

Minchinhampton Market House CIO

Report and Financial Statements  
For the Period Ended 31 December 2023

Charity Number 1180035

# Minchinhampton Market House

## Reference and Administrative Information

Charity name: Minchinhampton Market House CIO

Charity registration number: 1180035

Address  
The Market House  
Market Square  
Minchinhampton,  
Gloucestershire  
GL6 9BW

## Trustees

Elected Trustees  
Mr J Hodges Chairman  
Mr C Cheetham Treasurer  
Ms A M Timpson Secretary

Co-opted Trustees  
Mr P Hale  
Mr J May  
Mr A Hampson

Nominated Trustees  
Ms L Grist Minchinhampton Market  
Mr A Vaughan Minchinhampton Players  
Mr J Waddington Minchinhampton Parish Council  
Mr G Atkinson Minchinhampton Local History Group

Bankers:  
CAF Bank Limited Shawbrook Bank Limited  
25 Kings Hill Avenue Lutea House, Warley Hill Business Park  
Kings Hill, The Drive, Great Warley  
West Malling, Brentwood  
Kent ME19 4JQ Essex CM13 3BE

## Structure, Governance and Management.

The organisation is a registered Charitable Incorporated Organization under a constitution last updated on 20 September 2018. The constitution provides for 4 trustees to be elected at each AGM, 4 trustees to be nominated by named organisations and up to 6 trustees to be co-opted by the Trustees. It was created to take over the management of the Market House from the charity known as the 'Minchinhampton Market House Management Committee' (Charity Number 207308). The change took effect on 1 July 2019. The ownership of the Market House was transferred from Minchinhampton Parish Council (as Custodian Trustee) to the CIO on the same date. This was in line with recommendations from the Charity Commission, and to comply with requirements to obtain grant funding from such bodies as DEFRA and the Heritage Lottery Fund.

## Objects and Activities.

The objects of the CIO are to establish and run a village hall known as the Minchinhampton Market House and to promote for the benefit of the inhabitants of the Parish of Minchinhampton ("the area of benefit") without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

## Achievements and Performance

### Summary

During 2023 the Market House has seen private hirings, markets, concerts, plays, dance classes, film nights, Tai Chi and schooling. All have contributed to adding opportunity, entertainment and business to the community.

### Market House Entertainment Events

With COVID now well behind us, 2023 saw the Market House increasing the number and variety of events held for the community. There was strong support for concerts in particular and with some additional Disco equipment allowed this additional form of entertainment to be hosted.

We were delighted to continue hosting the Minchinhampton Players and we would like to thank them for their generous support to the Market House. As normal, they played to packed houses.

I would like to thank all those who have supported the Market House by attending the 2023 events. Our 2024 programme has got off to a very strong start and we have some great events for the rest of the year. Our website has details for this year's events. As well as

providing a great night out for the community, these events also raise funds for keeping the Market House looking great and being available for everyone to use.

#### *Fund Raising*

A huge thank you for all those who have donated and raised funding to support the Market House.

After significant fund raising for the renovation of the undercroft in earlier years, 2023 was relatively quiet and we continue to see an emphasis on wider social value priorities in line with our primary purpose to be at the heart of the community. The more the community uses the Market House the greater our ability will become to successfully request grant funding.

As reported in earlier years, we did need to make up the balance for the initial work using the ACRE managed DEFRA Rural Community Buildings Loan Fund so requiring ongoing income generation to repay, but offset by the additional usage we are able to make of the undercroft.

We would like to thank the Minchinhampton Parish Council for their continuing support of the Market House during 2023. As a committee we understand the pressures and priorities the Council faces and are hugely appreciative of the significant grants given to the Market House in 2022 and then again for activities in 2024

#### *General Maintenance and Improvements*

The most notable maintenance current issue facing the Market House is the damage caused by the very hot weather to the coving in the summer where the high temperatures can dry out the lime plaster causing plaster to crack and fall onto the street below. This was monitored in 2023 and the intention in 2024 is to obtain guidance on preventive maintenance and quotes.

The main hall continued to be in near constant use throughout 2023 and it is now starting to look a bit worn. During 2024 we will be targeting improvements in the main hall, mainly decoration but also after discussion with our key users on their priorities.

