

Company number: 3898128
Charity number: 1094155

LONG SUTTON MARKET
HOUSE TRUST LIMITED

Financial Statements

for the year ended

31st March 2022



Mark Rose Accountancy

Long Sutton Market House Trust Limited

Financial Statements for the year ended 31st March 2022

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Long Sutton Market House Trust Limited

Financial Statements for the year ended 31st March 2022

Legal and administrative information

Status

The organisation is a company limited by guarantee, incorporated on 22nd December 1999, company number 3898128.

The organisation is also a charitable company, having gained its charitable status on 11th October 2002. Registered charity number 1094155.

The company was formed under a Memorandum of Association which established the objects and powers of the company and is governed by its Articles of Association. Under those Articles, the directors are elected on to the trust's council at the AGM, and one third of those who have been longest in office must retire by rotation each year.

Directors

The directors serving during the financial year and since the year end are as follows:

Mr DD Wilson

Mr C Carter

Mrs D K Jenkinson

Rev N A Hasnip

Mrs P Wells

Mr A Kattner

Secretary

Mr C C Carter

Registered Office and operations address

The Market House, 9 Market Street, Long Sutton, Lincolnshire, PE12 9DD.

Independent Examiner

M R Rose FFA, Mark Rose Accountancy, Foresters Hall, High Street, Long Sutton, Spalding, Lincolnshire, PE12 9DB

Bankers

Barclays Bank Plc, 10 Hall Place, Spalding, Lincolnshire, PE11 1SR.

Report of the Directors (Trustees)

The directors (trustees) present their report together with the financial statements of the charitable company for the year ended 31st March 2022.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (FRS102).

Objectives and activities of the charitable company

The original objects of the charitable company were as follows:-

Having acquired the historic Long Sutton Market House and Corn Exchange building, situated in Market Street Long Sutton, Lincolnshire, to redevelop it for the benefit of the local community, and thus to provide a focal point for the town and surrounding area via a one stop service point for a range of community facilities and appealing to a number of new projects.

During 2009 an application was made to Companies House and the Charities Commission to amend the objectives to more accurately reflect current activities and aims. The new objectives are as follows:-

To promote social cohesion in a rurally isolated and deprived area for the disadvantaged and socially excluded by the provision of a multi use centre - The Long Sutton Market House and Corn Exchange, situated in the Market Street, Long Sutton, Lincolnshire.

The directors (trustees) are confident these revised objectives of the charity remain within the Charity Commission's general guidance regarding public benefit.

Structure, governance and management

A council, which should consist of a minimum of 6 directors, administers the charitable company. Under the provisions of the Memorandum and Articles of Association the business of the charitable company shall be managed by the directors (trustees) who may exercise all powers of the charitable company.

The directors (trustees) are sought from within the local community so that they can bring knowledge of the area and the needs of the area to bear on their governance.

The day to day operation of the Market House is carried out by a team of volunteers under the control of the administration secretary. However, all major decisions must be brought before the board for approval. The financial recording of the charity's operations is done under an honorarium agreement.

The charity is also reliant upon the "Friends of the Market House" in order to organise fundraising activities and coordinate the sale of merchandise.

Review of activities and future developments / Reserves policy

The Market House has been operational for sixteen years.

The main activity of the directors (trustees) continues to be ensuring that sufficient use is made of the facility, by the local community, in order to finance its operating costs on an annual basis.

The Charity has had reduced income from Room Hire etc due to the Covid-19 Pandemic. However Grants have been received, as stated, which have significantly improved the overall financial position of the Charity.

Looking to the future of the Market House, the charitable company has several main objectives which the directors (trustees) are trying to implement:

1. Try and secure the long term use of the largest room in the premise.
Whilst several good contacts have been made and the use of the Corn Exchange room is increasing again this is on a more "ad hoc" basis than previous.
2. To ensure the smooth day to day operation of the building and maintain it to a high standard of repair for the tenants.

Going Concern

The financial statements have been prepared on a going concern basis. There has been significant change to assist the Directors going forward with the writing off of the LCC loan. Therefore the Directors are happy that there are no going concern issues.

Risk assessment

The trustees meet regularly to discuss the progress of the Market House and by continuing to lobby the local council and relevant organisations, the directors (trustees) hope to ensure sufficient occupancy of the building for the foreseeable future.

By continuing to plan the future operation of the site well in advance the directors (trustees) hope to mitigate any potential risks of the project failing.

Management accounts are being prepared regularly for the directors (trustees) to review, and thus monitor that sufficient income is being generated to match the building's running costs and the repayment of the loan from Lincolnshire County Council, in respect of the capital cost of the project, and in doing so prevent any potential deficit in reserves.

Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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

Approved by the directors on 28th December 2022 and signed on their behalf by:-

DK Jenkinson

Mrs D K Jenkinson
Director

D D Wilson
Director

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Independent Examiner's Report

for the year ended 31st March 2022.

I report on the accounts for the year ended 31st March 2022 set out on pages 6 to 15.

Respective responsibilities of trustees and examiners

As the charity's trustees (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'); you consider that the audit requirement of Section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply. It is my responsibility to examine the accounts (under Section 145 of the 2011 Act) and to state on the basis of the Act, as amended, whether particular matters have come to my attention.

Basis of independent examiners' statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with Section 130 of the 2011 Act and section 386 of the 2006 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act and section 386 of the 2006 Act; or
 - (c) to prepare the accounts in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charitieshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Rose, FFA
Mark Rose Accountancy
Foresters Hall
High Street
Long Sutton
Spalding
Lincolnshire
PE12 9DB

Date: 28th December 2022

Long Sutton Market House Trust Limited

Statement of Financial Activities (Including Income and Expenditure Account)

for the Year Ended 31 March 2022

	Note	General / Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income From					
Grants and Donations	3	15,713	-	15,713	57,090
Charitable Activities:					
Room hire		17,202	-	17,202	5,213
Fundraising events		578	-	578	125
Refreshments and merchandise sales		-	-	-	167
		<u>33,493</u>	<u>-</u>	<u>33,493</u>	<u>62,595</u>
Investments		-	-	-	-
Total Income		<u><u>33,493</u></u>	<u><u>-</u></u>	<u><u>33,493</u></u>	<u><u>62,595</u></u>
Expenditure on:					
Charitable activities	4	17,110	-	17,110	8,934
Total expenses		<u><u>17,110</u></u>	<u><u>-</u></u>	<u><u>17,110</u></u>	<u><u>17,298</u></u>
Net Income/(expenditure)		16,383	-	16,383	53,661
Transfers between funds		-	-	-	-
Net movement in funds		<u>16,383</u>	<u>-</u>	<u>16,383</u>	<u>53,661</u>
Reconciliation of funds:					
Total funds brought forward		45,497	4,019	49,516	(4,145)
Total funds carried forward		<u><u>61,880</u></u>	<u><u>4,019</u></u>	<u><u>65,899</u></u>	<u><u>49,516</u></u>

There are no recognised gains and losses other than those passing through the Statement of Financial Activities.

Long Sutton Market House Trust Limited

Balance Sheet as at 31st March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		5,690		4,550
Current assets					
Investments	11	6,383		6,383	
Stock		-		-	
Debtors	12	1,130		1,186	
Cash at bank in hand		53,916		38,517	
			61,429		46,086
Creditors: amounts falling due within one year	13				
Creditors and accruals		1,220		1,120	
Other creditors		-		-	
			1,220		1,120
Net current assets			65,899		49,516
Creditors: amounts falling due in greater than one year	14				
Other creditors		-		-	
			-		-
Net assets			65,899		49,516
Funds					
General fund		61,880		42,497	
Designated fund		-		3,000	
Restricted fund		4,019		4,019	
	15		65,899		49,516
Total funds			65,899		49,516

Long Sutton Market House Trust Limited

Balance Sheet as at 31st March 2022 (contd...)

For the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

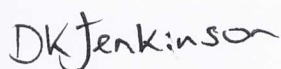
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors (trustees) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standards applicable in the UK and the Republic of Ireland'

Approved by the board of directors (trustees) on

28th December 2022 and signed on its behalf by:-



Mrs D K Jenkinson
Director



D D Wilson
Director

Company Number:- 3898128

Notes to the Financial Statements

for the year ended 31st March 2022

1. Accounting policies

Basis of Preparation of Financial Statements

Long Sutton Market House Trust is a company limited by guarantee registered in England and Wales. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The number of guarantors at 31 March 2021 was 6 (2020 -6).

The address of the registered office of the charity is given in the charity information on page 1 of these financial statements, The nature of the charity's operations and principal activities is to preserve the Long Sutton Market House and Corn Exchange for the benefit of the public including its use as a Community Centre.

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in accordance with 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), issued on 16 July 2017 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

Donations and gifts are included in the Statement of Financial Activities when receivable.

Grants are recognised in full in the Statement of Financial Activities in the year they are receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which can not be recovered.

Any support costs are allocated to a particular activity based on the percentage of time and costs incurred by the administration function on each activity.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to its direct fund generating and charitable activities.

Fund accounting

General funds represent resources for use in the general operation of the charity's day to day activities.

Designated funds represent resources for use within the general fund but which must be used for a specific purpose as specified by the directors (trustees). However, any excess funds can be utilised within the general running of the charity.

Restricted funds represent resources accumulated for a specific purpose and can not be utilised within the general operations of the charity.

