

**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**  
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**For the year ended 31 December 2023**

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**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**

<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

**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 £
<b>Reconciliation of funds</b>				
Total funds brought forward	7,308	5,000	12,308	12,308
<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 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	4	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	5	5,000	5,000
Unrestricted income funds	5	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:

-----  
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**

	<b>2023</b>	<b>2022</b>
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 £
<b>Reconciliation of funds</b>			
Total funds brought forward	7,308	5,000	12,308
<b>Total funds carried forward</b>	<b>7,308</b>	<b>5,000</b>	<b>12,308</b>

**4. Debtors**

	2023 £	2022 £
<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>

**5. Movement in funds**

**Unrestricted Funds**

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

**Unrestricted Funds - Previous year**

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

**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**

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

**Restricted Funds - Previous year**

	<b>Balance at 01/01/2022</b>	<b>Balance at 31/12/2022</b>
	£	£
Restricted fund	5,000	5,000
	<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.

**6. Analysis of net assets between funds**

	<b>Net current assets / (liabilities)</b>	<b>Net Assets</b>
	£	£
<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 2023**

**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>