

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
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For the year ended 31 December 2020

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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

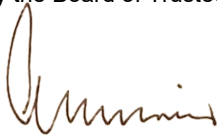
The trustees and officers serving during the year and since the year end were as follows:

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

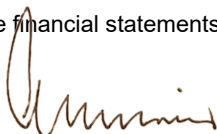
The Old Market Charitable Trust
Statement of Financial Activities
For the year ended 31 December 2020

	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
£	£
-	21,582
-	21,582

Fund raising events

4. Expenditure on other trading activities

2020	2019
£	£
-	3,513
-	3,513

Fund raising events

5. Costs of charitable activities by fund type

Unrestricted funds

Support costs

2020	2019
£	£
12,023	2,040

6. Costs of charitable activities by activity type

Support costs

Advancement of the Arts

2020	2019
£	£
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

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

12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	-	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

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

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