

THE OLD MARKET CHARITABLE TRUST

England & Wales · Charity number 1181447

Details

Other names	THE OLD MARKET, TOM, TOMCT
Status	Registered
Legal form	CIO
Registered	2019-01-07
Register	View on the Charity Commission register

Contact

Address The Old Market
11a Upper Market Street
Hove
BN3 1AS

Phone 01273201801

Email info@theoldmarket.com

Website <http://theoldmarket.com/>

Activities

Objects: TO ADVANCE THE ARTS, IN PARTICULAR THE PERFORMING ARTS FOR THE BENEFIT OF THEPUBLIC BY THE OPERATION OF A THEATRE KNOWN AS THE OLD MARKET IN BRIGHTON ANDHOVE, EAST SUSSEX.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£595,179	£633,350	£-25,863	32
2023-12-31	£12,308	£0	-	-
2022-12-31	£0	£0	-	-
2021-12-31	£0	£0	-	-
2020-12-31	£6,233	£12,023	-	-

Trustees

Name	Role	Appointed
Joanna Torode	Chair	2023-05-09
Donald James Pawley		2024-05-09
LORETTA MCNICHOLAS		2018-04-06
PAUL GERARD WINTER		2018-11-02
Ralph George Johnson		2024-05-09
STEPHEN MCNICHOLAS		2018-04-06
WILLIAM LUKE CRESSWELL		2018-04-06

THE OLD MARKET CHARITABLE TRUST

England & Wales - Charity number 1181447

Accounts

THE OLD MARKET CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

THE OLD MARKET CHARITABLE TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

THE OLD MARKET CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2025**

Trustees	J Torode P G Winter L McNicholas S McNicholas W L Cresswell L Oliver (appointed 9 May 2024) D J Pawley (appointed 9 May 2024) R G Johnson (appointed 9 May 2024)
Charity registered number	1181447
Principal office	The Old Market 11A Upper Market Street Hove East Sussex BN3 1AS
Chief executive officer	N Connaughton
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees have pleasure in presenting their report and the financial statements for the charity for the 15 months ended 31 March 2025. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The core purpose of The Old Market Charitable Trust ('TOMCT', 'TOM') is set out in the objects contained in the charity's constitution as follows:

To advance the arts, in particular the performing arts, for the benefit of the public by the operation of a theatre known as The Old Market in Brighton and Hove, East Sussex.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The 2024–25 financial year has been one of recalibration, quiet confidence, and steady ambition. We began the year determined to strengthen both our community roots and our creative reach, building on partnerships that embody TOM's commitment to being a hub for artistic innovation, wellbeing, and local engagement.

Spring 2024 – Building Strong Foundations

The year opened with a welcome return to longer community hires from Phoenix and the Brighton Theatre Group, which not only delivered healthy venue revenue but also reaffirmed TOM's position as a trusted home for community arts. Their week-long residencies brought new audiences through our doors and strengthened relationships that continue to nourish our wider ecosystem.

During the May festival period, we hosted The Great Escape once again — always one of the most exciting and financially positive parts of Brighton's cultural calendar for TOM. This year featured the Bella Union and Independent Label showcases, which brought vibrant crowds and high-quality performances to our stage. However, 2024 also marked the first year that the Brighton Festival withdrew all its activity with us, meaning we did not host any official Festival events for the first time in TOM's history. The absence was felt across the city's cultural landscape, reinforcing how integral our venue has become to the broader festival ecosystem.

The month of May felt quieter than usual overall. Audiences and artists alike continued to show caution—still affected by post-pandemic and cost-of-living pressures—resulting in a noticeable hesitancy to take creative and financial risks. Despite this, our team used the time to focus on long-term strategy and community initiatives.

Summer 2024 – Advocacy and Imagination

Summer saw the launch of our TOM 500 campaign, a milestone in our journey toward greater community ownership and sustainability. The campaign, celebrated with a vibrant party, invited audiences to become active supporters of TOM's future through donations, patronage, and advocacy. The event marked the start of a renewed effort to build a network of local champions who see TOM as a vital cultural and social space for Brighton and beyond.

Simultaneously, we began to lay the groundwork for our immersive innovation project, In the Box. We were proud to host D&B Audio, who delivered workshops for our team and the city's creative community on spatial sound and object-based audio using their Soundscape system. These sessions sparked new ideas and collaborations and became the foundation for our Grassroots Music Venue fund, a ring-fenced grant from Arts Council England supporting immersive music experiences and artist development.

We also received a £3,000 award from Chalk Cliff, enabling us to deliver free D&B Audio Labs and invite emerging artists to explore the creative potential of immersive sound. This combination of community, technology, and artistic experimentation exemplifies TOM's forward-thinking approach.

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Autumn 2024 – Reclaiming Our Confidence

The autumn season marked a decisive return to in-house music promotion. For the first time in several years, TOM took direct responsibility for programming and producing music gigs—reducing reliance on third-party promoters and allowing us to balance risk with artistic control and creativity.

Performances from Joep Beving, Bernard Butler, and Forest Swords demonstrated that our instinct was right: strong attendance, exceptional production values, and enthusiastic audience feedback reaffirmed TOM's reputation for delivering high-quality, distinctive live experiences. These successes also helped rebuild confidence among agencies such as Little Big Agency and Earth, setting the stage for more ambitious collaborations ahead.

Winter 2024–25 – Immersion and Innovation

By winter, TOM had evolved its In the Box format into a full immersive season, featuring standing immersive gigs alongside more intimate, sensory storytelling environments with projected visuals and beanbag seating.

It was the smaller-capacity beanbag shows—limited to around 80 audience members—that proved the most successful, with every performance selling out. This clear audience appetite for relaxed, sensory environments reaffirms TOM's commitment to accessibility and new performance experiences that prioritise comfort and immersion and a diversion away from more traditional 'fourth wall' set ups.

Our Christmas production, Please Right Back, created by long-time collaborators 1927, was a joyful highlight. Over 15 performances, the show achieved 50% attendance and generated £47,000 in box office revenue—a strong return to more ambitious programming after a period of caution. While not matching the 65–75% sell-outs of previous 1927 runs, it marked a confident reassertion of TOM's commitment to inventive, cross-genre work that challenges and delights.

Early 2025 – Creativity and Wellbeing

The year's final quarter, as ever, began quietly but culminated in an extraordinary celebration of creativity and health. Our HERA partnership project reached its conclusion with the More Culture, Less Medicine conference, reflecting on five years of collaboration with Robin Hood Health Foundation, Creative Futures, and a network of NHS professionals. Together, we explored how arts and culture can improve wellbeing, reduce isolation, and support social prescribing pathways across the city.

