

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 December 2023
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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for the Year Ended 31 December 2023**

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The Marriott's Warehouse Trust (Registered number: 08334042)

Trustees' Report for the Year Ended 31 December 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 December 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 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 2023 the Trust continued its programme of lectures and events designed to engage the public in the town's history. The exhibition area housing Fred Hall's models of historic buildings was upgraded with new lighting and redecoration. This allowed the Trust to continue to meet its educational objectives.

Financial review

Financial position

In April 2023 the Trust's Project Manager moved elsewhere and was replaced with a Building Services Manager on a flexible hours contract. Following various meetings with Borough Council of Kings Lynn and West Norfolk a major programme of maintenance work was commenced, with significant related costs. 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 intend to continue to develop their programme of lectures and events during 2024, to promote the use of the premises for room hire and educational purposes, and to enhance the exhibition and interpretation space. Grant opportunities to enable enhancement of the heritage exhibits and to support the ongoing maintenance programme continue to be explored. The Trust has signed Heads of Agreement with Borough Council for a new 7 year lease on the premises, and is engaged in discussion with the current licensee over plans for development of the restaurant operation.

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 (Registered number: 08334042)

Trustees' Report for the Year Ended 31 December 2023

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 (resigned 9.4.2024)
Mr P S Foster - chairman (resigned 9.4.2024)
Mrs M E Taylor
Mr N J Daubney Business Adviser (resigned 18.1.2023)
Mr J Hoyle (resigned 1.2.2024)
Mr S P Mackee (appointed 6.2.2023)
Mr M E Pitcher (appointed 18.1.2023) (resigned 19.4.2023)
Mr G J Walker (appointed 30.6.2023)

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 26 September 2024 and signed on its behalf by:

Mr G J Walker - 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 31 December 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.

Claire Melton

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

26 September 2024

The Marriott's Warehouse Trust

Statement of Financial Activities for the Year Ended 31 December 2023

		Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		1,917	-	1,917	437
Other trading activities	2	1,124	-	1,124	2,318
Investment income	3	26,917	-	26,917	26,500
Total		<u>29,958</u>	<u>-</u>	<u>29,958</u>	<u>29,255</u>
Expenditure on					
Raising funds		170	-	170	4,602
Charitable activities					
General charity		36,367	74	36,441	25,143
Total		<u>36,537</u>	<u>74</u>	<u>36,611</u>	<u>29,745</u>
NET INCOME/(EXPENDITURE)		(6,579)	(74)	(6,653)	(490)
Reconciliation of funds					
Total funds brought forward		45,537	543	46,080	46,570
Total funds carried forward		<u><u>38,958</u></u>	<u><u>469</u></u>	<u><u>39,427</u></u>	<u><u>46,080</u></u>

The notes form part of these financial statements

The Marriott's Warehouse Trust (Registered number: 08334042)

Statement of Financial Position

31 December 2023

		31.12.23	31.12.22
	Notes	£	£
Fixed assets			
Tangible assets	7	13,842	22,759
Current assets			
Debtors	8	17,889	15,454
Cash at bank and in hand		40,622	33,707
		<u>58,511</u>	<u>49,161</u>
Creditors			
Amounts falling due within one year	9	(32,926)	(25,840)
		<u>25,585</u>	<u>23,321</u>
Net current assets			
		<u>25,585</u>	<u>23,321</u>
Total assets less current liabilities		39,427	46,080
NET ASSETS		<u>39,427</u>	<u>46,080</u>
Funds	11		
Unrestricted funds		38,958	45,537
Restricted funds		469	543
Total funds		<u>39,427</u>	<u>46,080</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

The Marriott's Warehouse Trust (Registered number: 08334042)

Statement of Financial Position - continued

31 December 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 26 September 2024 and were signed on its behalf by:

Mr G J Walker - Trustee

The notes form part of these financial statements

The Marriott's Warehouse Trust

Statement of Cash Flows for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	6,915	25,420
Net cash provided by operating activities		6,915	25,420
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(24,100)
Net cash provided by/(used in) investing activities		-	(24,100)
Change in cash and cash equivalents in the reporting period		6,915	1,320
Cash and cash equivalents at the beginning of the reporting period		33,707	32,387
Cash and cash equivalents at the end of the reporting period		40,622	33,707

