

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

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

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
	<hr/>
	26,372
	<hr/>

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
	<hr/>	<hr/>
	26,372	25,349
	<hr/>	<hr/>

8. NET INCOME/(EXPENDITURE)

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

	31.3.23 £	31.3.22 £
Depreciation - owned assets	635	772
	<hr/>	<hr/>

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

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
	4,708	6,395

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
	<u>1,299</u>	<u>1,184</u>

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
	<u>72,056</u>	<u>(936)</u>	<u>71,120</u>
TOTAL FUNDS	<u>72,056</u>	<u>(936)</u>	<u>71,120</u>

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>25,436</u>	<u>(26,372)</u>	<u>(936)</u>
TOTAL FUNDS	<u>25,436</u>	<u>(26,372)</u>	<u>(936)</u>

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
	<u>62,062</u>	<u>9,994</u>	<u>72,056</u>
TOTAL FUNDS	<u>62,062</u>	<u>9,994</u>	<u>72,056</u>

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.