Notes to the Financial Statements

for the year ended 31st March 2022

1. Accounting policies (cont'd...)

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset as follows:-

Fixtures and fittings	20% Reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates the cash inflow that are largely independent of the cash inflows from other assets or groups of assets.

Current asset investments

Current asset investments are stated at cost less provision for diminution in value.

Stock

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

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going Concern

The financial statements have been prepared on a going concern basis. There has been significant change to assist the Directors going forward with the writing off of the LCC loan. Therefore the Directors are happy that there are no going concern issues.

Long Sutton Market House Trust Limited

Notes to the Financial Statements

for the Year Ended 31 March 2022

2. (Deficit)/Surplus on operations	2022	2021
	£	£
(Deficit)/Surplus on operations is stated after charging:-		
Depreciation on tangible assets owned	1,422	1,138
Accountants remuneration	900	900

3. Incoming resources	2022		2021
	Unrestricted funds	Restricted funds	
	£	£	£
Grants			
MH Movie Fundings			-
Grange Wind Farm		-	2,000
Lincolnshire CC	70	-	-
Lincolnshire County Council	-	-	-
(Wagon Arch Door funding)	-	-	-
South Holland District Council	15,143	-	
Covid Grants		-	25,000
Norfolk Community Foundation	-	-	-
Co-Op community champion (Decorating)	-	-	-
LCC Donation re Loan written off		-	29,177
Donations			
Long Sutton Business and Resident			
Community	-	-	-
Blakemere Foundation		-	150
Macmillan Cancer Support	-	-	-
Balance on Wagon Arch Door	-	-	-
General	500	-	763
	15,713	-	57,090

Notes to the Financial Statements

for the Year Ended 31 March 2022

4. Charitable activities

	2022		2021
	Unrestricted funds	Restricted funds	
	£	£	£
Fundraising events expenses	-	-	-
Refreshments and merchandise	352	-	-
Wages	257	-	-
Advertising, stationery and postage	272	-	134
Rent and water rates	118	-	35
Light and heat	4,982	-	1,370
Insurance	428	-	399
Telephone	942	-	707
Repairs and maintenance	5,630	-	2,875
Cleaning	1,224	-	739
Computer costs	358	-	329
Sundry expenses	225	-	308
Governance costs	5 900	-	900
Depreciation	1,422	-	1,138
	<u>17,110</u>	<u>-</u>	<u>8,934</u>

5. Governance costs

	2022		2021
	Unrestricted funds	Restricted funds	
	£	£	£
Wages	-	-	-
Professional fees	-	-	-
Accountancy fees	900	-	900
	<u>900</u>	<u>-</u>	<u>900</u>

6. Employees

	2022	2021
	£	£
Total emoluments paid to employees;-		
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

On average the charity employs no members of staff (2020- 0)

Notes to the Financial Statements

for the Year Ended 31 March 2022

7. Emoluments

No trustee (director) received any remuneration for work undertaken on behalf of the company.

No trustee (director) received payment for expenses incurred in their duties.

Much of the work undertaken on behalf of the company is done by volunteers and "Friends of the Market House" group. A "cost" for such volunteer help has not been included in the accounts.

8. Taxation

The company is exempt from corporation tax on its charitable activities.

9. Legal status of the charitable company

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The company gained charitable status on 11th October 2002.

The current trustees are the ultimate controlling party of the charity.

10. Fixed assets

	Fixtures & fittings £	Total £
Cost		
B/fwd at 1st April 2021	39,645	39,645
Additions	2,562	-
C/fwd at 31st March 2022	<u>42,207</u>	<u>39,645</u>
Accumulated depreciation		
B/fwd at 1st April 2021	35,095	33,957
Charge for the year	1,422	1,137
C/fwd at 31st March 2022	<u>36,517</u>	<u>35,095</u>
Net book value		
At 31st March 2022	<u>5,690</u>	<u>4,550</u>
At 31st March 2021	<u>7,111</u>	<u>7,111</u>

Long Sutton Market House Trust Limited

Notes to the Financial Statements

for the Year Ended 31 March 2022

11. Investments

£6,383 is invested in a separate Virgin Charity Deposit account .

12. Debtors

	2022 £	2021 £
Trade Debtors	1,130	1,186
Provision for bad debts	-	-
Other taxes and social security costs	-	-
	<u>1,130</u>	<u>1,186</u>

13. Creditors: amounts falling due
within one year

	2022 £	2021 £
Trade creditors	-	-
Other taxes and social security costs	-	-
Accruals and deferred income	1,220	1,120
	<u>1,220</u>	<u>1,120</u>

14. Provisions

14. Creditors: amounts falling due
in greater than one year

	2022 £	2021 £
Other creditors	-	-
	<u>-</u>	<u>-</u>