

## MARKETPLACE MINISTRIES

### TRUSTEES REPORT 2022

STATUS A Limited Charitable Company –  
Charity Registration No: 1165695  
Company Registration No: 8815037

#### TRUSTEES & DIRECTORS

Lindy Strong      Bonita Curtis      Kay Reynolds

OFFICE Freedom Centre, 1 Horizons Building, Burke  
Road, Totnes Industrial Estate, Totnes, Devon TQ9 5XL

#### REGISTERED ADDRESS

INDEPENDENT EXAMINER Vincent & Co.  
(Accountants) 37 Shiphay Lane, Torquay, Devon TQ2  
7DU Tel: 01803 500500

#### BANKERS

Lloyds Bank, 31 Fore Street, Totnes, TQ9 5HH

#### CHARITABLE OBJECTS

The objects of the organisation are for the benefit of the  
public; to advance the Christian faith in accordance with the

statements of belief; to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support; and to advance education in such ways and in such parts of the UK or the world as the trustees from time to time may think fit.

## MARKETPLACE MINISTRIES: ITS AIMS AND OBJECTIVES

The ministry is a gathering of ordinary people of different ages and backgrounds, whose lives have been changed through encountering Jesus Christ, the Son of God. As a result of this we are committed to love and care for each other and to bring a manifestation of the kingdom of God to the area in which they live to see the town, community, region and nation impacted. Its trustees and members are committed to those New Testament principles.

The ministry now has community arms with their own websites. They are called Freedom Centre ([www.freedomcentretotnes.com](http://www.freedomcentretotnes.com)) and Forgiveness Therapy ([www.forgivenesstherapy.org](http://www.forgivenesstherapy.org)). It's sole purpose is to serve the community and as such has several projects running

The ministry takes referrals from several agencies in the town, Jobcentre, South Hams District Council, Devon County Council, CAB, Town Council, Caring Town Totnes, various schools, local churches and support workers.

Directions relating to the charity are made by the Trustees and other voluntary staff, who are responsible for governing the life and ministry. Day to day decisions on expenditure and activities are decided by the staff and volunteers in charge of different areas of the ministry, with budgets set and monitored by the Trustees.

The powers of appointment or removal of Trustees rests with the Trustees. New Trustees are primarily selected from the members or from the leaders of other organisations sharing the same vision, since this means the Trustee body is whole heartedly involved in seeing its' objectives worked out in practice. On being appointed, new Trustees spend time with the existing Trustees to ensure they understand their responsibilities and the legal and financial framework in which the organisation operates.

The financial resources of the ministry:

1. Is given by the members and their private assets and equipment are regularly used in the work of the organisation.
2. Gifts given to the ministry when sending teams out to work with other churches or organisations.
3. Income generated by running schools
4. Gifts by individuals who have been blessed by the work of the ministry
5. We have a website that takes donations from members of the public who support our aims
6. Subscription website

All staff and volunteers are unpaid. Some are full time and some are part time and the hours and value of that time cannot be quantified.

## THE YEAR: ITS OBJECTIVES AND ACHIEVEMENTS

Develop more therapies at the Freedom Centre

Continue to train more people in the therapies we offer at Freedom Centre

During the year ended 31 December 2022 the main ways the ministry sought to achieve its' objectives and its charitable purposes for the public benefit have been as follows:

Fulfilling the objects in teaching, training and showing practical care in the community. This was achieved by our on line subscription service and our certified course.

Mentoring established and continued with about 10 candidates in the UK and abroad

Expanded services at the Freedom centre – Using the name Wellness Hub.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in December 2008.

## PLANS FOR THE NEXT YEAR

The key aims are to expand the Wellness Hub and online presence.

Expand the therapies we offer, including technologies, talking therapies and other therapeutical modalities.

Expand the online presence and services to people globally

## FINANCIAL REVIEW

The financial reserves of the ministry have been maintained during the year as members have continued to give very generously. The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of the organisation. Where there is specific capital expenditure foreseen amounts are set aside into designated funds so the free reserves (general reserves excluding amounts invested in assets for the organisations use) are available to meet the costs of normal running and expansion of the ministry and to ensure we can meet the current and future commitments.

## GRANT MAKING POLICY

Gifts to external organisations and individuals are considered by the Trustees on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support.

## RISK MANAGEMENT

All major insurable risks are subject to normal charities and employers' insurance. Contractual risks are reviewed before being entered into to assess that they could not significantly impact upon the trusts ability to fulfil its objectives. An annual review of areas of risk is undertaken by the Trustees in conjunction with staff and volunteers responsible for the area of activity.

## STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit and loss of the Charity for that period. In preparing these accounts, the trustees are required to:-

- Select suitable accounting policies and then apply them

consistently. - Make adjustments and estimates that are reasonable and prudent. - Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Acts. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Approved by the Board of Trustees on: 1<sup>st</sup> September 2023

and signed on its behalf by:

Lindy Strong.....

