

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31st December 2022
for
The Marriott's Warehouse Trust

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Marriott's Warehouse Trust

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The Marriott's Warehouse Trust

Trustees' Report for the Year Ended 31st December 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 31st December 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 Trust is a registered charity whose principal object is to advance the education of the public by establishing an exhibition and interpretation centre, and to promote the Historic Landmarks of the town of King's Lynn to increase the Public's Knowledge and awareness of the town's history. The Trust also works to promote the town's Hanseatic connections, both historic and contemporary. The Trustees have complied with the requirements of section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

Achievement and performance

In 2022 following the end of COVID-19 restrictions the Trust reintroduced a programme of lectures and to engage the public in the town's history. The Trust continued to increase its online presence through social media engagement. This allowed the Trust to continue to meet its educational objectives.

Financial review

Financial position

In 2022 the Trust's Project Manager resumed her contracted hours. Maintenance and improvement works were commissioned which have been provided for in the accounts. In these circumstances the Trustees are satisfied with the results for the year.

Investment policy and objectives

The Trustees Investment policy is to maximise returns on the cash balances held, having due regard to risk.

Reserves policy

The charity defines its reserves as the value of those assets over and above those which are required for it to meet its current commitments and planned expenditure. Trustees aim to have sufficient reserves to enable the charity to meet its financial objectives for one year.

Future plans

The Trustees are engaged in organising further lectures and events during 2023/24 and in promoting the use of the premises for room hire and educational purposes. Grants opportunities to enable enhancement of the heritage exhibits continues to be explored. A partnership has been established with the Town Guides enabling more frequent use of the facilities linked to their programme of walks and tours. The Trust is currently engaged in ongoing negotiations with Borough Council for the renewal of their lease on the premises, which the trustees anticipate will enable a continuation of their activities in the building over the medium to long term.

Structure, governance and management

The Marriott's Warehouse Trust, a company limited by guarantee, was incorporated on 17 December 2012.

The Trustees are recruited and appointed by pro-active invitation and relevant skills and experiences are reviewed at this time. Induction and training is given when required. All Trustees give their time voluntarily and received no benefits from the Trust. Three Trustees are appointed for three years as representatives of King's Lynn and West Norfolk Borough Council and one as a representative of Norfolk County Council.

Reference and administrative details

Registered Company number

08334042 (England and Wales)

The Marriott's Warehouse Trust

Trustees' Report for the Year Ended 31st December 2022

Registered Charity number

1153929

Registered office

Marriott's Warehouse
The South Quay
King's Lynn
Norfolk
PE30 5DT

Trustees

Dr P R Richards - Trust consultant (resigned 19.4.2023)
Cllr A J Wright (resigned 19.4.2023)
Mr P C T Gidney
Mrs C A Bower (resigned 18.1.2023)
Mrs P Rowlands
Mr P S Foster - chairman
Mrs M E Taylor
Mr N J Daubney Business Adviser (appointed 20.4.2022) (resigned 18.1.2023)
Mr J Hoyle
Mr S P Mackee (appointed 6.2.2023)
Mr M E Pitcher (appointed 18.1.2023)

Company Secretary

Independent Examiner

Claire Melton
Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

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 and signed on its behalf by:

.....
Mr P S Foster - Trustee

Independent Examiner's Report to the Trustees of The Marriott's Warehouse Trust

Independent examiner's report to the trustees of The Marriott's Warehouse Trust ('the Company')

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

Claire Melton

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Date:

The Marriott's Warehouse Trust

Statement of Financial Activities for the Year Ended 31st December 2022

		Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		437	-	437	518
Other trading activities	2	2,318	-	2,318	881
Investment income	3	26,500	-	26,500	22,083
Other income		-	-	-	13,907
Total		29,255	-	29,255	37,389
Expenditure on					
Raising funds	4	4,679	1,648	6,327	2,602
Charitable activities					
General charity		23,331	87	23,418	20,722
Total		28,010	1,735	29,745	23,324
NET INCOME/(EXPENDITURE)		1,245	(1,735)	(490)	14,065
Reconciliation of funds					
Total funds brought forward		44,292	2,278	46,570	32,505
Total funds carried forward		45,537	543	46,080	46,570