The project—supported by Brighton Council and the NHS—cemented TOM's understanding of its role as a catalyst for creative health and community connection. We now recognise more deeply than ever that our venue is not just a stage, but a space for collective healing, imagination, and belonging.

To close this chapter, we hosted Sad Book by 201 Dance Company, a powerful and moving performance based on Michael Rosen's story of grief and love. Surrounding workshops and activities invited community members to engage with its themes in reflective and creative ways, deepening impact beyond the stage.

Recognition and Renewal

This year also saw TOM recognised as Best Venue by Brighton City Girl Network, a testament to our commitment to accessibility, inclusivity, and cultural excellence, as well as Shortlisted for Arts Council England Digital Culture Awards for our IN THE BOX programme.

Our long-running Reigning Women season—now in its seventh year—once again took place across International Women's Day and the weeks around it, providing a cohesive seasonal narrative and strong marketing framework for celebrating female and non-binary artists.

Highlights included performances from electronic producer Halina Rice, poets such as Caitlyn O'Ryan, and the continuation of Vivid, our showcase platform for local marginalised voices.

Looking Ahead

2024–25 has been a year of rebuilding momentum—quietly confident, purpose-driven, and deeply rooted in community connection. We've strengthened our financial base, deepened our artistic networks, and laid

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

foundations for a future in which TOM continues to lead the way in immersive performance, creative health, and inclusive programming.

As we look to 2025–26, our focus will remain on fostering innovation, investing in local talent, and ensuring TOM remains a place where risk-taking and resilience thrive side by side.

FINANCIAL REVIEW

This is an extended reporting period covering 15 months including 3.5 months (Jan 24-mid-April 24) when the Charity remained dormant before the Charity took over the operation of the venue from TOM Ltd. This took place on 23rd April 2024.

Whilst an exciting new phase of our development, this was not without its challenges, primarily the resource (financial and capacity) required to fully move all systems, suppliers, contracts, and operations to the new entity.

For the period ended 31 March 2025, The Old Market Charitable Trust reported total income of £595,179, reflecting its first full period of charitable operation following the transfer of business activities. Income comprised £241,256 from sponsorship, donations and grants. This significant increase in non-trading income is a hugely positive step for a first year Charity, especially in the current cost of living and financial climate. This consisted of our headline TOM Presents Partner Yes/No Productions, larger grant from Arts Council England, and Heritage Lottery Fund, and significant individual giving.

£353,923 came from charitable trading activities, primarily the operation of the venue. This was a reduction on income received by The Old Market Limited (TOM Ltd), the previous year, but achieved on reduced occupancy and resource issues arising out of the transfer of operations from TOM Ltd to TOMCT. The upcoming year sees a return to a fuller programme, with occupancy and trading income expected to be up circa 20%.

The Old Market Bar Limited (TOM Bar Ltd), a wholly owned trading subsidiary contributed revenue of £137,999.

Total expenditure for the period amounted to £633,350, all of which related to the delivery and support of charitable activities. The largest element of expenditure was staff costs of £344,468, reflecting the scale of operations and the Trust's commitment to maintaining employment and programme delivery. Strict cost control across administrative and cost of sales expenditure was undertaken, with significant year on year saving. These additional costs included production, programming, premises, maintenance, marketing and professional fees.

As a result, the Trust still recorded a net deficit of £38,171 for the period, reflecting the cost of establishing and stabilising operations during this transitional year.

Restricted funds increased at year end to £19,000, largely due to grant income received but not fully expended by year end.

The Trustees consider the financial results to be consistent with expectations for the Trust's first period of activity and indicative of a planned investment phase, supported by restricted funding and the establishment of sustainable income streams for future years.

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Development of New Income Streams

This first year of operation was focused on designing and launching new non-trading income streams. Alongside our confirmed multi-year headline Sponsor, the Trust also developed the following:

- TOM500 – a new supporters club for individuals, bringing in circa £6,000
- Gig For a Gig – where established artists donate a performance at TOM for fundraising purposes
- TOM@200 – a yearlong (due to end Dec 2025) crowdfunding campaign alongside celebrations of the building's birthday.
- Season Sponsorships – a new Partnership Manager (freelance) was brought on board to drive growth in this space.

This was supported by existing developed income streams including TOMFriends memberships, basket/ticket sale donations, and Venue Levy.

Plans for Future Periods

The charity's plans for future periods focus on strengthening financial resilience, growing and diversifying audiences, and deepening community engagement while maintaining artistic quality and access. Key priorities include expanding earned income through programming, hires and partnerships, securing multi-year funding where possible, investing in organisational capacity, and continuing to develop inclusive and diverse cultural activity aligned with the charity's objects. These plans build on the foundations laid during the charity's first year of trading and are intended to support the long-term sustainability and impact of TOM as a cultural and community asset.

Principal Risks and Uncertainties

The Trustees have identified the principal risks facing the charity as financial sustainability, dependency on earned income and grant funding, rising operating and energy costs, and the ongoing maintenance of a complex historic building. Additional risks include audience demand volatility (including changing national and generational drinking habits), staff capacity, and compliance with regulatory and safeguarding requirements. These risks are actively managed through regular financial monitoring and cashflow forecasting, diversification of income streams, maintenance planning, robust policies and procedures, and ongoing review of governance and operational controls. The Trustees keep the risk register under regular review and are satisfied that appropriate systems are in place to mitigate the charity's key risks.

Reserves

The charity has a reserve policy of £150,000.

Whilst building of reserves has not been achieved in its first year of operation, TOMCT has a plan in place to build up to the reserves level over a period of 3-5 years. This factors in the challenges of setting up the new Charity to operate the business, and any external pressures on sales and other income streams.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate, and in doing so have considered all relevant information available, including forecasts covering a period of at least twelve months from the date on which the financial statements are approved. The trustees have reviewed projected income and expenditure, cash flow forecasts, and the charity's reserves policy. The charity has sufficient liquidity to meet its obligations as they fall due.

The trustees acknowledge that the charity is dependent on fluctuating trading income and core sponsorship from Yes/No Productions and ran at a deficit this year. While this represents a potential risk, the trustees believe that the actions identified in the financial plans provide reasonable assurance that the charity will continue to operate for the foreseeable future. This includes significant reductions year on year in operating deficit and cost of sales expenditure, as well as building new income streams including individual giving, personal and corporate philanthropy, Gig for a Gig fundraisers, and trusts and foundation grants. Accordingly, the financial statements have been prepared on the basis that the charity is a going concern.

