual rent by 25% for the whole year and has confirmed that this rent reduction will continue until 31 March 2024, with the possibility of a further extension.

During the year the Charity, together with its connected trading company the Coffee Shop, paid a combined rent to the Landlord of £9,000 (2022: £9,000). There was no outstanding balances at the end of the year (2022: £nil).

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

18. ULTIMATE CONTROLLING PARTY

Mustard Seed Trust (Marlborough) is connected to Mustard Seed (Marlborough) Ltd, the Coffee Shop, a trading company. Both companies are under the common control of the Trustees shown in the Report of the Trustees.

**MUSTARD SEED TRUST (MARLBOROUGH)**

England & Wales - Charity number 1015804

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# Accounts

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REGISTERED COMPANY NUMBER: 02763068 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015804

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
MUSTARD SEED TRUST (MARLBOROUGH)

MUSTARD SEED TRUST (MARLBOROUGH)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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Statement of Financial Activities	8
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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. 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

The principal objective of the Trust is the advancement of the Christian religion.

##### Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for the public benefit.

The charity carries out a wide range of activities in pursuance of its charitable aims that deliver public benefit. The Trustees consider that these activities provide benefit to both Christians and the wider community. The Trust:

- Operates a Christian Bookshop at The Old Boathouse, Hillier's Yard, Marlborough, Wiltshire
- Organises outreach events with Christian authors
- Arranges educational events
- Advises churches, groups and individuals on resources available
- Supplies Christian resources to churches and schools at a discount
- Provides an environment where the vulnerable and disadvantaged are welcomed and listened to
- Provides access to Christian books that would otherwise not be available in order that the public can look at them with no pressure to buy them.

The Trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### Volunteers

The Trust relies upon the commitment of supporters and voluntary help from the community. The Trust also relies on voluntary help from the Manager who is one of the co-founders and remains a key person in the running of the Trust. The Trustees are also volunteers.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making Christian books, cards and literature available to the public for purchase and providing information, in the year ended 31 March 2022, the Trust also:

- Provided Bibles and advice to Ogbourne St George Primary, Chilton Foliat, Ramsbury, Preshute, Lydiard Millicent schools
- Provided a wide range of resources and church requisites to local churches
- Provided Book Reviews to parish newsheets/magazines
- Maintained an online presence to keep supporters and the public updated with our activities
- Provided information on new books via a monthly newsletter to a wide range of individuals and churches
- Continued to work with a Coffee Shop as it provides a conducive environment for the exploration and fostering of the Christian faith
- Adults with special needs rejoined the Team
- Our special needs volunteers colour bible verse bookmarks which are attached to all our paper bags - this is a ministry/service that is greatly appreciated
- Restarted the quarterly book group
- Provided bookstalls at two author events in Pewsey and one in Burbage
- Our general volunteers provide added personal service and they feel Mustard Seed provides a setting for their expression of Christian ministry

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial results 2022

The Trust achieved a net income of £9,994 for the year ended 31st March 2022 (2021: £18,673). This is after the inclusion of the donation under Gift Aid of £3,524 (2021: £1,189) from the connected Coffeeshop, Mustard Seed (Marlborough) Ltd, the receipt of Government Covid Support Grants of £2,667 (2021: £19,431) and in 2021 a reduction in operating costs of £8,371 made possible by the flexibility and help from staff and volunteers and by the understanding and support from the landlord.

The results for the last two years have been much better than was expected at the start of the Covid19 pandemic. The Trustees are very thankful for all the support received in the past and going forward. Without that support the future was very uncertain.

Bookshop sales by the Trust in the year more than doubled compared with 2021, and were not far off from the pre-Covid level of sales in 2019. However the sales of the connected Coffeeshop, although double compared with 2021, were only 58% of the level in 2019. It is hoped that in the year to 31 March 2023 the sales of both companies can be maintained during the cost of living crisis caused by the Russian invasion of Ukraine.

The combined result of the Bookshop and the Coffeeshop for the year was a net income of £8,752 (2021: £17,880). The expectation for 2023 is breakeven as we rebuild from the effects of Covid19 and cope with the cost increases caused by Russia.

