

**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**  
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**For the year ended 31 December 2021**

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**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**

<b>Name of Charity</b>	The Old Market Charitable Trust
<b>Charity registration number</b>	1181447
<b>Principal address</b>	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)

<b>Independent examiner</b>	Andrew M Wells FMAAT Counterculture Partnership LLP Unit 115 Ducie House Ducie Street Manchester M1 2JW
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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 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	6,233
<b>Total</b>		-	-	-	<b>6,233</b>
<b>Expenditure on:</b>					
Charitable activities	3/4	-	-	-	(12,023)
<b>Total</b>		-	-	-	<b>(12,023)</b>
<b>Net income/expenditure</b>		-	-	-	<b>(5,790)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,308	5,000	12,308	18,098
<b>Total funds carried forward</b>		<b>7,308</b>	<b>5,000</b>	<b>12,308</b>	<b>12,308</b>

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

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

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

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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
	-	6,233



**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**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>

Support costs	-	12,023
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**4. Costs of charitable activities by activity type**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>

Advancement of the Arts	-	12,023
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**5. Analysis of support costs**

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>

**Management**

Management	-	2,723
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**Governance costs**

Legal and consultancy fees	-	9,300
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<u>-</u>	<u>12,023</u>
<u><b>-</b></u>	<u><b>12,023</b></u>

**6. Particulars of employees**

<b>2021</b>	<b>2020</b>
<b>0</b>	<b>0</b>

Employees	0	0
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<u><b>0</b></u>	<u><b>0</b></u>
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**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 £
<b>Income and endowments from:</b>			
Donations and legacies	1,233	5,000	6,233
<b>Total</b>	<b>1,233</b>	<b>5,000</b>	<b>6,233</b>
<b>Expenditure on:</b>			
Charitable activities	(12,023)	-	(12,023)
<b>Total</b>	<b>(12,023)</b>	<b>-</b>	<b>(12,023)</b>
<b>Net income/expenditure</b>	<b>(10,790)</b>	<b>5,000</b>	<b>(5,790)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	18,098	-	18,098
<b>Total funds carried forward</b>	<b>7,308</b>	<b>5,000</b>	<b>12,308</b>

**8. Debtors**

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

**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
	<b>7,308</b>	<b>-</b>	<b>-</b>	<b>7,308</b>

**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
	<b>18,098</b>	<b>1,233</b>	<b>(12,023)</b>	<b>7,308</b>

**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
	<b>5,000</b>	<b>-</b>	<b>5,000</b>

**Restricted Funds - Previous year**

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

**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 £
<b>Unrestricted funds</b>		
<i>General</i>		
General	7,308	7,308
<b>Restricted funds</b>		
Restricted fund	5,000	5,000
	<b>12,308</b>	<b>12,308</b>

**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 £
<b>Unrestricted funds</b>		
<i>General</i>		
General	7,308	7,308
<b>Restricted funds</b>		
Restricted fund	5,000	5,000
	<b>12,308</b>	<b>12,308</b>