#### *Restoring the Undercroft*

Funded from public donations, grants and the DEFRA loan fund referred to earlier in this report, the undercroft restoration was completed in 2023 and in summary:

- The project has met its stated aim of providing the community with a safe event and meeting place, fit for purpose, for at least the next 100 years through a restoration wholly in keeping with the historical context of the Market House
- The project delivered:
  - A new Undercroft floor, removing inappropriate earlier repairs and replacing or restoring flagstones, with safety enhancements delivered by significantly reducing the risks of slips and trips
  - Improved accessibility and seating (including by the bus stop) through modified metalwork; replacement of railings removed in the 1960s/1970s
  - Full lighting and electrical power supply
- The project was begun in March 2022 and completed in August 2023
- The Project was initially budgeted at £103,000 (inc VAT), the final cost was £106,810 (inc VAT) so well within the planned 10% contingency estimate, a material achievement given post COVID cost increases and general inflation, reflecting the cost control actions generally taken
- Funding in overview was MMH and local donations £63,345; ACRE loan, referred to above £15,000; Minchinhampton Parish Council £10,000 and other grant giving bodies £18,465

#### *Minchinhampton Market House Management Committee*

There was a significant change in trustees agreed at the 2023 AGM. Nina Bryan stood down as Secretary and Annis May Timpson was elected; Richard Bryan stood down as Treasurer and Chris Cheetham was elected. Justin Hodges as the 3<sup>rd</sup> Elected Trustee was reelected.

Tim Mowat (Funding Lead) Adrian Herbert and Leonora Rozee all stood down, however the 3 Co-opted trustees and the 3 Appointed trustees were all confirmed in post. Since then during 2024 the vacant trustee position representing the Local History Group has been filled.

It is the energy, enthusiasm, and hard work of the committee members that allows the Market House to function through being available at the centre of the community.

2023 has seen a brilliant team effort. The Market House's profile continues to grow with ever more people visiting us for all the events and activities it provides right in the heart of our town. Our thanks to all the trustees for their support, hard work and dedication over the last year.

#### **Financial Review**

The Profit & Loss and Balance Sheet cover the period 1 January 2023 to 31 December 2023. Total income was £23,085 (2022 - £56,363). Total loss was £57,736 (2022 - loss of £21,106).

#### *General Fund*

Profit for the year amounted to £1,464 (2022 £6,465) with £25,927 being transferred from General to Appeal reserves (2022 £10,000).

Income

Income from Fund Raising Events being productions covering drama and music increased further to £10,693 (2022 - £7,840) Letting income is broadly stable reflecting the extent to which the Market House is extremely well used £11,726 (2022 - £12,932). The Education Coop were so successful that they needed to move to larger premises for which we congratulate them, the Minchinhampton Players staged two productions and are delighted with the success of Dazzle Workshops who are now also a key user.

Expenditure

Depreciation is stable at £3,492. Event Costs were £6,085 giving a net profit of £4,608. Repairs and Maintenance of £7,248 was principally £3,186 for a replacement 3.5m wide motorised projection screen, together with further repairs to woodwork in the green room and toilet maintenance (2022 - £4,124). There were no capital purchases this year (2022 - £1,482).

#### *Appeal Fund*

The loss for the year amounted to £30,344. (2022 - loss of £17,571)

#### *Income*

Restricted income included £10,000 each from the Garfield Weston and Bernard Sunley Foundations for the undercroft restoration. (2022 - £10,000).

#### *Undercroft expenditure in current year*

Totalled £55,892 comprising £27,089 for undercroft paving; £23,042 for the replacement metalwork; £5,140 for archaeological investigation and supervision and £621 of other items

#### *Balance Sheet*

#### *General Fund*

Cash at bank fell to £9,546 (2022 - £36,018). Deferred revenue of £nil (2022 - £1,400) was for asset grants and used to offset depreciation. Total reserves carried forward were £13,212 (2022 - £40,604)

#### *Appeal Fund*

Cash at bank fell to £14,192 (2022 - £50,668) following completion of the Undercroft renovation. The ACRE loan is £13,372 (2022 £15,000). Total reserves carried forward were £819 (2022 - £31,163).



J Hodges  
Chairman



C Cheetham  
Treasurer





Section A

Independent Examiner's Report

Report to the trustees

Charity Name

Minchinhampton Market House CIO

On accounts for the year  
ended

31 December 2023

Charity no  
(if any)

1180035

Set out on pages

1-5

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 12 / 2023**.

Responsibilities and  
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent  
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

\* Please delete the words in the brackets if they do not apply.