# Marketplace Ministries Limited

Annual Report and Financial Statements  
for the Year Ended 31 December 2022

VINCENT & CO  
ACCOUNTANTS  
WORKING WITH YOU THINKING WITH YOU



# **Marketplace Ministries Limited**

## **Contents**

Reference and Administrative Details	1
Accountants' Report	2
Statement of financial activities	3
Balance Sheet	4
Notes to the financial statements	5 to 10

The following page does not form part of the statutory financial statements:

Statement of financial activities per fund	11 to 12
--	----------

## **Marketplace Ministries Limited**

### **Reference and Administrative Details**

<b>Charity name</b>	Marketplace Ministries Limited
<b>Company number</b>	08815037
<b>Charity number</b>	1165695
<b>Officers</b>	Lindy Strong Kay Reynolds Bonita Curtis
<b>Registered Office</b>	Freedone Centre Unit 1, Horizons Building Burke Road Totnes Devon TQ9 5XL
<b>Accountant</b>	Vincent & Co Accountants 37 Shiphay Lane Torquay Devon  TQ2 7DU

**Accountants' Report to the Trustees on the Unaudited Accounts of**  
**Marketplace Ministries Limited**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Trustees, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 31 December 2021 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2006. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

.....  
Vincent & Co Accountants

37 Shiphay Lane  
Torquay  
Devon

TQ2 7DU

Date:

# Marketplace Ministries Limited

## Statement of Financial Activities for the Period Ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2021 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Donations and legacies	<a href="#">2</a>	15,635	6,809	22,444	31,490
Income from other trading activities	<a href="#">3</a>	68,511	-	68,511	84,836
Other income	<a href="#">4</a>	1	-	1	6,454
Total incoming resources		84,147	6,809	90,956	122,780
<b>Resources expended</b>					
Costs of generating funds					
Expenditure on raising funds	<a href="#">5</a>	81,116	7,700	88,815	114,262
Total resources expended		81,116	7,700	88,815	114,262
Net movements in funds		3,032	(891)	2,140	8,518
<b>Reconciliation of funds</b>					
Total funds brought forward		73,074	16,649	89,723	81,205
Total funds carried forward		76,105	15,758	91,863	89,723

# Marketplace Ministries Limited

## Balance Sheet as at 31 December 2022

	Note	2022	2021
		£	£
<b>Fixed Assets</b>			
Tangible assets	<a href="#">8</a>	36,014	46,939
<b>Current Assets</b>			
Debtors	<a href="#">9</a>	3,323	8,464
Cash at bank and in hand		<u>56,289</u>	<u>43,330</u>
		59,612	51,794
<b>Creditors: Amounts falling due within one year</b>	<a href="#">10</a>	<u>(3,764)</u>	<u>(9,010)</u>
Net current assets		<u>91,863</u>	<u>89,723</u>
<b>Net assets</b>		<u><u>91,863</u></u>	<u><u>89,723</u></u>
<b>The funds of the charity:</b>			
<b>Restricted funds</b>		15,758	16,649
<b>Unrestricted funds</b>			
Unrestricted income funds		<u>76,105</u>	<u>73,074</u>
<b>Shareholders' Funds</b>		<u><u>91,863</u></u>	<u><u>89,723</u></u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The members acknowledge their responsibility for complying with the requirements of the Act with respect to  
On behalf of the board

.....  
**Signed by: Bonita Curtis**

Date:

# **Marketplace Ministries Limited**

## **Notes to Financial Statements for the Period Ended 31 December 2022**

### **1 Accounting policies**

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP FRSSE) (effective 1 January 2015) and applicable accounting standards.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the charity is responsible in law.

#### **Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area

Further details of each fund are disclosed in note 12.

#### **Incoming resources**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

#### **Resources expended**

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the charity. Expenditure is generally recognised when it is incurred and is accounted for gross.

#### **Fixed assets**

Individual fixed assets costing £0 or more are initially recorded at cost.

#### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less

Plant and machinery	20% reducing balance
---------------------	----------------------

## Marketplace Ministries Limited

### Notes to Financial Statements for the Period Ended 31 December 2022

.....continued

#### Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

#### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Appeals and donations	13,023	6,695	19,718	28,396
Gift Aid tax reclaimed	2,612	114	2,726	3,094
	<u>15,635</u>	<u>6,809</u>	<u>22,444</u>	<u>31,490</u>

#### 3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Ministry income	29,476	-	29,476	35,582
Wellness Hub	31,981	-	31,981	38,409
Healing Retreat income	918	-	918	-
Team House Income	5,035	-	5,035	-
Other Events income	1,101	-	1,101	10,845
	<u>68,511</u>	<u>-</u>	<u>68,511</u>	<u>84,836</u>

#### 4

#### Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Interest Receivable	1	-	1	2
Grants	-	-	-	6,452
	<u>1</u>	<u>-</u>	<u>1</u>	<u>6,454</u>

