

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)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 18

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

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

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

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:

Mr R Wheeler - Trustee

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

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
	<u>2,064</u>	<u>1,299</u>

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
	<u>71,120</u>	<u>(694)</u>	<u>70,426</u>
TOTAL FUNDS	<u>71,120</u>	<u>(694)</u>	<u>70,426</u>

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>27,891</u>	<u>(28,585)</u>	<u>(694)</u>
TOTAL FUNDS	<u>27,891</u>	<u>(28,585)</u>	<u>(694)</u>

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

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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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.