

**HADLEIGH MARKET
FEOFFMENT CHARITY**

**FINAL ACCOUNTS FOR THE
PERIOD ENDED 31st MARCH 2021**

**CHAIR OF THE TRUSTEE CHARITY
COMMITTEE in 2020/21:**

MR G TALBOT

CLERK TO THE TRUSTEE in 2020/21:

MRS W BRAME

RFO OF THE TRUSTEE in 2020/21:

MRS C TYE

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Nature of Charity:

**Management of the Premises known as The Guildhall Hadleigh
Suffolk in conformity with the Scheme approved in June 1988
and revised in August 1988**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustee to prepare financial statements for each financial year which show a true and fair view of the situation of the Charity and its financial activities for that period. In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in operational existence.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee appoints a selection of its members as a committee to represent the interests of, and operationally oversee, the charity. The minutes of the Committee meetings and the members appointed can be viewed on hadleightowncouncil.gov.uk website.

Hadleigh Market Feoffment Charity

(Trustee: Hadleigh Town Council)

A Registered Charity: 223745

SUMMARY REPORT FOR YEAR ENDED 31.03.2021

The same pattern of use of the halls continues with the charity providing facilities to the local community through making rooms available for hire by clubs, organisations and individuals wishing to arrange a wide range of functions, and by providing office accommodation for the Town Council. The website has been updated to reflect more accurate information and be less repetitive and easier to navigate. The Trustee is aware that the Charity needs to undertake regular advertising and marketing.

The accounts for the year ended 31st March 2021 show a significant decrease in room bookings which have been impacted by the COVID-19 pandemic and resulting lockdown periods. This loss of income has been mitigated by pandemic-related grants received. During the year grants totaling £49,000 were received from Hadleigh Town Council. In addition, major grants had been accepted to facilitate a major refurbishment programme that was completed during the lockdown period, and this is accrued for ahead of receipt. Total income from all sources in the 12 months was £95,082, compared to £66,844 in the previous 15-month period. In the financial statements "other income" relates to the central government grants and job retention assistance due to the pandemic.

Expenditure for the 12 months to 31st March was £116,389 compared to £81,074 in the previous 15-month period. The refurbishment programme resulted in expenditure of £24,385 that was funded by a combination of grants and its own funds drawn down from the investments. These assets have had the net asset carrying value (after grants applied) capitalised and depreciated as per the previous method of 25% on a straight-line basis.

During the year, the charity also received an interest free loan of £11,750 to cover cashflow, from the Town Council which is to be repaid in instalments from January 2022. As such the liability has been separated to show the amounts due within twelve months of the year end and those beyond that as required by current accounting standards.

We saw good gains in our three investment accounts, held with CCLA, of over 20% in the year, providing a net gain after drawdowns of £2,052 and an overall net deficit for the charity of £7,505 in the year. Total funds of the charity now stand at £100,231.

As indicated in previous reports, the Trustee recognises the value of the complex to the town and this area of Suffolk and will continue to take steps to safeguard its future. At this time, this is predominantly weighing on the outcome of a feasibility and viability study of the building and charity's governance, currently being undertaken.

Signed: 

Mr G Talbot

Chair of Trustee Committee

September 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Hadleigh Market Feoffment Charity

On accounts for the year
ended

Year Ending 31st March 2021

Charity no
(if any) 223745

Set out on pages

Statement of Financial Activities and Balance Sheet

(remember to include the page numbers of additional sheets)

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above
charity ("the Trust") for the year ended 31st March 2021

As the charity's trustees, you are responsible for the preparation of the
accounts in accordance with the requirements of the Charities Act 2011
("the Act").

I report in respect of my examination of the Trust'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
examiner's statement

I have completed my examination. I confirm that no material matters have
come to my attention in connection with the examination which gives me
cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130
of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:

Richard Carter

Date: 13th August 2021

Name:

Richard Carter

Relevant professional
qualification(s) or body
(if any):

BA (Hons)
ACMA CGMA (lapsed membership)

Address:

RAILWAY COTTAGE, STATION RD, BURSTON, IP22 5UB

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

The charity's accounts continue to be prepared on the accruals basis, as established in the report for 2019/20.

The opening balance on the charity's investment accounts has been updated to reflect the statements provided by the account provider at that date. This has created a prior year adjustment of £140, which is immaterial.

New assets in the year have been recognised as fixed assets on the balance sheet. Depreciation of those assets has continued on the same basis as in the prior year. Assets no longer in existence or with no realisable value have necessarily been written off in the accounts, thus increasing the current year deficit by £6.9k. The underlying in-year deficit is therefore less than £1k.