The Trust continues to receive vital support from the landlord. The landlord has confirmed that until 31 March 2024 the rent will remain at £9,000 pa which is 25% below the last rent review.

The Trustees and Management will continue to seek ways to maintain our Christian presence near the High Street.

Investment policy

The Trustees believe that the policy of placing surplus funds on deposit with a bank and CCLA is sufficient for the purpose of the Charity, given its size.

Reserves policy

The Trustees consider that a prudent level of free reserves for the Trust ie reserves over and above the amount invested in net tangible fixed assets and stock, should equate to between three and six months of the expected combined operating expenditure of both the Trust and the Coffee Shop. The reason for reserving the combined operating costs is that the major part of the shared expenses would be incurred by the Trust alone if the Coffeeshop, Mustard Seed (Marlborough) Ltd, were to cease to trade.

At 31 March 2022 the free reserves of £64,279 (approx 17 months) are above the target range of £11,000 to £22,000. The Trustees are comfortable with this level of reserves as this enables the Trust to adjust its cost structure should this prove necessary and allow the Trust to continue its activities in the event that the Coffee Shop did, for some unforeseen reason such as another pandemic, cease to trade.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

#### FUTURE PLANS

The Trust plans to continue its objective of advancing knowledge and understanding of the Christian faith, and to giving expression to Christian hospitality through the operation of its Christian Bookshop and connected Coffee Shop. It plans to continue to provide local churches and Christian groups with resources and information to help them in their Christian mission. To further this end:

The Trust will:

- Continue to provide a range of Christian books and cards
- Develop ways of encouraging the use of Christian literature
- Explore ways of using the premises in the evenings for the extension of Christian understanding
- Provide staff and volunteer training
- Continue to offer support to volunteers with learning difficulties
- Maintain an online presence to keep supporters and the public updated with our activities
- Explore ways to work with local churches
- Focus on what is unique about the Coffee Shop - providing a listening ear and developing a relationship with many customers who come in for company.
- Continue to work with all our volunteers to further their service in Mustard Seed

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the Trust being wound up is limited to a sum not exceeding £1.

##### Recruitment and appointment of new trustees

The Trustees are directors for the purposes of company law and Trustees for the purposes of charity law. New Trustees are appointed by resolution of the Board of Trustees and continue in office until resignation. There is no minimum or maximum term of appointment.

Potential new trustees are chosen in order to complement the skills of the existing Trustees and to provide some representation of the various Christian Churches in the Marlborough area. Potential trustees are invited to attend one or two Trustee Board Meetings to help decide on both sides whether the appointment would be appropriate.

##### Organisational structure

The Trust operates a Christian Bookshop in Marlborough and leases premises that are shared with a Coffee Shop, also owned by the Trustees. The Coffee Shop operates in support of the Bookshop and donates all of its taxable profits to the Bookshop. The Coffee Shop serves coffee, beverages, cakes and light lunches, and provides an environment that fosters and supports the aims of the Trust.

The Trust relies very much on the help of volunteers and a dedicated staff. The Trustees express their thanks to the staff and to the volunteers for all the support that has been provided, and continues to be provided, in so many ways.

##### Induction and training of new trustees

The Company Secretary is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical and religious approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and copy of the Charity Commission leaflet "The Essential Trustee: What you need to know, What you need to do".

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Coffee Shop is a separate trading company called Mustard Seed (Marlborough) Ltd. It is owned by the Trustees and is therefore a connected trading company.

Mustard Seed Trust operates in The Boathouse, a property which is owned by Mrs R Maurice who is the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer and is the Manager of the Charity. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate; this is determined on a three yearly commercial rent review. Under the terms of the lease, the landlord is responsible for structural and external maintenance and any capital works that enhance the value of the building. Please also refer to Note 16 of the financial statements.

The Trust relies on voluntary help from Mrs R Maurice as the Manager who remains a key person in the running of the Trust.