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TOMCT is a Charitable Incorporated Organisation (CIO), constituted on 12 December 2018. Its only voting members are its charity trustees,

Apart from the first five charity trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Three new trustees were appointed during this period:

Mr Ralph Johnson (appointed 9 May 2023)

Mr Donald Pawley (appointed 9 May 2023)

Ms Louise Oliver (appointed 9 May 2023)

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution
- (b) a copy of the CIO's latest Trustees' Annual Report and Financial Statements.

Business Transfer to The Old Market Charitable Trust

During the year, The Old Market Limited transferred its business operations to The Old Market Charitable Trust under a formal Business Transfer Agreement. The transfer took effect on the date of the agreement, namely 23rd April 2024 and enabled the charitable trust to take full responsibility for operating The Old Market as a visual arts centre, theatre and community space.

Under the terms of the agreement, the charity acquired the core business assets, including the business name, customer contracts, bar stock, cash balances, customer prepayments, domain names, social media accounts and all associated goodwill. The transfer was completed for a nominal consideration of £1, reflecting the charitable nature of the transaction.

All employees transferred to the Trust under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE), ensuring continuity of employment and protecting staff terms and conditions. Both parties confirmed compliance with their statutory obligations in relation to employee consultation and information.

While ownership of certain equipment remained with The Old Market Limited, the Trust was granted a licence to use this equipment in the operation of the venue for a nominal annual fee. Responsibilities for maintenance and insurance were clearly defined to ensure their ongoing safe and effective use.

The agreement also confirmed arrangements relating to VAT, data protection, governance approvals, and legal compliance. English law governs the agreement, providing clarity and certainty for both parties.

This transfer represents a significant milestone, placing the operation of The Old Market fully within a charitable structure and supporting the long-term sustainability of its artistic, cultural and community activities.

Lease

Simultaneously to the above, The Old Market Charitable Trust entered into a 10-year lease with YES/NO Productions Limited for the occupation of The Old Market premises at 11a Upper Market Street, Hove. The lease provides the Trust with formal legal occupation of the basement and ground floor of the building, enabling it to operate the venue as a visual arts centre, theatre and community space in line with its charitable purposes. The lease was granted without a premium, a year 1 rent waiver, and thereafter rent of £20,000, with provisions for rent review every five years. The lease includes an option to break with the break date being 6 months after service of the break notice. Therefore the non-cancellable commitment disclosed in note 17 is £10,000.

THE OLD MARKET CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

The lease sets out clear responsibilities for repair, maintenance, insurance and compliance, providing a stable operational framework for the Trust while protecting the long-term integrity of the building. The Trust also benefits from rights of access and use of shared areas, alongside defined break provisions that offer flexibility as the organisation develops. Overall, the lease secures the Trust's physical base and underpins the sustainable delivery of its artistic, cultural and community activities.

Key Management Personnel Remuneration

Key management personnel comprise the Co-CEOs (Executive Director and Creative Director) and senior management team (Marketing Manager, Operations and Facilities Manager, and Production Manager). Remuneration is set by the Trustees, having regard to the charity's size, complexity and financial position, and is benchmarked against comparable roles within the arts and charity sector. Pay decisions are made in line with the charity's pay policy and are reviewed periodically to ensure they remain fair, transparent and proportionate, while enabling the charity to attract and retain appropriately skilled staff.

Decision Making and Delegation

Overall responsibility for the charity rests with the Board of Trustees, who set strategic direction, approve budgets and policies, and oversee financial performance and risk management. Day-to-day management is delegated to the Co-CEOs, who are responsible for implementing the agreed strategy, managing staff and operations, and reporting regularly to the Trustees. Clear terms of reference and delegated authority frameworks are in place to ensure effective decision-making while maintaining appropriate oversight and accountability. This includes robust Financial Policies and Procedures as well as a Staff Handbook.

Related Parties

The charity works closely with a number of related parties in furtherance of its charitable objectives. This includes:

- YES/NO Productions Limited, from whom the charity leases the building and with whom it has a historic relationship. YES/NO Productions is also the Charity's Principal Sponsor.
- TOM Bar Ltd, a wholly owned subsidiary.
- TOMLtd, the entity which formerly managed the operation of the Venue.

Any transactions with related parties are conducted at arm's length and in accordance with the charity's conflicts of interest policy. The Trustees are satisfied that these relationships support the charity's aims and are appropriately managed and disclosed.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J Torode
Chair

Date: 04 Feb 2026

THE OLD MARKET CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of The Old Market Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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 applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

THE OLD MARKET CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 4 February 2026

Giles Kerkham

FCA DChA

Larking Gowen LLP

Chartered Accountants

Ipswich

THE OLD MARKET CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	203,764	37,492	241,256	-
Charitable activities	4	353,923	-	353,923	-
Total income		<u>557,687</u>	<u>37,492</u>	<u>595,179</u>	-
Expenditure on:					
Charitable activities		609,858	23,492	633,350	-
Total expenditure		<u>609,858</u>	<u>23,492</u>	<u>633,350</u>	-
Net movement in funds		<u>(52,171)</u>	<u>14,000</u>	<u>(38,171)</u>	-
Reconciliation of funds:					
Total funds brought forward		7,308	5,000	12,308	12,308
Net movement in funds		(52,171)	14,000	(38,171)	-
Total funds carried forward		<u>(44,863)</u>	<u>19,000</u>	<u>(25,863)</u>	<u>12,308</u>

The Statement of financial activities includes all gains and losses recognised in the period.


The notes on pages 12 to 25 form part of these financial statements.

THE OLD MARKET CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	31 March 2025 £	31 December 2023 £
Fixed assets			
Tangible assets	9	3,894	-
Investments	10	1	-
		3,895	-
Current assets			
Debtors	11	47,496	4,419
Cash at bank and in hand		142,179	7,889
		189,675	12,308
Current liabilities			
Creditors: amounts falling due within one year	12	(219,433)	-
		(29,758)	12,308
Net current liabilities / assets		(29,758)	12,308
Total net assets		(25,863)	12,308
Charity funds			
Restricted funds	13	19,000	5,000
Unrestricted funds	13	(44,863)	7,308
		(25,863)	12,308
Total funds		(25,863)	12,308

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
J Torode
Chair
Date: 04 Feb 2026

The notes on pages 12 to 25 form part of these financial statements.