The notes form part of these financial statements

The Marriott's Warehouse Trust

Statement of Financial Position 31st December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	22,759	7,751
Current assets			
Stocks	9	-	2,449
Debtors	10	15,454	4,823
Cash at bank and in hand		33,707	32,387
		49,161	39,659
Creditors			
Amounts falling due within one year	11	(25,840)	(840)
Net current assets		23,321	38,819
Total assets less current liabilities		46,080	46,570
NET ASSETS		46,080	46,570
Funds	13		
Unrestricted funds		45,537	44,292
Restricted funds		543	2,278
Total funds		46,080	46,570

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

The Marriott's Warehouse Trust

Statement of Financial Position - continued

31st December 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 and were signed on its behalf by:

.....
Mr P S Foster - Trustee

The notes form part of these financial statements

The Marriott's Warehouse Trust

Statement of Cash Flows for the Year Ended 31st December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>25,420</u>	<u>15,524</u>
Net cash provided by operating activities		<u>25,420</u>	<u>15,524</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(24,100)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(24,100)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>1,320</u>	<u>15,524</u>
Cash and cash equivalents at the beginning of the reporting period		<u>32,387</u>	<u>16,863</u>
Cash and cash equivalents at the end of the reporting period		<u><u>33,707</u></u>	<u><u>32,387</u></u>

The notes form part of these financial statements

The Marriott's Warehouse Trust

Notes to the Statement of Cash Flows for the Year Ended 31st December 2022

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(490)	14,065
Adjustments for:		
Depreciation charges	9,092	1,368
Decrease/(increase) in stocks	2,449	(231)
(Increase)/decrease in debtors	(10,631)	202
Increase in creditors	25,000	120
	<hr/>	<hr/>
Net cash provided by operations	25,420	15,524
	<hr/> <hr/>	<hr/> <hr/>

2. Analysis of changes in net funds

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	32,387	1,320	33,707
	<hr/>	<hr/>	<hr/>
	32,387	1,320	33,707
	<hr/>	<hr/>	<hr/>
Total	32,387	1,320	33,707
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st December 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.

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 at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 33% on cost
Fixtures and fittings	- 15% p.a. reducing balance

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.

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

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

2. Other trading activities

	2022	2021
	£	£
Fundraising events	1,635	218
Room hire	680	650
Sale of goods and royalties	3	13
	<u>2,318</u>	<u>881</u>

3. Investment income

	2022	2021
	£	£
Rents received	<u>26,500</u>	<u>22,083</u>

4. Raising funds

Investment management costs

	2022	2021
	£	£
Rent and business rates	1,725	1,778
Water rates	-	556
	<u>1,725</u>	<u>2,334</u>

5. Net income/(expenditure)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>9,092</u>	<u>1,368</u>

6. Trustees' remuneration and benefits

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

Trustees' expenses

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

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

7. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	518	-	518
Other trading activities	881	-	881
Investment income	22,083	-	22,083
Other income	13,907	-	13,907
Total	<u>37,389</u>	<u>-</u>	<u>37,389</u>
Expenditure on			
Raising funds	2,602	-	2,602
Charitable activities			
General charity	20,620	102	20,722
Total	<u>23,222</u>	<u>102</u>	<u>23,324</u>
NET INCOME/(EXPENDITURE)	14,167	(102)	14,065
Reconciliation of funds			
Total funds brought forward	30,125	2,380	32,505
Total funds carried forward	<u>44,292</u>	<u>2,278</u>	<u>46,570</u>

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

8. Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Totals £
Cost			
At 1st January 2022	-	15,885	15,885
Additions	23,500	600	24,100
At 31st December 2022	23,500	16,485	39,985
Depreciation			
At 1st January 2022	-	8,134	8,134
Charge for year	7,833	1,259	9,092
At 31st December 2022	7,833	9,393	17,226
Net book value			
At 31st December 2022	15,667	7,092	22,759
At 31st December 2021	-	7,751	7,751