The Trustees and the Manager are volunteers and did not receive any remuneration in the year for their services to the Trust or in the previous year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02763068 (England and Wales)

Registered Charity number  
1015804

Registered office  
1 Farrar Drive  
Marlborough  
Wiltshire  
SN8 1TP

Trustees  
Mr R Wheeler  
Mr N Larkey (resigned 20.5.22)  
Mr R Mann  
Mrs C Piercy-Buehrer (resigned 2.11.22)  
Ms S M Wylie  
Dr P Tulloch  
Mr G K Pells (appointed 20.5.22)

Company Secretary  
Dr P Tulloch

Independent Examiner  
Mrs L Blunden  
8 Southview Place  
Marlborough  
SN8 1DD

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Treasurer**

Mrs R Maurice

**Manager**

Mrs R Maurice

**Bankers**

HSBC Bank Ltd  
Unit 6 The Lock  
Canal Walk  
Swindon  
SN1 1LD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... 7/12/22 ..... and signed on its behalf by:



.....  
Mr R Wheeler - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MUSTARD SEED TRUST (MARLBOROUGH)**

**Independent examiner's report to the trustees of Mustard Seed Trust (Marlborough) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Mrs L Blunden  
8 Southview Place  
Marlborough  
SN8 1DD

Date: 10/12/2022

MUSTARD SEED TRUST (MARLBOROUGH)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

		31.3.22	31.3.21
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,585	1,366
Charitable activities			
Bookshop sales		27,701	13,029
Other trading activities	3	1,384	-
Investment income	4	6	16
Other income	5	2,667	19,431
Total		<u>35,343</u>	<u>33,842</u>
EXPENDITURE ON			
Charitable activities	6		
Cost bookshop sales items sold		16,826	8,385
Bookshop operating expenses		8,523	6,784
Total		<u>25,349</u>	<u>15,169</u>
NET INCOME		9,994	18,673
RECONCILIATION OF FUNDS			
Total funds brought forward		62,062	43,389
TOTAL FUNDS CARRIED FORWARD		<u><u>72,056</u></u>	<u><u>62,062</u></u>

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET  
31 MARCH 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,964	2,736
<b>CURRENT ASSETS</b>			
Stocks	11	9,388	10,002
Debtors	12	6,395	8,166
Cash at bank		55,493	44,146
		<hr/>	<hr/>
		71,276	62,314
<b>CREDITORS</b>			
Amounts falling due within one year	13	(1,184)	(2,988)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		70,092	59,326
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		72,056	62,062
		<hr/>	<hr/>
<b>NET ASSETS</b>		72,056	62,062
		<hr/>	<hr/>
<b>FUNDS</b>	14		
Unrestricted funds		72,056	62,062
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		72,056	62,062
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

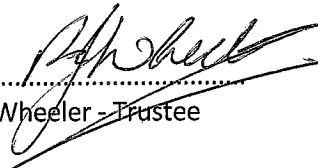
**MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)**

**BALANCE SHEET - continued**

**31 MARCH 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 7/12/22 ..... and were signed on its behalf by:



.....  
Mr R Wheeler - Trustee

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis.

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 on fixed assets so as to write them off over their expected useful lives at the following rates:

Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Items costing less than £100 are expensed in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	61	177
Donation from connected Coffeeshop	3,524	1,189
	<u>3,585</u>	<u>1,366</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Book commission income	1,384	-
	<u>1,384</u>	<u>-</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Interest income	6	16
	<u>6</u>	<u>16</u>

5. OTHER INCOME

	31.3.22	31.3.21
	£	£
Government Grants re Covid19	2,667	19,431
	<u>2,667</u>	<u>19,431</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

6.	CHARITABLE ACTIVITIES COSTS		Direct Costs (see note 7) £
	Cost bookshop sales items sold		16,826
	Bookshop operating expenses		8,523
			25,349
			25,349

7.	DIRECT COSTS OF CHARITABLE ACTIVITIES		
		31.3.22	31.3.21
		£	£
	Staff costs	732	3,309
	Cost of items sold	16,826	8,385
	Rent	1,500	500
	Light, heat, water, waste	2,158	1,497
	Telephone	509	753
	Stationery, postage, printing	179	49
	Advertising & publicity	109	30
	Council business rates	327	25
	Insurance, licences, book assn	644	529
	HMRC Job Retention Scheme	(173)	(1,914)
	Equipment rental	623	656
	Consumables	152	-
	Repairs & maintenance	505	154
	Capital expenditure < £100	-	75
	Bank & credit card charges	279	160
	Staff training & welfare	207	70
	Depreciation	772	891
		25,349	15,169
		25,349	15,169