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

The Old Market Charitable Trust is a registered company, limited by guarantee, and a charity registered with the Charity Commission. The Old Market Charitable Trust is incorporated in England and Wales, company registration number CE016115 and charity registration number 1082016. The registered office is The Old Market, 11A Upper Market Street, Hove, BN3 1AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Old Market Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

During the period the accounting period was extended to 31 March 2025. The current period is therefore for the fifteen months from 1 January 2024 to 31 March 2025. The prior period comparatives are for the twelve months to 31 December 2023.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In coming to that conclusion, the trustees have reviewed forecast income, expenditure, cash and reserves and have taken into account the support of the charity's trading subsidiary, The Old Market Bar Limited.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% Straight line
Computer equipment	-	20% Straight line

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Donations	190,588	3,000	193,588	-
Grants	13,176	34,492	47,668	-
	203,764	37,492	241,256	-
	203,764	37,492	241,256	-

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Operation of venue	353,923	353,923	-
	353,923	353,923	-
	353,923	353,923	-

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Operation of venue	450,744	182,606	633,350	-
	450,744	182,606	633,350	-
	450,744	182,606	633,350	-

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of theatre 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Staff costs	344,468	344,468	-
Depreciation	604	604	-
Outsourced Staffing Costs	11,744	11,744	-
Box Office & Ticketing Costs	13,653	13,653	-
Production Overheads	34,349	34,349	-
Hire equipment	5,956	5,956	-
Artistic & Programming Costs	39,970	39,970	-
	<hr/>	<hr/>	<hr/>
	450,744	450,744	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of support costs

	Operation of theatre 2025 £	Total funds 2025 £	<i>Total funds 2023 £</i>
Insurance	21,903	21,903	-
Repairs & Maintenance	48,490	48,490	-
Legal and professional	36,845	36,845	-
General expenses	7,404	7,404	-
Premises & Office Costs	10,641	10,641	-
Non-recoverable VAT	8,927	8,927	-
Equipment & building	2,753	2,753	-
Staff welfare	4,572	4,572	-
Marketing & advertising	8,845	8,845	-
Service charges	32,226	32,226	-
	<hr/>	<hr/>	<hr/>
	182,606	182,606	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

6. Independent examiner's remuneration

	2025	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,200	-

7. Staff costs

	2025	2023
	£	£
Wages and salaries	315,464	-
Social security costs	23,336	-
Contribution to defined contribution pension schemes	5,668	-
	344,468	-

The average number of persons employed by the Charity during the period was as follows:

	2025	2023
	No.	No.
Employees	32	-

No employee received remuneration amounting to more than £60,000 in either year.

Total key management personnel compensation for the year was £203,986 (2023 - £Nil), plus the related National Insurance amounting to £16,659 (2023 - £Nil).

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2025, no Trustee expenses have been incurred (2023 - £NIL).

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	512	3,986	4,498
At 31 March 2025	512	3,986	4,498
Depreciation			
Charge for the period	47	557	604
At 31 March 2025	47	557	604
Net book value			
At 31 March 2025	465	3,429	3,894
<i>At 31 December 2023</i>	-	-	-

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

10. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Old Market Bar Ltd	12310211	11a Upper Market Street, Hove, England, BN3 1AS	Support activities to performing arts

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the period were:

Name	Profit/(Loss))/ Surplus/ (Deficit) for the period £	Net assets £
The Old Market Bar Ltd	6,393	6,884

11. Debtors

	31 March 2025 £	31 December 2023 £
Due within one year		
Trade debtors	30,276	-
Other debtors	8,921	3,850
Prepayments and accrued income	8,299	569
	47,496	4,419

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

12. Creditors: Amounts falling due within one year

	31 March 2025	<i>31 December 2023</i>
	£	£
Bank overdrafts	10,094	-
Trade creditors	51,719	-
Other taxation and social security	32,253	-
Other creditors	92,589	-
Deferred income	32,778	-
	<hr/> 219,433 <hr/>	<hr/> - <hr/>

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

13. Statement of funds

Statement of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	7,308	557,687	(609,858)	(44,863)
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Arts Council England - Immersive Labs	-	19,500	(5,500)	14,000
The Chalk Cliff Trust	-	3,000	(3,000)	-
National Lottery	-	14,992	(9,992)	5,000
Other restricted funds	5,000	-	(5,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,000	37,492	(23,492)	19,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	12,308	595,179	(633,350)	(25,863)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The purpose of the restricted funds held by the charity are listed below:

Arts Council England - Immersive Labs - Funding to support a series of musician/band R&D's exploring integration of 360 video mapping and projection into live performances. Included residencies and showcase.

The Chalk Cliff Trust - Funding to support a series of workshops with Dnb audio, supporting 15 emerging artists atop explore spatial sound facilities. Funding covered access costs for participants, D&Bs staff time and our staff time to run the workshops.

National Lottery - Funding to support a programme of work celebrating 200 years of the building's history including mural commission and installation, aural histories, archive research, community birthday party, and building work.

Other restricted funds - A grant from Chalk Cliff in previous financial year which was brought forward to deliver the Tastebreakers Project, a youth board pilot bringing training and development opportunities to over 100 young people

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

13. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 January 2023 £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds		
General Funds	7,308	7,308
	<hr/>	<hr/>
Restricted funds		
Restricted Funds	5,000	5,000
	<hr/>	<hr/>
Total of funds	12,308	12,308
	<hr/> <hr/>	<hr/> <hr/>

14. Summary of funds

Summary of funds - current period

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	7,308	557,687	(609,858)	(44,863)
Restricted funds	5,000	37,492	(23,492)	19,000
	<hr/>	<hr/>	<hr/>	<hr/>
	12,308	595,179	(633,350)	(25,863)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Summary of funds - prior period

	<i>Balance at 1 January 2023 £</i>	<i>Balance at 31 December 2023 £</i>
General funds	7,308	7,308
Restricted funds	5,000	5,000
	<hr/>	<hr/>
	12,308	12,308
	<hr/> <hr/>	<hr/> <hr/>

THE OLD MARKET CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Restricted funds 31 March 2025 £	Total funds 31 March 2025 £
Tangible fixed assets	3,894	-	3,894
Fixed asset investments	1	-	1
Current assets	170,675	19,000	189,675
Creditors due within one year	(219,433)	-	(219,433)
Total	<u>(44,863)</u>	<u>19,000</u>	<u>(25,863)</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 December 2023 £</i>	<i>Restricted funds 31 December 2023 £</i>	<i>Total funds 31 December 2023 £</i>
Current assets	7,308	5,000	12,308
Total	<u>7,308</u>	<u>5,000</u>	<u>12,308</u>

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

16. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £5,668 (2024 - £Nil). Contributions of £7,480 (2024 - £Nil) were payable to the fund at the reporting date.

17. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2025 £	31 December 2023 £
Not later than 1 year	<u>10,000</u>	<u>-</u>

18. Related party transactions

During the year the charity paid charges of £4,358 (2023 - £nil) to The Old Market Bar Limited, a wholly owned subsidiary company. Also during the year the charity received income of £143,832 (2023 - £nil) comprising donations of £137,999 and other receipts of £5,833 from The Old Market Bar Limited. As at the balance sheet date £1,473 (2023 - £nil) is owed from The Old Market Bar Limited.

During the year The Old Market Limited, a related party through common control, incurred costs of £20,789 (2023 - £nil) and received income of £19,462 (2023 - £nil) on behalf of the Charity. These costs and income were subsequently recharged to the Charity. As at the balance sheet date, £7,410 is owed from The Old Market Limited. Details of the transfer of assets and liabilities from The Old Market Limited to the Charity are further described in note 20.

During the year the charity incurred costs of £23,387 (2023 - £nil) and received income of £158,649 (2023 - £nil) from Yes/No Productions Limited, a related party through common control. As at the balance sheet date £10,187 (2023 - £nil) is owed to Yes/No Productions Limited.

19. Acquisition of operations

On 23 April 2024, the Charity acquired the operations, assets (amounting to £147,621) and liabilities (amounting to £147,621) of The Old Market Limited, for a consideration of £1.

THE OLD MARKET CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

20. Funds held as agent

During the year, the charity acted as an agent in respect of ticket sales collected on behalf of third-party performers who used the theatre's facilities. Under the terms of the arrangements, the charity collected ticket income from audiences and subsequently transferred the proceeds (net of any agreed commission or service charge) directly to the performers.

The charity does not have discretion over the use of these funds and acts solely as a conduit. Accordingly, in line with the Charities SORP (FRS 102), these amounts are not recognised as income or expenditure in the Statement of Financial Activities. Including the balance inherited from The Old Market Limited the total amount collected was £529,779 and passed on was £461,018 under these arrangements during the year. At the year end there was £82,826 remaining to be distributed.

THE OLD MARKET CHARITABLE TRUST

England & Wales - Charity number 1181447

Accounts

Charity number: 1181447

The Old Market Charitable Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

The Old Market Charitable Trust
Contents Page
For the year ended 31 December 2023

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9

The Old Market Charitable Trust
Report of the Trustees
For the year ended 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements for 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

TOMCT's core purpose is set out in the objects contained in the company's constitution as follows:

To advance the arts, in particular the performing arts, for the benefit of the public by the operation of a theatre known as The Old Market in Brighton and Hove, East Sussex.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

During the past year trustees decided that the trust was still not in a position to take over the operation of the venue from TOM Ltd, therefore the charity continued to be inactive during the year. However, the Trustees' primary aim is to transfer the operation of the venue to the charity in 2024 and work is currently ongoing in liaison with the Directors of TOM Ltd to ensure that this happens.

FINANCIAL REVIEW

The finances were dormant for this financial year.

Principal Funding Sources

There were no significant income streams as Charity was dormant.

Investment Policy

Investment Policy will be agreed once the business is trading as a charity.

Reserves

Our reserves currently stand at £12,308 of which £7,308 were unrestricted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TOMCT is a Charitable Incorporated Organisation (CIO), constituted on 12 December 2018. Its only voting members are its charity trustees.

Trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

The charity trustees will make available to each new charity trustee, on or before their first appointment:

- (a) a copy of the current version of this constitution
- (b) a copy of the CIO's latest Trustees' Annual Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Old Market Charitable Trust
Charity registration number	1181447
Principal address	The Old Market 11A Upper Market Street Hove BN3 1AS

**The Old Market Charitable Trust
Report of the Trustees Continued
For the year ended 31 December 2023**

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Michael Wilkins
(Resigned: 31 July 2023)
Mr Paul Winter
Mr Stephen McNicholas
Mr William Luke Cresswell
Ms Loretta McNicholas
Ms Jo Torode
(Appointed: 31 July 2023)

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

Approved by the Board of Trustees and signed on its behalf by

..... 02 October 2024
Ms Jo Torode

The Old Market Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

02 October 2024

The Old Market Charitable Trust
Statement of Financial Activities
For the year ended 31 December 2023

Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Reconciliation of funds				
Total funds brought forward	7,308	5,000	12,308	12,308
Total funds carried forward	7,308	5,000	12,308	12,308

The Old Market Charitable Trust
Statement of Financial Position
As at 31 December 2023

	Notes	2023	2022
		£	£
Current assets			
Debtors	4	4,419	4,419
Cash at bank and in hand		7,889	7,889
		12,308	12,308
Net current assets		12,308	12,308
Total assets less current liabilities		12,308	12,308
Net assets		12,308	12,308
The funds of the charity			
Restricted income funds	5	5,000	5,000
Unrestricted income funds	5	7,308	7,308
Total funds		12,308	12,308

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Ms Jo Torode
Trustee

02 October 2024

The Old Market Charitable Trust
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

The Old Market Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Particulars of employees

	2023	2022
Employees	0	0
	<u>0</u>	<u>0</u>

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2023

3. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Reconciliation of funds			
Total funds brought forward	7,308	5,000	12,308
Total funds carried forward	7,308	5,000	12,308

4. Debtors

	2023 £	2022 £
Amounts due within one year:		
Prepayments and accrued income	569	569
Other debtors	3,850	3,850
	4,419	4,419

5. Movement in funds

Unrestricted Funds

	Balance at 01/01/2023 £	Balance at 31/12/2023 £
<i>General</i>		
General	7,308	7,308
	7,308	7,308

Unrestricted Funds - Previous year

	Balance at 01/01/2022 £	Balance at 31/12/2022 £
<i>General</i>		
General	7,308	7,308
	7,308	7,308

Purpose of unrestricted Funds

General

General funds are those held for the general running of the charity.