The notes form part of these financial statements

The Marriott's Warehouse Trust

Notes to the Statement of Cash Flows for the Year Ended 31 December 2023

1. Reconciliation of net expenditure to net cash flow from operating activities

	31.12.23	31.12.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(6,653)	(490)
Adjustments for:		
Depreciation charges	8,917	9,092
Decrease in stocks	-	2,449
Increase in debtors	(2,435)	(10,631)
Increase in creditors	7,086	25,000
	<u>6,915</u>	<u>25,420</u>
Net cash provided by operations	<u>6,915</u>	<u>25,420</u>

2. Analysis of changes in net funds

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	33,707	6,915	40,622
	<u>33,707</u>	<u>6,915</u>	<u>40,622</u>
Total	<u>33,707</u>	<u>6,915</u>	<u>40,622</u>

The notes form part of these financial statements

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

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	- Straight line over 3 years
Fixtures and fittings	- 15% p.a. reducing balance

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. Other trading activities

	31.12.23	31.12.22
	£	£
Fundraising events	559	1,635
Room hire	565	680
Sale of goods and royalties	-	3
	<u>1,124</u>	<u>2,318</u>

3. Investment income

	31.12.23	31.12.22
	£	£
Rents received	<u>26,917</u>	<u>26,500</u>

4. Net income/(expenditure)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	8,917	9,092
Other operating leases	<u>4,125</u>	<u>1,500</u>

5. Trustees' remuneration and benefits

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

Trustees' expenses

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

6. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Income and endowments from			
Donations and legacies	437	-	437
Other trading activities	2,318	-	2,318
Investment income	<u>26,500</u>	<u>-</u>	<u>26,500</u>
Total	<u>29,255</u>	<u>-</u>	<u>29,255</u>
Expenditure on			
Raising funds	2,954	1,648	4,602

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

6. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
General charity	25,056	87	25,143
Total	28,010	1,735	29,745
NET INCOME/(EXPENDITURE)	1,245	(1,735)	(490)
Reconciliation of funds			
Total funds brought forward	44,292	2,278	46,570
Total funds carried forward	45,537	543	46,080

7. Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Totals £
Cost			
At 1 January 2023 and 31 December 2023	23,500	16,485	39,985
Depreciation			
At 1 January 2023	7,833	9,393	17,226
Charge for year	7,833	1,084	8,917
At 31 December 2023	15,666	10,477	26,143
Net book value			
At 31 December 2023	7,834	6,008	13,842
At 31 December 2022	15,667	7,092	22,759

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

8. Debtors: amounts falling due within one year

	31.12.23	31.12.22
	£	£
Other debtors	17,413	13,886
Prepayments and accrued income	476	1,568
	<u>17,889</u>	<u>15,454</u>

9. Creditors: amounts falling due within one year

	31.12.23	31.12.22
	£	£
Accrued expenses	<u>32,926</u>	<u>25,840</u>

10. Analysis of net assets between funds

	Unrestricted fund	Restricted funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Fixed assets	13,422	420	13,842	22,759
Current assets	58,462	49	58,511	49,161
Current liabilities	<u>(32,926)</u>	<u>-</u>	<u>(32,926)</u>	<u>(25,840)</u>
	<u>38,958</u>	<u>469</u>	<u>39,427</u>	<u>46,080</u>

11. Movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	45,537	(6,579)	38,958
Restricted funds			
Lighting	543	(74)	469
TOTAL FUNDS	<u>46,080</u>	<u>(6,653)</u>	<u>39,427</u>

The Marriott's Warehouse Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

11. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,958	(36,537)	(6,579)
Restricted funds			
Lighting	-	(74)	(74)
TOTAL FUNDS	<u>29,958</u>	<u>(36,611)</u>	<u>(6,653)</u>

Comparatives for 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>

Comparative 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 31 December 2023

11. Movement in funds - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	44,292	(5,334)	38,958
Restricted funds			
Lighting	714	(245)	469
Children's book	1,564	(1,564)	-
	<u>2,278</u>	<u>(1,809)</u>	<u>469</u>
TOTAL FUNDS	<u>46,570</u>	<u>(7,143)</u>	<u>39,427</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	59,213	(64,547)	(5,334)
Restricted funds			
Lighting	-	(245)	(245)
Children's book	-	(1,564)	(1,564)
	<u>-</u>	<u>(1,809)</u>	<u>(1,809)</u>
TOTAL FUNDS	<u>59,213</u>	<u>(66,356)</u>	<u>(7,143)</u>

12. Related party disclosures

There were no related party transactions for the year ended 31 December 2023.