8.	NET INCOME/(EXPENDITURE)		
	Net income/(expenditure) is stated after charging/(crediting):		
		31.3.22	31.3.21
		£	£
	Depreciation - owned assets	772	891
		772	891
		772	891

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

10. TANGIBLE FIXED ASSETS

		Fixtures, fittings, equipment £
COST		
At 1 April 2021 and 31 March 2022		<u>24,564</u>
DEPRECIATION		
At 1 April 2021		21,828
Charge for year		<u>772</u>
At 31 March 2022		<u>22,600</u>
NET BOOK VALUE		
At 31 March 2022		<u>1,964</u>
At 31 March 2021		<u>2,736</u>
11. STOCKS		
	31.3.22	31.3.21
	£	£
Finished goods	<u>9,388</u>	<u>10,002</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	807	284
Amounts owed by participating interests	5,588	7,255
Other debtors	-	434
VAT	-	193
	6,395	8,166
	6,395	8,166

The participating interests is the connected trading company Mustard Seed Marlborough Ltd, also known as the Coffee Shop.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,146	2,988
VAT	38	-
	1,184	2,988
	1,184	2,988

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	62,062	9,994	72,056
	62,062	9,994	72,056
TOTAL FUNDS	62,062	9,994	72,056

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	35,343	(25,349)	9,994
	35,343	(25,349)	9,994
TOTAL FUNDS	35,343	(25,349)	9,994

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	43,389	18,673	62,062
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,389</u>	<u>18,673</u>	<u>62,062</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,842	(15,169)	18,673
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>33,842</u>	<u>(15,169)</u>	<u>18,673</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	43,389	28,667	72,056
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,389</u>	<u>28,667</u>	<u>72,056</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued

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	69,185	(40,518)	28,667
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>69,185</u>	<u>(40,518)</u>	<u>28,667</u>

15. OTHER FINANCIAL COMMITMENTS

At 31 March 2022 the Charity (together with its connected trading company) had a six month commitment under a non-cancellable operating lease as follows:

	2022 Land & buildings £	2021 Land & buildings £
Expiry date:		
Within one year	<u>4,500</u>	<u>4,500</u>

16. RELATED PARTY DISCLOSURES

The premises in which Mustard Seed operates are owned by Mrs R Maurice, the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer in the role of the Manager of the Charity. The landlord supports the charity by reducing the financial and property risk on the Charity by enabling the Charity to rent premises near Marlborough High Street without the Charity needing to buy its own property or enter into a lease with a 3 or 5 year financial commitment with a third party landlord. A third party lease would have the financial risk of high rent increases, as well as the operational risk that at the end of the term the landlord could ask the Charity to leave the premises, which would be very disruptive to the aims of the Charity and could even threaten its long term viability. The landlord has confirmed that there is no intention to ask the Charity to leave the premises and is content to rent the premises to the Charity on a year by year basis, with six month notice of termination on either side. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate. There is a rent review every 3 years which is undertaken to ensure that the rent charged is below market value.

During the Covid19 pandemic in 2020 and 2021, the landlord granted a 6 month rent free period followed by 6 months at half rent, payment of which could be deferred. For the year ending 31 March 2022 the landlord reduced the contractual rent by 25% for the whole year and has confirmed that this rent reduction will continue for the next 2 financial years, with the possibility of a further extension.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

16. RELATED PARTY DISCLOSURES - continued

During the year the Charity, together with its connected trading company the Coffee Shop, paid a combined rent to the Landlords of £9,000 (2021: £3,000). There was no outstanding balances at the end of the year (2021: £2,500).

17. ULTIMATE CONTROLLING PARTY

Mustard Seed Trust (Marlborough) is connected to Mustard Seed (Marlborough) Ltd, the Coffee Shop, a trading company. Both companies are under the common control of the Trustees shown in the Report of the Trustees.