Most processes seem to be good. However, a control weakness exists where internet bankers are able to change bank account details of suppliers without formal authorisation and potentially without the trustee noticing. I understand that the charity is in the process of moving bank accounts and this is being addressed as part of that change.

The trustee should note that in each of the three previous years, expenditure has exceeded income. The ongoing pandemic will doubtless have an effect but this appears to be a longer term trend.

Hadleigh Market Feoffment Charity	Charity No	223745
Annual accounts for the period		
Period start date	01/04/2020	To 31/03/2021

Statement of financial activities

For the year ended 31.03.2021

Recommended categories by activity	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income				
Income and endowments from:				
Donations and legacies	-	-	-	157
Charitable activities	-	-	-	5,547
Grants Received	78,753	-	78,753	976
Investments & Interest	1,444	-	1,444	1,702
Room Hire & Similar	2,826	-	2,826	54,060
Events	- 170	-	- 170	-
Recycling	68	-	68	-
Other	12,161	-	12,161	4,402
Total	95,082	-	95,082	66,844
Expenditure				
Expenditure on:				
Administration Fees	-	-	-	2,032
Advertising & Marketing	75	-	75	532
Accounting & Bookkeeping Fees	2,249	-	2,249	740
Bank charges & interest	72	-	72	14
Software & Consumables	159	-	159	358
Cleaning	1,611	-	1,611	-
Consultancy Fees	1,400	-	1,400	-
Gross wages	25,763	-	25,763	31,092
Sub-contract labour costs	8,673	-	8,673	-
Employers pension costs	4,635	-	4,635	7,773
Utility expenses	3,110	-	3,110	682
Insurance	16,812	-	16,812	19,979
Rates	264	-	264	479
Repairs & Maintenance	16,861	-	16,861	7,393
Telephone & Internet	258	-	258	280
Postage, Printing & Stationery	69	-	69	263
Travel expenses	-	-	-	9
General expenses	1,705	-	1,705	1,667
Gardening Services	1,629	-	1,629	-
Hire of Equipment	943	-	943	1,630
Subscriptions	465	-	465	474
Legal expenses	-	-	-	2,400
Licence cost	180	-	180	1,980
Specific Project Expenditure	17,545	-	17,545	-
Depreciation of Fixed Assets	11,911	-	11,911	3,429
Prior Year Adjustment	-	-	-	2,132
Total	116,389	-	116,389	81,074
Net income/(expenditure) after tax before investment gains/(losses)	- 21,307	-	- 21,307	- 14,230
Net gains/(losses) on investments	13,802	-	13,802	6,195
Net income/(expenditure)	- 7,505	-	- 7,505	- 8,035
Extraordinary items	-	-	-	-
Transfers between funds	- 100	100	-	-
Other recognised gains/(losses):				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Other gains/(losses)	-	-	-	-
Net movement in funds	- 7,605	100	- 7,505	- 8,035
Reconciliation of funds:				
Total funds brought forward	92,136	15,600	107,736	115,771
Total funds carried forward	84,531	15,700	100,231	107,736

Balance sheet

For the year ended 31.03.2021

	Unrestricted funds	Restricted income funds	Total this year	Total last year
	£	£	£	£
	F01	F02	F04	F05
Fixed assets				
Intangible assets	-	-	-	-
Tangible assets	13,547	-	13,547	10,289
Heritage assets	-	-	-	-
Investments	-	-	-	-
Total fixed assets	13,547	-	13,547	10,289
Current assets				
Accrued Income	17,545	-	17,545	15,738
Debtors	14,389	-	14,389	715
Unity Trust bank - Deposit Account	15,299	-	15,299	14,642
Unity Trust Bank - Current Account	162	-	162	8,350
Petty Cash in Hand	35	-	35	75
CCLA Investments	48,569	15,700	64,269	62,217
Total current assets	96,000	15,700	111,700	101,737
Creditors: amounts falling due within one year	14,441	-	14,441	4,290
Net current assets/(liabilities)	81,559	15,700	97,259	97,447
Total assets less current liabilities	95,106	15,700	110,806	107,736
Creditors: amounts falling due after one year	10,575	-	10,575	-
Provisions for liabilities	-	-	-	-
Total net assets or liabilities	84,531	15,700	100,231	107,736
Funds of the Charity				
General Purposes Fund (repairs fund)	77,403	-	77,403	77,121
Unrestricted Funds (extraordinary)	7,128	-	7,128	15,015
Restricted Funds (repairs fund)	-	15,700	15,700	15,600
Total funds	84,531	15,700	100,231	107,736

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by two trustees on behalf of all the trustees

Print Name	Date of approval dd/mm/yyyy
GAVIN TALBOT	7/9/21
CAROL SCHWED	