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Restricted Funds

	Balance at 01/01/2023	Balance at 31/12/2023
	£	£
Restricted fund	5,000	5,000
	5,000	5,000
	5,000	5,000

Restricted Funds - Previous year

	Balance at 01/01/2022	Balance at 31/12/2022
	£	£
Restricted fund	5,000	5,000
	5,000	5,000
	5,000	5,000

Purpose of restricted funds

Restricted fund

The restricted funds holds funds that have been given for a specific purpose.

6. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308
	12,308	12,308

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Previous year

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308
	12,308	12,308

THE OLD MARKET CHARITABLE TRUST

England & Wales - Charity number 1181447

Accounts

Charity number: 1181447

The Old Market Charitable Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2022

The Old Market Charitable Trust
Contents Page
For the year ended 31 December 2022

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 9

**The Old Market Charitable Trust
Report of the Trustees
For the year ended 31 December 2022**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

TOMCT's core purpose is set out in the objects contained in the company's constitution as follows:

To advance the arts, in particular the performing arts, for the benefit of the public by the operation of a theatre known as The Old Market in Brighton and Hove, East Sussex.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

During the past year trustees decided that the trust was still not in a position take over the operation of the venue from TOM Ltd, therefore the charity continued to be inactive during the year. However, the Trustees' primary aim is to transfer the business to the charity and plans are currently ongoing to make this happen in liaison with the Directors of TOM Ltd in November 2023.

FINANCIAL REVIEW

The finances were dormant for this financial year.

Principal Funding Sources

TOMCT previously received charitable donations from individuals in response to a call for support at the beginning of the pandemic. However, once it was clear that the transfer from TOM Ltd to TOMCT was not going to happen in the year ending December 2022, it was deemed appropriate for TOM Ltd to be recipient of any donations from private individuals so that this funding could be put towards its operations and costs.

Investment Policy

Investment Policy will be agreed once the business is trading as a charity.

Reserves

Our reserves currently stand at £12,308 of which £7,308 were unrestricted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TOMCT is a Charitable Incorporated Organisation (CIO) who's only voting members are its charity trustees, constituted on 12 December 2018.

Apart from the first five charity trustees, every trustee is appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

There were no newly appointed trustees in this year.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution
- (b) a copy of the CIO's latest Trustees' Annual Report and Financial Statements.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Old Market Charitable Trust
Charity registration number	1181447
Principal address	The Old Market 11A Upper Market Street Hove BN3 1AS

**The Old Market Charitable Trust
Report of the Trustees Continued
For the year ended 31 December 2022**

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Mr Michael Wilkins
(Resigned: 31 July 2023)
Mr Paul Winter
Mr Stephen McNicholas
Mr William Luke Cresswell
Ms Loretta McNicholas
Ms Jo Torode
(Appointed: 31 July 2023)

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by

..... 19 October 2023
Ms Jo Torode

The Old Market Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 December 2022

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

19 October 2023

The Old Market Charitable Trust
Statement of Financial Activities
For the year ended 31 December 2022

Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Reconciliation of funds				
Total funds brought forward	7,308	5,000	12,308	12,308
Total funds carried forward	7,308	5,000	12,308	12,308

The Old Market Charitable Trust
Statement of Financial Position
As at 31 December 2022

	Notes	2022	2021
		£	£
Current assets			
Debtors	4	4,419	4,419
Cash at bank and in hand		7,889	7,889
		12,308	12,308
Net current assets		12,308	12,308
Total assets less current liabilities		12,308	12,308
Net assets		12,308	12,308
The funds of the charity			
Restricted income funds	5	5,000	5,000
Unrestricted income funds	5	7,308	7,308
Total funds		12,308	12,308

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Ms Jo Torode
Trustee
19 October 2023

The Old Market Charitable Trust
Notes to the Financial Statements
For the year ended 31 December 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

The Old Market Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Particulars of employees

	2022	2021
Employees	0	0
	0	0

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2022

3. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Reconciliation of funds			
Total funds brought forward	7,308	5,000	12,308
Total funds carried forward	7,308	5,000	12,308

4. Debtors

	2022 £	2021 £
Amounts due within one year:		
Prepayments and accrued income	569	569
Other debtors	3,850	3,850
	4,419	4,419

5. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022 £	Balance at 31/12/2022 £
<i>General</i>		
General	7,308	7,308
	7,308	7,308

Unrestricted Funds - Previous year

	Balance at 01/01/2021 £	Balance at 31/12/2021 £
<i>General</i>		
General	7,308	7,308
	7,308	7,308

Purpose of unrestricted Funds

General

General funds are those held for the general running of the charity.

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Restricted Funds

	Balance at 01/01/2022	Balance at 31/12/2022
	£	£
Restricted fund	5,000	5,000
	5,000	5,000

Restricted Funds - Previous year

	Balance at 01/01/2021	Balance at 31/12/2021
	£	£
Restricted fund	5,000	5,000
	5,000	5,000

Purpose of restricted funds

Restricted fund

The restricted funds holds funds that have been given for a specific purpose.

6. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308
	12,308	12,308

THE OLD MARKET CHARITABLE TRUST

England & Wales - Charity number 1181447

Accounts

Charity number: 1181447

The Old Market Charitable Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2021

The Old Market Charitable Trust
Contents Page
For the year ended 31 December 2021

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 10

The Old Market Charitable Trust
Report of the Trustees
For the year ended 31 December 2021

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2021. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's constitution are:

To advance the arts, in particular the performing arts for the benefit of the public by the operation of a theatre known as The Old Market in Brighton and Hove, East Sussex.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

The trustees reported in the annual accounts to 31 December 2020 the pandemic led to the closure of the venue and, with the charity unable to take over the operation of the venue from TOM Limited, the charity would go into a period of inactivity.

The trustees continued to meet to receive updates from the directors of TOM Limited who were dealing with the challenges of the pandemic. The ultimate aim remained for the business to be transferred to the charity once circumstances allowed.

FINANCIAL REVIEW

Against the backdrop of the venue closure and inability to transfer the business to the charity, the finances were dormant for this financial year.

Principal Funding Sources

TOM CT previously received charitable donations from individuals in response to a call for support at the beginning of the pandemic. However, once it was clear that the transfer from Ltd to Charity was not going to happen in this financial year, it was deemed appropriate for TOM Ltd to be recipient of any donations from private individuals so that this funding could be put towards the operations and costs of Ltd.

Investment Policy

Given the uncertainty surrounding a new transfer date the trustees agree that the charity's existing funds should remain outside of investment to be available to be spent in the short term once a transfer date is agreed. Therefore there are currently no funds for long term investment.