**MUSTARD SEED TRUST (MARLBOROUGH)**

England & Wales - Charity number 1015804

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# Accounts

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REGISTERED COMPANY NUMBER: 02763068 (England and Wales)  
REGISTERED CHARITY NUMBER: 1015804

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
MUSTARD SEED TRUST (MARLBOROUGH)

MUSTARD SEED TRUST (MARLBOROUGH)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

The principal objective of the Trust is the advancement of the Christian religion.

##### Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and its supplementary guidance on the advancement of religion for the public benefit.

The charity carries out a wide range of activities in pursuance of its charitable aims that deliver public benefit. The Trustees consider that these activities provide benefit to both Christians and the wider community. The Trust:

- Operates a Christian Bookshop at The Old Boathouse, Hillier's Yard, Marlborough, Wiltshire
- Organises outreach events with Christian authors
- Arranges educational events
- Advises churches, groups and individuals on resources available
- Supplies Christian resources to churches and schools at a discount
- Provides an environment where the vulnerable and disadvantaged are welcomed and listened to
- Provides access to Christian books that would otherwise not be available in order that the public can look at them with no pressure to buy them.

The Trustees have given due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### Volunteers

The Trust relies upon the commitment of supporters and voluntary help from the community. The Trust also relies on voluntary help from the Manager who is one of the co-founders and remains a key person in the running of the Trust. The Trustees are also volunteers.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to making Christian books, cards and literature available to the public for purchase and providing information, in the year ended 31 March 2021, the Trust also:

- Offered an order and collect service during Covid Lockdowns
- Provided Bibles to Trinity School, Ogbourne St George Primary, Chilton Foliat, Ramsbury and Preshute schools, and to St Mary's Church, Marlborough.
- Provided a wide range of resources and church requisites to local churches
- Provided Book Reviews to parish newsheets/magazines
- Maintained an online presence to keep supporters and the public updated with our activities
- Provided information on new books to a wide range of individuals and churches
- Continued to work with a Coffee Shop as it provides a conducive environment for the exploration and fostering of the Christian faith

Due to the Covid pandemic we have not been able to host events in person and therefore we were not able to:

- Host author evenings
- Supply books for Open the Book Groups leading assemblies in primary schools
- Host quarterly Christian Book Group evenings
- Provide opportunities for young adults with learning disabilities to work with a team in a shop environment - instead they coloured bookmarks with Bible verses which were then given to customers
- Provide a safe environment where the vulnerable and disadvantaged are welcomed and listened to.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial results 2021

The Trust achieved a net income of £18,673 for the year ended 31st March 2021 (2020: a net deficit of £3,808). This is after the inclusion of the donation under Gift Aid of £1,189 (2020: £nil) from the connected Coffeeshop, Mustard Seed (Marlborough) Ltd, the receipt of Government Covid Support Grants of £19,431 (2020: £nil) and a reduction in operating costs of £8,371 made possible by the flexibility and help from staff and volunteers and by the understanding and support from the landlords.

Therefore, although the whole of the year was severely impacted by the effect of the Covid19 Pandemic, the result for the year was much better than was expected at the start of the year. The Trustees are very thankful for all the support received.

The sales of the connected Coffeeshop were similarly affected being only 20% of normal due to the social distancing rules and National Lockdowns caused by the Covid pandemic. At the end of the financial year the Coffeeshop was in fact closed and had been closed since 1 January due to a lockdown, it re-opened on 12 April 2021. Due to the flexibility and help from staff and volunteers, the understanding and support from the landlords and the receipt of payroll support from the Government under the HMRC Job retention Scheme, the Coffeeshop was able to reduce its operating costs by £29,019, and thereby continued to trade and made a small taxable profit which was donated to the Trust.

The combined result of the Bookshop and the Coffeeshop for the year was a net income of £17,880 (2020: net loss of £400).

Between the end of the financial year and the date these accounts were approved trading has continued to be very difficult due to the social restrictions caused by Covid19. This is expected to continue well into 2022. The future remains uncertain.