# Marketplace Ministries Limited

## Notes to Financial Statements for the Period Ended 31 December 2022

.....continued

### 5 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Provisions	9,476	625	10,101	13,955
Therapist costs	7,230		7,230	13,070
Gifts and Donations	9,361	5,890	15,251	3,963
Establishment costs	27,692	1,138	28,830	51,333
Repairs and maintenance	417		417	4,136
Equipment/ Refurbishment costs	912		912	2,776
Telephone	712	12	724	2,465
Printing, posting and stationery	613	4	617	2,623
Motor and travel expenses	76		76	416
Cleaning	2,389		2,389	2,557
Advertising and sponsorship	614		614	105
Subscriptions, licences and software	2,432		2,432	1,639
Legal and professional fees	973		973	650
Bank and PayPal charges	1,254	31	1,285	995
Training and internship costs	-		-	197
Insurance	939		939	1,772
Miscellaneous expenses	887		887	-
Asset Disposals/ recategorised	5,875		5,875	-
Depreciation	9,003		9,003	11,610
Website Costs	260		260	-
	<u>81,116</u>	<u>7,700</u>	<u>88,815</u>	<u>114,262</u>



# Marketplace Ministries Limited

## Notes to Financial Statements for the Period Ended 31 December 2022

.....continued

### 6 Depreciation of tangible fixed assets

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Depreciation charge on furniture & equipment	9,003	-	9,003	11,609
	9,003	-	9,003	11,609

### 7 Trustees' remuneration and expenses

No trustees received any remuneration

### 8 Tangible fixed assets

	Furniture & Equipment	Total
<b>Cost</b>		
Brought forward	68,473	68,473
Additions	3,954	3,954
Disposals	(5,875)	-
As at 31 December 2022	66,552	72,427
<b>Depreciation</b>		
Brought forwards	21,534	21,534
Charge for the year	9,003	9,003
As at 31 December 2022	30,537	30,537
<b>Net book value</b>		
As at 31 December 2022	36,014	36,014
As at 31 December 2021	46,939	46,939

# Marketplace Ministries Limited

## Notes to Financial Statements for the Period Ended 31 December 2022

.....continued

### 9 Debtors

	2022	2021
	£	£
Other debtors	3,323	3,610
Prepayments	-	4,854
	<u>3,323</u>	<u>8,464</u>

### Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	3,764	9,010
Trade Creditors	-	-
	<u>3,764</u>	<u>9,010</u>

### 11

#### Related parties

#### Controlling entity

The charity is controlled by the trustees.

### 12

#### Average number of employees

Average number of employees, including directors, during the year was: 3

# Marketplace Ministries Limited

## Notes to Financial Statements for the Period Ended 31 December 2022

.....continued

### 13 Analysis of funds

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
<b>General Funds</b>				
Unrestricted funds	73,074	84,147	81,116	76,105
<b>Restricted funds</b>				
Missionary fund	16,649	6,809	7,700	15,758
	<u>89,723</u>	<u>90,956</u>	<u>88,815</u>	<u>91,863</u>

### £14 Net assets by fund

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Tangible assets	-	36,014	36,014	46,939
Current assets	15,758	43,855	59,613	51,794
Creditors: Amounts falling due within one year	-	(3,764)	(3,764)	(9,010)
Net assets	<u>15,758</u>	<u>76,105</u>	<u>91,863</u>	<u>89,723</u>

## Marketplace Ministries Limited

### Statement of financial activities by fund for the Period Ended 31 December 2022

	Unrestricted income fund 2022 £	Unrestricted income fund 2021 £
<b>Incoming resources</b>		
Donations and legacies	15,635	20,300
Income from other trading activities	68,512	84,836
Other income	1	6,454
Total incoming resources	<u>84,148</u>	<u>111,590</u>
<b>Resources expended</b>		
Costs of generating funds		
Costs of generating voluntary income	<u>81,116</u>	<u>107,162</u>
Total resources expended	<u>81,116</u>	<u>107,162</u>
Net movements in funds	3,032	4,428
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>73,074</u>	<u>68,646</u>
Total funds carried forward	<u>76,105</u>	<u>73,074</u>

# Marketplace Ministries Limited

## Statement of financial activities by fund for the Period Ended 31 December 2022

	Restricted income fund 2022 £	Restricted income fund 2021 £
<b>Incoming resources</b>		
Donations and legacies	6,809	11,190
Other income	-	-
Total incoming resources	<u>6,809</u>	<u>11,190</u>
<b>Resources expended</b>		
Costs of generating funds		-
Costs of generating voluntary income	7,700	7,100
Total resources expended	<u>7,700</u>	<u>7,100</u>
Net movements in funds	(891)	4,090
<b>Reconciliation of funds</b>		
Total funds brought forward	16,649	12,559
Total funds carried forward	<u>15,758</u>	<u>16,649</u>