Signed:

Date:

19 October 2024

Name:

Matthew Burrows

Relevant professional  
qualification(s) or body  
(if any):

ICAEW

Address:

17 ST. MICHAELS CLOSE, CHELTENHAM, GLOUCESTERSHIRE  
GL53 9DW

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

**Minchinhampton Market House CIO**  
**Statement of Financial Activities**  
**General Fund**

		January - December	
<b>Ordinary Income/Expense</b>	note	<b>2023</b>	<b>2022</b>
<b>Income</b>			
Bank Interest Earned		57.31	10.62
Fund Raising Events		10,693.28	7,839.82
Grants and Donations Income			
Restricted	5a	364.04	2,753.00
Unrestricted	5b		8,824.81
Total Gifts and Donations Income		11,114.63	19,428.25
Hire Charges		11,725.86	12,932.00
Miscellaneous Income			2.50
Profit on Sale of Assets			750.00
Total Income		<b>22,840.49</b>	<b>33,112.75</b>
<b>Expense</b>			
Advertising & Marketing		678.26	322.00
Bank Charges		120.75	162.00
Cleaning		1,930.65	1,662.11
Depreciation Expense		3,492.00	7,460.00
Deferred income		-1,400.00	
Event Costs		5,922.52	5,585.93
Insurance Expense		2,179.17	1,834.58
Miscellaneous Expense		581.92	
Office Expense		450.60	868.56
Performing Rights		162.58	161.68
Professional Fees			954.00
Repairs and Maintenance	5c	7,247.70	4,123.92
Utilities			
Electricity		1,529.01	1,101.73
Gas		1,065.47	658.73
Telephone & Broadband		344.40	271.29
Total Utilities		2,938.88	2,031.75
Total Expense		<b>24,305.03</b>	<b>25,166.53</b>
Net Ordinary Income		<b>-1,464.54</b>	<b>7,946.22</b>
<b>Other Income/Expense</b>			
Other Expense			
Capital Purchases			1,481.47
Total Other Expense			1,481.47
Net Other Income			-1,481.47
Profit for the Year		-1,464.54	6,464.75
Transfer of reserves to Appeal	5e	-25,926.78	-10,000.00
Movement in reserves		<b>-27,391.32</b>	<b>-3,535.25</b>

**Minchinhampton Market House CIO**  
**Statement of Financial Activities**  
**Appeal Fund**

Ordinary Income/Expense	note	January - December	
		2023	2022
<b>Income</b>			
Bank Interest Earned		39.20	229.98
Gifts and Donations Income	6a	205.00	23,020.00
Total Income		<b>244.20</b>	<b>23,249.98</b>
<b>Expenses</b>			
Bank charges		55.00	81.00
Bank Interest Paid		568.59	
Professional Fees	6b		2,400.00
Repairs and Maintenance	6c	55,891.74	48,340.01
Total Expense		<b>56,515.33</b>	<b>50,821.01</b>
Net Ordinary Income		<b>-56,271.13</b>	<b>-27,571.03</b>
Profit for the Year		-56,271.13	-27,571.03
Transfer of Reserves from General		25,926.78	10,000.00
Movement in Reserves		<b>-30,344.35</b>	<b>-17,571.03</b>



**Minchinhampton Market House CIO**  
**Balance Sheet**

		<b>31-Dec-23</b>			<b>31-Dec-22</b>		
		<b>General</b>	<b>Appeal</b>	<b>Total</b>	<b>General</b>	<b>Appeal</b>	<b>Total</b>
<b>Assets</b>							
Tangible Fixed Assets	7a	501,426.00		501,426.00	504,918.00		504,918.00
<b>Current Assets</b>							
Prepaid Expenses	8a	2,322.19		2,322.19	2,133.76		2,133.76
Accounts Receivable	8b	1,079.00		1,079.00	150.00		150.00
Cash at bank and in hand	8c	9,545.60	14,191.55	23,737.15	36,017.79	50,668.28	86,686.07
<b>Total Current Assets</b>		<b>12,946.79</b>	<b>14,191.55</b>	<b>27,138.34</b>	<b>38,301.55</b>	<b>50,668.28</b>	<b>88,969.83</b>
<b>Current Liabilities (due within one year)</b>							
Accounts Payable		1,160.60		1,160.60	1,216.04	4,504.97	5,721.01
ACRE Loan			1,692.65	1,692.65		1,627.40	1,627.40
Deferred Revenue				0.00	1,400.00		1,400.00
<b>Total Current Liabilities</b>		<b>1,160.60</b>	<b>1,692.65</b>	<b>2,853.25</b>	<b>2,616.04</b>	<b>6,132.37</b>	<b>8,748.41</b>
<b>NET CURRENT ASSETS</b>		<b>11,786.19</b>	<b>12,498.90</b>	<b>24,285.09</b>	<b>35,685.51</b>	<b>44,535.91</b>	<b>80,221.42</b>
Liabilities due after one Year			11,679.94	11,679.94		13,372.60	13,372.60
<b>TOTAL ASSETS LESS LIABILITIES</b>		<b>513,212.19</b>	<b>818.96</b>	<b>514,031.15</b>	<b>540,603.51</b>	<b>31,163.31</b>	<b>571,766.82</b>
<b>Capital and Reserves</b>							
Unrestricted reserves		13,212.39	818.96	14,031.35	40,603.51	30,908.27	71,511.78
Restricted Reserves		0.00		0.00		255.04	255.04
Building Valuation Reserve		500,000.00		500,000.00	500,000.00		500,000.00
<b>Total Reserves</b>		<b>513,212.39</b>	<b>818.96</b>	<b>514,031.35</b>	<b>540,603.51</b>	<b>31,163.31</b>	<b>571,766.82</b>

## Notes forming part of the Financial Statements for the period ended 31 December 2023

### 1. Basis of preparation

These accounts have been prepared on the basis of historic cost 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 for Smaller Entities. (Charities SORP (FRS 102)), Accounting Standards and with the Charities Act.