The Trust continues to receive vital support from the landlords. The Trustees are pleased to report that the landlords have confirmed they will continue to provide support until 31 March 2022, at which time the situation will be reviewed.

The Trustees are thankful for all the support, in all its many forms, that the Trust continues to receive.

The Trustees and Management will continue to seek ways to maintain our Christian presence near the High Street.

Investment policy

The Trustees believe that the policy of placing surplus funds on deposit with local banks and CCLA is sufficient for the purpose of the Charity, given its size.

Reserves policy

The Trustees consider that a prudent level of free reserves for the Trust ie reserves over and above the amount invested in net tangible fixed assets and stock, should equate to between three and six months of the expected combined operating expenditure of both the Trust and the Coffee Shop. The reason for reserving the combined operating costs is that the major part of the shared expenses would be incurred by the Trust alone if the Coffeeshop, Mustard Seed (Marlborough) Ltd, were to cease to trade.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

At 31 March 2021 the free reserves of £52,997 (approx 12 months) are above the target range of £13,000 to £26,000. The Trustees are comfortable with this level of reserves as this enables the Trust to adjust its cost structure should this prove necessary and allow the Trust to continue its activities in the event that the Coffee Shop did, for some unforeseen reason such as the Covid Pandemic, cease to trade.

#### FUTURE PLANS

The Trust plans to continue its objective of advancing knowledge and understanding of the Christian faith, and to giving expression to Christian hospitality through the operation of its Christian Bookshop and connected Coffee Shop. It plans to continue to provide local churches and Christian groups with resources and information to help them in their Christian mission. To further this end:

The Trust will:

- Continue to provide a range of Christian books and cards
- Develop ways of encouraging the use of Christian literature
- Explore ways of using the premises in the evenings for the extension of Christian understanding
- Provide staff and volunteer training
- Continue to offer support to volunteers with learning difficulties
- Maintain an online presence to keep supporters and the public updated with our activities
- Explore ways to work with local churches
- Focus on what is unique about the Coffee Shop
- Continue to arrange author events and explore different ways of doing such events such as Zoom.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the Trust are governed by its Memorandum and Articles of Association. The liability of the Members in the event of the Trust being wound up is limited to a sum not exceeding £1.

##### Recruitment and appointment of new trustees

The Trustees are directors for the purposes of company law and Trustees for the purposes of charity law. New Trustees are appointed by resolution of the Board of Trustees and continue in office until resignation. There is no minimum or maximum term of appointment.

Potential new trustees are chosen in order to complement the skills of the existing Trustees and to provide some representation of the various Christian Churches in the Marlborough area. Potential trustees are invited to attend one or two Trustee Board Meetings to help decide on both sides whether the appointment would be appropriate.

##### Organisational structure

The Trust operates a Christian Bookshop in Marlborough and leases premises that are shared with a Coffee Shop, also owned by the Trustees. The Coffee Shop operates in support of the Bookshop and donates all of its taxable profits to the Bookshop. The Coffee Shop serves coffee, beverages, cakes and light lunches, and provides an environment that fosters and supports the aims of the Trust.

The Trust relies very much on the help of volunteers and a dedicated staff. The Trustees express their thanks to the staff and to the volunteers for all the support that has been provided, and continues to be provided, in so many ways.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Company Secretary is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical and religious approach of the Trust. A new Trustee receives copies of the previous year's annual report and accounts and copy of the Charity Commission leaflet "The Essential Trustee: What you need to know, What you need to do".

Related parties

The Coffee Shop is a separate trading company called Mustard Seed (Marlborough) Ltd. It is owned by the Trustees and is therefore a connected trading company.

Mustard Seed Trust operates in The Boathouse, a property which is owned by Mrs R Maurice and Mr M Reynolds, who are the landlords. Mrs R Maurice, together with Mrs D Reynolds, were the founders of the Charity. Mrs R Maurice continues to be a key volunteer and is the Manager of the Charity. The landlords have committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate; this is determined on a three yearly commercial rent review. Under the terms of the lease, the landlords are responsible for structural and external maintenance and any capital works that enhance the value of the building. Please also refer to Note 14 of the financial statements.