Reserves

Our reserves currently stand at £12,308 of which £7,308 were unrestricted. The trustees agreed that there was no benefit in transferring its assets to another charity whilst it is inactive as the ambition was that a transfer to charity will be possible at a future point. This will continue to be reviewed by the trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TOMCT is a Charitable Incorporated Organisation whose only voting members are its charity trustees, constituted on 12 December 2018.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**The Old Market Charitable Trust
Report of the Trustees Continued
For the year ended 31 December 2021**

Recruitment and appointment of trustees

There were no newly appointed trustees in this year.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment: (a) a copy of the current version of this constitution; and (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Old Market Charitable Trust
Charity registration number	1181447
Principal address	The Old Market 11A Upper Market Street Hove BN3 1AS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Loretta McNicholas
Mr William Cresswell
Ms Anna Jefferson (resigned
16 March 2021)
Mr Stephen McNicholas
Mr Michael Wilkins
Mr Paul Winter
Ms Louise Carla Blackwell
(resigned 16 March 2021)

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by

..... 20 October 2022
Mr Michael Wilkins

The Old Market Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

20 October 2022

The Old Market Charitable Trust
Statement of Financial Activities
For the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	-	-	-	6,233
Total		-	-	-	6,233
Expenditure on:					
Charitable activities	3/4	-	-	-	(12,023)
Total		-	-	-	(12,023)
Net income/expenditure		-	-	-	(5,790)
Reconciliation of funds					
Total funds brought forward		7,308	5,000	12,308	18,098
Total funds carried forward		7,308	5,000	12,308	12,308

**The Old Market Charitable Trust
Statement of Financial Position
As at 31 December 2021**

	Notes	2021 £	2020 £
Current assets			
Debtors	8	4,419	4,419
Cash at bank and in hand		7,889	7,889
		12,308	12,308
Net current assets		12,308	12,308
Total assets less current liabilities		12,308	12,308
Net assets		12,308	12,308
The funds of the charity			
Restricted income funds	9	5,000	5,000
Unrestricted income funds	9	7,308	7,308
Total funds		12,308	12,308

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Mr Michael Wilkins
Trustee
20 October 2022

The Old Market Charitable Trust
Notes to the Financial Statements
For the year ended 31 December 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

The Old Market Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Income from donations and legacies

	2021	2020
	£	£
Donations received	-	6,233
	<u>-</u>	<u>6,233</u>

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2021

3. Costs of charitable activities by fund type

	2021	2020
	£	£

Support costs	-	12,023
---------------	---	--------

4. Costs of charitable activities by activity type

	2021	2020
	£	£

Advancement of the Arts	-	12,023
-------------------------	---	--------

5. Analysis of support costs

	2021	2020
	£	£

Management

Management	-	2,723
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Governance costs

Legal and consultancy fees	-	9,300
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	-	12,023
	-	12,023

6. Particulars of employees

	2021	2020
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Employees	0	0
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	0	0
	0	0

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2021

7. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	1,233	5,000	6,233
Total	1,233	5,000	6,233
Expenditure on:			
Charitable activities	(12,023)	-	(12,023)
Total	(12,023)	-	(12,023)
Net income/expenditure	(10,790)	5,000	(5,790)
Reconciliation of funds			
Total funds brought forward	18,098	-	18,098
Total funds carried forward	7,308	5,000	12,308

8. Debtors

	2021 £	2020 £
Amounts due within one year:		
Prepayments and accrued income	569	569
Other debtors	3,850	3,850
	4,419	4,419

9. Movement in funds

Unrestricted Funds

	Balance at 01/01/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2021 £
<i>General</i>				
General	7,308	-	-	7,308
	7,308	-	-	7,308

Unrestricted Funds - Previous year

	Balance at 01/01/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2020 £
<i>General</i>				
General	18,098	1,233	(12,023)	7,308
	18,098	1,233	(12,023)	7,308

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2021

Purpose of unrestricted Funds

General

General funds are those held for the general running of the charity.

Restricted Funds

	Balance at 01/01/2021	Incoming resources	Balance at 31/12/2021
	£	£	£
Restricted fund	5,000	-	5,000
	5,000	-	5,000

Restricted Funds - Previous year

	Balance at 01/01/2020	Incoming resources	Balance at 31/12/2020
	£	£	£
Restricted fund	-	5,000	5,000
	-	5,000	5,000

Purpose of restricted funds

Restricted fund

The restricted funds holds funds that have been given for a specific purpose.

10. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2021

Previous year

	Net current assets / (liabilities) £	Net Assets £
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308
	12,308	12,308

THE OLD MARKET CHARITABLE TRUST

England & Wales - Charity number 1181447

Accounts

Charity number: 1181447

The Old Market Charitable Trust

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

The Old Market Charitable Trust
Contents Page
For the year ended 31 December 2020

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 12

The Old Market Charitable Trust
Report of the Trustees
For the year ended 31 December 2020

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2020. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's constitution are:

To advance the arts, in particular the performing arts for the benefit of the public by the operation of a theatre known as The Old Market in Brighton and Hove, East Sussex.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

As explained on the annual report to 31 December 2019, our main activity in that year (our first year) was to plan and prepare for the transfer of the business of TOM Ltd & Yes/No Productions Ltd. This included extensive work looking at the business model, structure and finances of the business as it was and how best to transfer operations to the charity. Consultants were appointed to assist with ensuring due diligence and testing the viability of the business. The trustees agreed to a transfer of operations from TOM Ltd to TOM CT which was due to happen on 01 April 2020.

Between January-March 2020 the trustees continued to meet, and our activities were specifically focussed on the actual transfer of operations.

However, in March 2020 the Covid-19 Pandemic forced the theatre to close and with no clear date for reopening the charity transfer was postponed due to the insecurity brought about by the pandemic, and also the impact the pandemic had on Yes/No Productions Ltd who were to be a source of a considerable opening donation which the transfer of operations relied upon.

The trustees continued to meet regularly and continued to discuss options and timescales for transfer to charity and offering support to the directors of the Ltd company.

In July 2020 the trustees agreed, given the ongoing situation, that the charity would go into a period of inactivity, continuing to meet on a quarterly basis to review the situation.

At this point the trustees agreed that:

- there was no benefit in transferring its assets to another charity
- there was no benefit in changing that charities purposes as the ambition remained the same (that a transfer would happen once Ltd could bring the business back to a viable concern for the charity to take on).