9. Stocks

	2022 £	2021 £
Stocks	-	2,449

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Other debtors	13,886	4,417
Prepayments and accrued income	1,568	406
	15,454	4,823

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Accrued expenses	25,840	840

12. Analysis of net assets between funds

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	22,265	494	22,759	7,751
Current assets	49,112	49	49,161	39,659
Current liabilities	(25,840)	-	(25,840)	(840)
	<u>45,537</u>	<u>543</u>	<u>46,080</u>	<u>46,570</u>

13. Movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	44,292	1,245	45,537
Restricted funds			
Lighting	714	(171)	543
Children's book	1,564	(1,564)	-
	<u>2,278</u>	<u>(1,735)</u>	<u>543</u>
TOTAL FUNDS	<u>46,570</u>	<u>(490)</u>	<u>46,080</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,255	(28,010)	1,245
Restricted funds			
Lighting	-	(171)	(171)
Children's book	-	(1,564)	(1,564)
	<u>-</u>	<u>(1,735)</u>	<u>(1,735)</u>
TOTAL FUNDS	<u>29,255</u>	<u>(29,745)</u>	<u>(490)</u>

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

13. Movement in funds - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	30,125	14,167	44,292
Restricted funds			
Lighting	816	(102)	714
Children's book	1,564	-	1,564
	<u>2,380</u>	<u>(102)</u>	<u>2,278</u>
TOTAL FUNDS	<u>32,505</u>	<u>14,065</u>	<u>46,570</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,389	(23,222)	14,167
Restricted funds			
Lighting	-	(102)	(102)
	<u>37,389</u>	<u>(23,324)</u>	<u>14,065</u>
TOTAL FUNDS	<u>37,389</u>	<u>(23,324)</u>	<u>14,065</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	30,125	15,412	45,537
Restricted funds			
Lighting	816	(273)	543
Children's book	1,564	(1,564)	-
	<u>2,380</u>	<u>(1,837)</u>	<u>543</u>
TOTAL FUNDS	<u>32,505</u>	<u>13,575</u>	<u>46,080</u>

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2022

13. 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	66,644	(51,232)	15,412
Restricted funds			
Lighting	-	(273)	(273)
Children's book	-	(1,564)	(1,564)
	<u>-</u>	<u>(1,837)</u>	<u>(1,837)</u>
TOTAL FUNDS	<u>66,644</u>	<u>(53,069)</u>	<u>13,575</u>

14. Related party disclosures

There were no related party transactions for the year ended 31st December 2022.

The Marriott's Warehouse Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	437	518
Other trading activities		
Fundraising events	1,635	218
Room hire	680	650
Sale of goods and royalties	3	13
	<u>2,318</u>	<u>881</u>
Investment income		
Rents received	26,500	22,083
Other income		
Government Covid-19 grants	-	13,907
Total incoming resources	<u>29,255</u>	<u>37,389</u>
Expenditure		
Other trading activities		
Opening stock	2,449	2,218
Purchases	600	236
Cost of events	1,553	263
Closing stock	-	(2,449)
	<u>4,602</u>	<u>268</u>
Investment management costs		
Rent and business rates	1,725	1,778
Water rates	-	556
	<u>1,725</u>	<u>2,334</u>
Charitable activities		
Wages	12,933	7,756
Rates and water	(317)	-
Insurance	858	606
Light and heat	983	-
Telephone	30	-
Carried forward	<u>14,487</u>	<u>8,362</u>

This page does not form part of the statutory financial statements

The Marriott's Warehouse Trust

Detailed Statement of Financial Activities for the Year Ended 31st December 2022

	2022 £	2021 £
Charitable activities		
Brought forward	14,487	8,362
Sundries	756	1,912
Repairs and maintenance	(3,117)	8,121
Legal and professional fees	2,200	959
Depreciation of tangible fixed assets	9,092	1,368
	<hr/> 23,418	<hr/> 20,722
Total resources expended	<hr/> 29,745	<hr/> 23,324
Net (expenditure)/income	<hr/> (490)	<hr/> 14,065

This page does not form part of the statutory financial statements