The Trust relies on voluntary help from Mrs R Maurice as the Manager who remains a key person in the running of the Trust.

The Trustees and the Manager are volunteers and did not receive any remuneration in the year for their services to the Trust or in the previous year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number  
02763068 (England and Wales)

Registered Charity number  
1015804

Registered office  
1 Farrar Drive  
Marlborough  
Wiltshire  
SN8 1TP

Trustees  
Mr R Wheeler  
Mr N Larkey  
Mr R Mann  
Mrs C Piercy-Buehrer  
Ms S M Wylie  
Dr P Tulloch (appointed 29.1.21)

Company Secretary  
Dr P Tulloch

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Garry Pells  
37 Vespasian Road  
Marlborough  
Wiltshire  
SN8 2FB

**Treasurer**

Mrs R Maurice

**Manager**

Mrs R Maurice

**Bankers**

HSBC Bank Ltd  
Unit 6 The Lock  
Canal Walk  
Swindon  
SN1 1LD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....19/12/21..... and signed on its behalf by:

  
.....  
Mr R Wheeler - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MUSTARD SEED TRUST (MARLBOROUGH)**

**Independent examiner's report to the trustees of Mustard Seed Trust (Marlborough) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Garry Pells  
37 Vespasian Road  
Marlborough  
Wiltshire  
SN8 2FB

Date: ..... 19/12/2021 .....

MUSTARD SEED TRUST (MARLBOROUGH)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

		31.3.21 Unrestricted funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,366	232
Charitable activities			
Bookshop sales		13,029	28,805
Investment income	3	16	81
Other income	4	19,431	-
Total		<u>33,842</u>	<u>29,118</u>
EXPENDITURE ON			
Charitable activities	5		
Cost bookshop sales items sold		8,385	17,271
Bookshop operating expenses		6,784	15,155
Total		<u>15,169</u>	<u>32,426</u>
NET INCOME/(EXPENDITURE)		<u>18,673</u>	<u>(3,308)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		43,389	46,697
TOTAL FUNDS CARRIED FORWARD		<u><u>62,062</u></u>	<u><u>43,389</u></u>

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET  
31 MARCH 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,736	3,247
<b>CURRENT ASSETS</b>			
Stocks	10	10,002	9,058
Debtors	11	8,166	5,925
Cash at bank		44,146	25,721
		<hr/>	<hr/>
		62,314	40,704
<b>CREDITORS</b>			
Amounts falling due within one year	12	(2,988)	(562)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		59,326	40,142
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		62,062	43,389
		<hr/>	<hr/>
<b>NET ASSETS</b>		62,062	43,389
		<hr/>	<hr/>
<b>FUNDS</b>	13		
Unrestricted funds		62,062	43,389
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		62,062	43,389
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH) (REGISTERED NUMBER: 02763068)

BALANCE SHEET - continued

31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....19/12/21..... and were signed on its behalf by:

  
.....  
Mr R Wheeler - Trustee

The notes form part of these financial statements

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis.

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 on fixed assets so as to write them off over their expected useful lives at the following rates:

Fixtures & fittings	20% straight line
Computer equipment	20% straight line

Items costing less than £100 are expensed in the year of acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	177	232
Donation from connected Coffeeshop	1,189	-
	1,366	232
	1,366	232

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Interest income	16	81
	16	81
	16	81

4. OTHER INCOME

	31.3.21	31.3.20
	£	£
Government Grants re Covid19	19,431	-
	19,431	-
	19,431	-

5. CHARITABLE ACTIVITIES COSTS

		Direct Costs (see note 6)
		£
Cost bookshop sales items sold		8,385
Bookshop operating expenses		6,784
		15,169
		15,169

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	3,309	6,091
Cost of items sold	8,385	17,271
Rent	500	1,000
Light, heat, water, waste	1,497	2,662
Telephone	753	661
Stationery, postage, printing	49	182
Advertising & publicity	30	117
Council business rates	25	745
Insurance, licences, book assn	529	538
HMRC Job Retention Scheme	(1,914)	(109)
Equipment rental	656	638
Outreach costs	-	224
Repairs & maintenance	154	275
Capital expenditure < £100	75	-
Bank & credit card charges	160	222
Staff training & welfare	70	647
Sundry renewals, consumables	-	127
Depreciation	891	1,135
	<u>15,169</u>	<u>32,426</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	891	1,135
	<u>891</u>	<u>1,135</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