**The Old Market Charitable Trust
Report of the Trustees Continued
For the year ended 31 December 2020**

FINANCIAL REVIEW

Against the backdrop of limited resources and insecurities over funding, it was challenging to commit to the transfer of business from TOM Ltd to the Charitable Trust but after review and with a proposal of an upfront donation from Yes/No Productions Ltd to the Charity on transfer, the trustees agreed to a transfer date. Unfortunately, the donation proposal had to be withdrawn due to the impact of Covid-19 and as such transfer to the charity was postponed.

Principal Funding Sources

TOM CT received some charitable donations from individuals in this year in response to a call for support at the beginning of the pandemic. However, once it was clear that the transfer from Ltd to Charity was not going to happen in this financial year, it was deemed appropriate for TOM Ltd to be recipient of any donations from private individuals so that this funding could be put towards the operations and costs of Ltd.

Investment Policy

Given the uncertainty surrounding a new transfer date the trustees agree that the charity's existing funds should remain outside of investment to be available to be spent in the short term once a transfer date is agreed. Therefore there are currently no funds for long term investment.

Reserves

Our reserves currently stand at £12,308 of which £7,308 were unrestricted. The trustees agreed that there was no benefit in transferring its assets to another charity whilst it is inactive as the ambition was that a transfer to charity will be possible at a future point. This will continue to be reviewed by the trustees.

Reserves

As a new charity our reserves policy at this point enables us to cover the next two years of overheads (reporting, financial services). This will be reviewed each year and as we grow as an organisation, and a reserve of at least three months running costs will be built.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

TOMCT is a Charitable Incorporated Organisation whose only voting members are its charity trustees, constituted on 12 December 2018.

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

There were no newly appointed trustees in this year.

The charity trustees will make available to each new charity trustee, on or before his or her first appointment: (a) a copy of the current version of this constitution; and (b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Old Market Charitable Trust
Charity registration number	1181447
Principal address	The Old Market 11A Upper Market Street Hove BN3 1AS

**The Old Market Charitable Trust
Report of the Trustees Continued
For the year ended 31 December 2020**

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Louise Carla Blackwell
Mr William Cresswell
Ms Anna Jefferson
Ms Loretta McNicholas
Mr Stephen McNicholas
Mr Michael Wilkins
Mr Paul Winter

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by



.....
Mr Michael Wilkins

28 October 2021

The Old Market Charitable Trust
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity'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 examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

28 October 2021

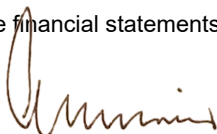
The Old Market Charitable Trust
Statement of Financial Activities
For the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	1,233	5,000	6,233	2,069
Other trading activities	3	-	-	-	21,582
Total		1,233	5,000	6,233	23,651
Expenditure on:					
Raising funds	4	-	-	-	(3,513)
Charitable activities	5/6	(12,023)	-	(12,023)	(2,040)
Total		(12,023)	-	(12,023)	(5,553)
Net income/expenditure		(10,790)	5,000	(5,790)	18,098
Reconciliation of funds					
Total funds brought forward		18,098	-	18,098	-
Total funds carried forward		7,308	5,000	12,308	18,098

The Old Market Charitable Trust
Statement of Financial Position
As at 31 December 2020

	Notes	2020	2019
		£	£
Current assets			
Debtors	11	4,419	18,598
Cash at bank and in hand		7,889	-
		12,308	18,598
Creditors: amounts falling due within one year	12	-	(500)
Net current assets		12,308	18,098
Total assets less current liabilities		12,308	18,098
Net assets		12,308	18,098
The funds of the charity			
Restricted income funds	13	5,000	-
Unrestricted income funds	13	7,308	18,098
Total funds		12,308	18,098

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Michael Wilkins
Trustee

28 October 2021

The Old Market Charitable Trust
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Charities Act 2011.

The Old Market Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Statement of cash flows

The Trustees have taken advantage of the exemption in SORP FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Donations received	1,233	5,000	6,233	2,069
	1,233	5,000	6,233	2,069

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2020

3. Income earned from other activities

	2020	2019
	£	£
Fund raising events	-	21,582
	-	21,582
	-	21,582

4. Expenditure on other trading activities

	2020	2019
	£	£
Fund raising events	-	3,513
	-	3,513
	-	3,513

5. Costs of charitable activities by fund type

	2020	2019
	£	£
Unrestricted funds		
Support costs	12,023	2,040

6. Costs of charitable activities by activity type

	2020	2019
	£	£
Support costs		
Advancement of the Arts	12,023	2,040

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2020

7. Analysis of support costs

	2020	2019
	£	£
Advancement of the Arts		
Management		
Management	2,723	-
Subscriptions		
Subscriptions	-	1,040
Governance costs		
Accountancy fees	-	500
Legal and consultancy fees	9,300	500
	9,300	1,000
	12,023	2,040

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Accountancy fees	-	500
	-	500

9. Particulars of employees

	2020	2019
Employees	0	0
	0	0

10. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2020

11. Debtors

	2020	2019
	£	£
Amounts due within one year:		
Prepayments and accrued income	569	-
Other debtors	3,850	18,598
	4,419	18,598
	4,419	18,598

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	-	500
	-	500
	-	500

13. Movement in funds

Unrestricted Funds

	Balance at 01/01/2020	Incoming resources	Outgoing resources	Balance at 31/12/2020
	£	£	£	£
<i>General</i>				
General	18,098	1,233	(12,023)	7,308
	18,098	1,233	(12,023)	7,308
	18,098	1,233	(12,023)	7,308

Unrestricted Funds - Previous year

	Balance at 07/01/2019	Incoming resources	Outgoing resources	Balance at 31/12/2019
	£	£	£	£
<i>General</i>				
General	-	23,651	(5,553)	18,098
	-	23,651	(5,553)	18,098
	-	23,651	(5,553)	18,098

Purpose of unrestricted Funds

General

General funds are those held for the general running of the charity.

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Restricted Funds

	Incoming resources	Balance at 31/12/2020
	£	£
Restricted fund	5,000	5,000
	5,000	5,000

Restricted Funds - Previous year

	Incoming resources	Balance at 31/12/2019
	£	£
	-	-

Purpose of restricted funds

Restricted fund

The restricted funds holds funds that have been given for a specific purpose.

14. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	7,308	7,308
Restricted funds		
Restricted fund	5,000	5,000
	12,308	12,308

Previous year

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	18,098	18,098
Restricted funds		
	18,098	18,098

The Old Market Charitable Trust
Notes to the Financial Statements Continued
For the year ended 31 December 2020