
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:

Giles Kerkham

Larking Gowen LLP

Chartered Accountants

Ipswich

Dated: 4 February 2026

FCA DChA

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 £	Total funds 2023 £
Income from:					
Donations and legacies	3	203,764	37,492	241,256	-
Charitable activities	4	353,923	-	353,923	-
Total income		557,687	37,492	595,179	-
Expenditure on:					
Charitable activities		609,858	23,492	633,350	-
Total expenditure		609,858	23,492	633,350	-
Net movement in funds		(52,171)	14,000	(38,171)	-
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		(44,863)	19,000	(25,863)	12,308

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	-
		<u>3,895</u>	<u>-</u>
Current assets			
Debtors	11	47,496	4,419
Cash at bank and in hand		142,179	7,889
		<u>189,675</u>	<u>12,308</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(219,433)	-
Net current liabilities / assets		<u>(29,758)</u>	<u>12,308</u>
Total net assets		<u><u>(25,863)</u></u>	<u><u>12,308</u></u>
Charity funds			
Restricted funds	13	19,000	5,000
Unrestricted funds	13	(44,863)	7,308
Total funds		<u><u>(25,863)</u></u>	<u><u>12,308</u></u>

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	-
	<u>203,764</u>	<u>37,492</u>	<u>241,256</u>	<u>-</u>

4. Income from charitable activities

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

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	-
	<u>450,744</u>	<u>182,606</u>	<u>633,350</u>	<u>-</u>

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/> 450,744	<hr/> 450,744	<hr/> -
	<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/> 182,606	<hr/> 182,606	<hr/> -
	<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 No.	2023 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	<u>512</u>	<u>3,986</u>	<u>4,498</u>
Depreciation			
Charge for the period	47	557	604
At 31 March 2025	<u>47</u>	<u>557</u>	<u>604</u>
Net book value			
At 31 March 2025	<u>465</u>	<u>3,429</u>	<u>3,894</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

10. Fixed asset investments

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

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 £	31 December 2023 £
Bank overdrafts	10,094	-
Trade creditors	51,719	-
Other taxation and social security	32,253	-
Other creditors	92,589	-
Deferred income	32,778	-
	<hr/>	<hr/>
	219,433	-
	<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	<hr/> 12,308 <hr/>	<hr/> 595,179 <hr/>	<hr/> (633,350) <hr/>	<hr/> (25,863) <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	10,000	-

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.