

MARKETPLACE MINISTRIES TRUSTEES REPORT 2023

STATUS

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

TRUSTEES & DIRECTORS

Lindy Strong, Annamarie Kemp, Kay Reynolds

OFFICE

28 Parkers Close, Totnes, TQ9 5UH

REGISTERED ADDRESS

28 Parkers Close, Totnes, TQ9 5UH

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 has a community arm - Forgiveness Therapy (www.forgivenesstherapy.org).

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 2023 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 online 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 – ran until October when we were out of the lease on the building and did not renew it. Freedom Centre / Wellness Hub no longer forms part of Marketplace Ministries

We continue to support the area food bank and group for victims of domestic abuse.

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 online presence.
- Expand talking therapies and other therapeutic 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: 1st September 2024

and signed on its behalf by:



Kay Reynolds

Marketplace Ministries Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2023

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

Charity name	Marketplace Ministries Limited
Company number	08815037
Charity number	1165695
Officers	Lindy Strong Kay Reynolds Annamarie Olwen Kemp
Registered Office	28 Parkers Close Totnes TQ9 5UH
Accountant	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 2023 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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	2	15,046	13,066	28,111	22,444
Income from other trading activities	3	20,392	13,919	34,311	68,511
Other income	4	11	1,250	1,261	1
Total incoming resources		<u>35,449</u>	<u>28,235</u>	<u>63,684</u>	<u>90,956</u>
Resources expended					
Costs of generating funds					
Expenditure on raising funds	5	<u>80,686</u>	<u>8,328</u>	<u>89,013</u>	<u>88,815</u>
Total resources expended		<u>80,686</u>	<u>8,328</u>	<u>89,013</u>	<u>88,815</u>
Net movements in funds		(45,236)	19,907	(25,330)	2,140
Reconciliation of funds					
Total funds brought forward		<u>76,105</u>	<u>15,758</u>	<u>91,863</u>	<u>89,723</u>
Total funds carried forward		<u>30,868</u>	<u>35,665</u>	<u>66,533</u>	<u>91,863</u>

Marketplace Ministries Limited

Balance Sheet as at 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	8	23,258		36,014	
Current Assets					
Debtors	9	7,115		3,323	
Cash at bank and in hand		42,009		56,289	
		<u>49,124</u>		<u>59,612</u>	
Creditors: Amounts falling due within one year	10	<u>(5,852)</u>		<u>(3,764)</u>	
Net current assets			<u>66,532</u>		<u>91,863</u>
Net assets			<u><u>66,532</u></u>		<u><u>91,863</u></u>
The funds of the charity:					
Restricted funds			35,665		15,758
Unrestricted funds					
Unrestricted income funds			<u>30,867</u>		<u>76,105</u>
Shareholders' Funds			<u><u>66,532</u></u>		<u><u>91,863</u></u>

For the year ending 31 December 2023 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: Kay Reynolds

Date:

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2023

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 2023

.....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 2023 £	Total Funds 2022 £
Appeals and donations	13,868	12,417	26,285	19,718
Gift Aid tax reclaimed	1,178	649	1,827	2,726
	<u>15,046</u>	<u>13,066</u>	<u>28,111</u>	<u>22,444</u>

3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Ministry income	18,337	-	18,337	29,476
Wellness Hub	1,093	13,914	15,007	31,981
Healing Retreat income	826	-	826	918
Team House Income	-	-	-	5,035
Other Events income	135	5	140	1,101
	<u>20,392</u>	<u>13,919</u>	<u>34,311</u>	<u>68,511</u>

4

Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Interest Receivable	11	-	11	1
Grants	-	1,250	1,250	-
	<u>11</u>	<u>1,250</u>	<u>1,261</u>	<u>1</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2023

.....continued

5 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Provisions	2,922	1,423	4,344	10,101
Therapist costs	-		-	7,230
Gifts and Donations	18,645	2,798	21,442	15,251
Establishment costs	15,610	2,422	18,032	28,830
Repairs and maintenance	369	334	702	417
Equipment/ Refurbishment costs	2,533		2,533	912
Telephone	1,176	114	1,290	724
Printing, posting and stationery	1,644	131	1,775	617
Motor and travel expenses	219		219	76
Cleaning	2,801		2,801	2,389
Advertising and sponsorship	184		184	614
Subscriptions, licences and software	2,778	587	3,365	2,432
Legal and professional fees	523		523	973
Bank and PayPal charges	1,194	27	1,221	1,285
Training and internship costs	13,661		13,661	-
Insurance	769		769	939
Miscellaneous expenses	3,078	184	3,263	887
Asset Disposals/ recategorised	6,695		6,695	5,875
Depreciation	5,814		5,814	9,003
Website Costs	71	308	379	260
	<u>80,686</u>	<u>8,328</u>	<u>89,013</u>	<u>88,815</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2023

.....continued

6 Depreciation of tangible fixed assets

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
Depreciation charge on furniture & equipment	5,814	-	5,814	9,003
	5,814	-	5,814	9,003

7 Trustees' remuneration and expenses

No trustees received any remuneration

8 Tangible fixed assets

	Furniture & Equipment	Total
Cost		
Brought forward	66,552	66,552
Additions	6,149	6,149
Disposals	(13,090)	(13,090)
As at 31 December 2023	59,611	59,611
Depreciation		
Brought forwards	30,537	30,537
Charge for the year	5,814	5,814
As at 31 December 2023	36,351	36,351
Net book value		
As at 31 December 2023	23,258	23,258
As at 31 December 2022	36,014	36,014

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2023

.....continued

9 Debtors

	2023 £	2022 £
Other debtors	7,455	3,323
Prepayments	-	-
	<u>7,455</u>	<u>3,323</u>

Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,852	3,764
Trade Creditors	-	-
	<u>5,852</u>	<u>3,764</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 2023

.....continued

13 Analysis of funds

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General Funds				
Unrestricted funds	76,105	35,449	80,686	30,867
Restricted funds				
Missionary fund	15,758	28,235	8,328	35,665
	<u>91,863</u>	<u>63,684</u>	<u>89,013</u>	<u>66,532</u>

£14 Net assets by fund

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Tangible assets	-	23,258	23,258	36,014
Current assets	35,665	13,460	49,125	59,613
Creditors: Amounts falling due within one year	-	(5,852)	(5,852)	(3,764)
Net assets	<u>35,665</u>	<u>30,867</u>	<u>66,532</u>	<u>91,863</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2023

	Unrestricted income fund 2023 £	Unrestricted income fund 2022 £
Incoming resources		
Donations and legacies	15,046	15,635
Income from other trading activities	20,392	68,512
Other income	11	1
Total incoming resources	<u>35,449</u>	<u>84,148</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	<u>80,686</u>	<u>81,116</u>
Total resources expended	<u>80,686</u>	<u>81,116</u>
Net movements in funds	(45,237)	3,032
Reconciliation of funds		
Total funds brought forward	<u>76,105</u>	<u>73,074</u>
Total funds carried forward	<u>30,867</u>	<u>76,105</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2023

	Restricted income fund 2023 £	Restricted income fund 2022 £
Incoming resources		
Donations and legacies	26,985	6,809
Other income	1,250	-
Total incoming resources	<u>28,235</u>	<u>6,809</u>
Resources expended		
Costs of generating funds		-
Costs of generating voluntary income	8,328	7,700
Total resources expended	<u>8,328</u>	<u>7,700</u>
Net movements in funds	19,907	(891)
Reconciliation of funds		
Total funds brought forward	15,758	16,649
Total funds carried forward	<u>35,665</u>	<u>15,758</u>