		Fixtures, fittings, equipment £
COST		
At 1 April 2020		25,253
Additions		380
Disposals		(1,069)
		24,564
At 31 March 2021		24,564
DEPRECIATION		
At 1 April 2020		22,006
Charge for year		891
Eliminated on disposal		(1,069)
		21,828
At 31 March 2021		21,828
NET BOOK VALUE		
At 31 March 2021		2,736
At 31 March 2020		3,247

10. STOCKS

	31.3.21	31.3.20
	£	£
Finished goods	10,002	9,058
	10,002	9,058

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	284	853
Amounts owed by participating interests	7,255	4,729
Other debtors	434	-
VAT	193	343
	8,166	5,925

The participating interests is the connected trading company Mustard Seed Marlborough Ltd, also known as the Coffee Shop.

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	2,988	562
	<u>          </u>	<u>          </u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21
			£
Unrestricted funds			
General fund	43,389	18,673	62,062
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>43,389</u>	<u>18,673</u>	<u>62,062</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	33,842	(15,169)	18,673
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>33,842</u>	<u>(15,169)</u>	<u>18,673</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At
	£	£	31.3.20
			£
Unrestricted funds			
General fund	46,697	(3,308)	43,389
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>46,697</u>	<u>(3,308)</u>	<u>43,389</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	29,118	(32,426)	(3,308)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>29,118</u>	<u>(32,426)</u>	<u>(3,308)</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds General fund	46,697	15,365	62,062
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>46,697</u>	<u>15,365</u>	<u>62,062</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	62,960	(47,595)	15,365
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,960</u>	<u>(47,595)</u>	<u>15,365</u>

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

14. OTHER FINANCIAL COMMITMENTS

At 31 March 2021 the Charity (together with its connected trading company) had a six month commitment under a non-cancellable operating lease as follows:

	2021	2020
	Land & buildings	Land & buildings
	£	£
Expiry date:		
Within one year	4,500	6,000

15. RELATED PARTY DISCLOSURES

The premises in which Mustard Seed operates are owned by Mrs R Maurice, the landlord. Mrs R Maurice was one of the founders of the Charity and continues to be a key volunteer in the role of the Manager of the Charity. The landlord has reduced the financial and property risk on the Charity by enabling the Charity to rent premises near Marlborough High Street without the Charity needing to buy its own property or enter into a lease with a 3 or 5 year financial commitment with a third party landlord. A third party lease would have the financial risk of high rent increases, as well as the operational risk that at the end of the term the landlord could ask the Charity to leave the premises, which would be very disruptive to the aims of the Charity and could even threaten its long term viability. The landlord has confirmed that there is no intention to ask the Charity to leave the premises and that they are content to rent the premises to the Charity on a year by year basis, with six month notice of termination on either side. The landlord has committed to provide the premises to the Trust on a stable basis at a level of rent that is below the market rate. There is a rent review every 3 years which is undertaken to ensure that the rent charged is below market value.

In response to the Covid pandemic, during the year ended 31 March 2021, the landlord granted a 6 month rent free period followed by 6 months at half rent, payment of which could be deferred. For the year ending 31 March 2022 the landlord has reduced the contractual rent by 25% for the whole year. This will be reviewed at the end of the year.

During the year the Charity, together with its connected trading company the Coffee Shop, paid a combined rent to the Landlords of £3,000 (2020: £11,000). There was an outstanding balances at the end of the year of £2,500 (2020: £Nil).

MUSTARD SEED TRUST (MARLBOROUGH)

NOTES TO THE FINANCIAL STATEMENTS - continued  
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16. ULTIMATE CONTROLLING PARTY

Mustard Seed Trust (Marlborough) is connected to Mustard Seed (Marlborough) Ltd, the Coffee Shop, a trading company. Both companies are under the common control of the Trustees shown in the Report of the Trustees.