

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
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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

.....
Ms Jo Torode

19 October 2023

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