### 2. Accounting Policies

#### INCOMING RESOURCES

Recognition of incoming resources These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain that they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Unrestricted grants and donations Unrestricted grants and donations are only included the SoFA when the charity has unconditional entitlement to the resources.

Restricted grants and donations Restricted grants and donations are matched with the expenditure to which they relate.

Donated services and facilities These are only included in incoming resources if material.

Volunteer help The value of any voluntary help is not included in the accounts but is described in the trustees' annual report.

#### EXPENDITURE AND LIABILITIES

Liability recognition Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

#### ASSETS

Market House Building The building was gifted by Col H G Ricardo in 1920 to be held by Trustees for the benefit of the residents of Minchinhampton. Having been held by Minchinhampton Parish Council as Custodian Trustees, it was transferred to the CIO on 2 July 2019 and is included at valuation

Other Tangible fixed assets These are capitalised if they can be used for more than one year and cost at least £250. Items costing less than £250 are expensed and shown in the SoFA as 'Capital Purchases'

### 3. Trustee Expenses

No trustees received any remuneration during the period. Three trustees were reimbursed for supplies and equipment purchased on behalf of the charity amounting to £1,229

### 4. Employees

The charity has no employees

### 5. General Fund Income and Expenditure

- Restricted Grants and Donations relate to grants as explained above.
- In 2022 Unrestricted Grants and Donations included government grants of £3,767 and a grant of £5,000 from Minchinhampton Parish Council.
- Repairs and Maintenance of £7,248 was principally £3,186 for a replacement 3.5m wide motorised projection screen, £800 for repairs to woodwork in the green room and £743 toilet and drains maintenance, with the remainder being multiple routine smaller amounts
- There were no Capital Purchases in 2023

## 6. Appeal Fund Income and Expenditure

- In 2022 the donations were restricted income comprising £2,500 from the Leche Trust, £500 from the Langtree Trust, £10,000 from the Bernard Sunley Foundation and £10,000 from Garfield Weston Foundation towards the cost of the undercroft refurbishment
- In 2022 there were professional fees in relation to the Architect for the undercroft refurbishment
- Repairs and Maintenance comprising £27,089 for undercroft paving; £23,042 for the replacement metalwork; £5,140 for archaeological investigation and supervision and £621 of other items

## 7. Fixed Assets

- Movement in the year

	Freehold land and Buildings	Building Improvements	Equipment	Total
<b>Cost</b>				
Beginning of Year	500,000.00	29,550.00	7,750.00	537,300.00
Additions				0.00
Disposals				0.00
End of Year	500,000.00	29,550.00	7,750.00	537,300.00
<b>Depreciation</b>				
Beginning of year	0.00	26,822.00	5,560.00	32,382.00
Charged in year		2,252.00	1,240.00	3,492.00
Disposals				0.00
End of Year	0.00	29,074.00	6,800.00	35,874.00
<b>Net Book Value</b>	<b>500,000.00</b>	<b>476.00</b>	<b>950.00</b>	<b>501,426.00</b>

- The purchases and depreciation based on a life of 5 years of building improvements and equipment are shown in the balance sheet. Some of these assets were purchased with grants from various bodies. The grants have been treated as deferred income which is credited to the profit and loss account by instalments over the useful life of the related assets on a basis consistent with the depreciation policy. This is in accordance with SSAP4. 'Accounting for government grants'

## 8. Other Balance Sheet

- Prepaid Expenses of £2,322 is for insurance premiums for 2024.
- Accounts Receivable, Accounts Payable and Deferred Revenue.  
  
Accounts Receivable of £1,079 is for hire charges. Accounts payable includes £596 for energy, Cleaning of £216 and small amounts for marketing materials and web site hosting. Deferred revenue £nil (2022 £1,400) comprised grants towards fixed assets.
- No cash is now held in savings with Shawbrook Bank (2022 £20,000).
- The loan from ACRE (Action with Communities in Rural England) was received on 14 September 2022. The interest rate is 3.95% and is repayable over 8 years. Repayments commenced in January 2023