

Hadleigh Market Feoffment Charity

FINAL ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2022

**CHAIR OF THE TRUSTEE CHARITY
COMMITTEE in 2021/22:**

MR G TALBOT

CLERK TO THE TRUSTEE in 2021/22:

MRS W BRAME

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Hadleigh Market Feoffment Charity

(Trustee: Hadleigh Town Council)

A Registered Charity: 223745

SUMMARY REPORT FOR YEAR ENDED 31.03.2022

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. There was a wedding venue advertisement in the year and wedding bookings are picking up again now, following covid-closure.

The accounts for the year ended 31st March 2022 show a significant increase in room bookings which had for the previous two years been impacted by the COVID-19 pandemic and resulting lockdown periods. Income has been enhanced by continuing pandemic-related grants/reductions received. During the year a grant totaling £59,210 was received from Hadleigh Town Council for their use of the building and to support running costs. In addition, a major grant had been applied for and received in the year for £15,000. The expenditure for which can be seen in the Specific Projects Expenditure expenses line of the Statement of Financial Position. Other grants received in the year were from Babergh District Council for Covid Restarts and central government for the coronavirus SSP reclaim grant. Total income from all sources in the 12 months was £122,733, compared to £95,082 the previous year. In the financial statements "other income" relates to the central government grants and job retention assistance due to the pandemic and storage costs received.

Expenditure for the 12 months to 31st March was £99,640 compared to £116,307 (restated due to timing of cheque donation received) the previous year. The viability project resulted in expenditure of £19,256 that was funded by a combination of grants and the Charity's own funds and included the valuation and solicitor fees associated with first registration of The Guildhall with HM Land Registry.

We saw good gains in our three investment accounts, held with CCLA, and income outweighing expenses, providing a surplus of funds in the year of £29,021. It is expected this surplus will fund some repair work to the building and further development project work for the future use of the building in the 2022/3 year. Total funds of the charity increased for the first time in many years and now stand at £129,436.

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. As such a phase two project following the viability/feasibility study has commenced with a further grant application applied for to fund the majority of the development of the project to secure its future use and sustainability which much of the surplus will provide match funding towards.

Signed: 

Mr G Talbot
Chair of Trustee Committee
May 2022

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.



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

Hadleigh Market Feoffment Charity

On accounts for the year
ended

Year Ending 31st March 2022

Charity no
(if any)

223745

Set out on pages

Statement of Financial Activities and Balance Sheet

I report to the trustee on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2022.

Responsibilities and
basis of report

As the charity's trustee, 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 May 2022

Name:

Richard Carter

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

BA (Hons)
ACMA CGMA (lapsed membership)

Address:

[Redacted Address]

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 remain an accurate reflection of its performance to the year ended 31st March 2022. The improvements to the accounting function are apparent and there were no material adjustments required during the completion these statements. The charity's accounts continue to be prepared on the accruals basis.

The trustee will note a prior year adjustment of £82. This is a timing difference only and relates to the retrospective resolution of an outstanding credit note.

Whilst the independent examination included consideration of internal controls relevant to the preparation of the financial statements, its objective is to ensure accurate reporting only, and not to identify or assess control weaknesses. However, the trustee should note the following points:

1. The control weakness identified last year relating to the authorisation of bank payments has been resolved.
2. There is no formal agreement in place concerning the occupation of the charity's premises by the town council, which could give rise to legal concerns that become more serious as time elapses. I understand that the trustee is in receipt of legal advice on the matter.
3. The licence for the charity's accounting software is held by a third party and could be migrated to the charity itself.
4. The charity may wish to consider registering for VAT, as highlighted previously.

Market Feoffment Charity	Charity No	223745
Annual accounts for the period		
Period start date	01/04/2021	To 31/03/2022

Statement of financial activities For the year ended 31.03.2022

Recommended categories by activity	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income				
Income and endowments from:				
Donations and legacies	90	-	90	-
Charitable activities	-	-	-	-
Grants Received	82,306	-	82,306	78,753
Investments & Interest	1,436	-	1,436	1,444
Room Hire & Similar	37,652	-	37,652	2,826
Events	- 75	-	- 75	- 170
Recycling	85	-	85	68
Other	1,239	-	1,239	12,161
Total	122,733	-	122,733	95,082
Expenditure				
Expenditure on:				
Administration Fees	-	-	-	-
Advertising & Marketing	1,020	-	1,020	75
Accounting & Bookkeeping Fees	1,188	-	1,188	2,249
Bad debts	400	-	400	-
Bank charges & interest	110	-	110	72
Software & Consumables	505	-	505	159
Cleaning	3,497	-	3,497	1,611
Consultancy Fees	297	-	297	1,400
Gross wages	28,815	-	28,815	25,763
Sub-contract labour costs	5,112	-	5,112	8,673
Employers pension costs	4,550	-	4,550	4,635
Utility expenses	5,448	-	5,448	3,110
Insurance	14,246	-	14,246	16,812
Rates	70	-	70	264
Repairs & Maintenance	5,775	-	5,775	16,861
Telephone & Internet	254	-	254	258
Postage, Printing & Stationery	18	-	18	69
Travel expenses	-	-	-	-
General expenses	404	-	404	1,705
Gardening Services	2,682	-	2,682	1,629
Health & Safety	1,029	-	1,029	-
Hire of Equipment	-	-	-	943
Subscriptions	100	-	100	465
Legal expenses	851	-	851	-
Licence cost	203	-	203	180
Specific Project Expenditure	19,256	-	19,256	17,545
Staff Training	18	-	18	-
Depreciation of Fixed Assets	3,793	-	3,793	11,911
Prior Year Adjustment	-	-	-	82
Total	99,640	-	99,640	116,307
Net income/(expenditure) after tax before investment gains/(losses)	23,093	-	23,093	- 21,225
Net gains/(losses) on investments	6,029	-	6,029	13,802
Net income/(expenditure)	29,121	-	29,121	- 7,423
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	29,021	100	29,121	- 7,423
Reconciliation of funds:				
Total funds brought forward	84,613	15,700	100,313	107,736
Rounding	2	-	2	-
Total funds carried forward	113,636	15,800	129,436	100,313

Balance sheet

For the year ended 31.03.2022

	Unrestricted funds £ F01	Restricted income funds £ F02	Total this year £ F04	Total last year £ F05
Fixed assets				
Intangible assets	-	-	-	-
Tangible assets	9,755	-	9,755	13,547
Heritage assets	-	-	-	-
Investments	-	-	-	-
Total fixed assets	9,755	-	9,755	13,547
Current assets				
Accrued Income	-	-	-	17,545
Debtors	2,647	-	2,647	14,471
Prepayments	1,800	-	1,800	-
Unity Trust bank - Deposit Account	-	-	-	15,299
Unity Trust Bank - Current Account	-	-	-	162
Metro Bank Account	58,959	-	58,959	-
Petty Cash in Hand	17	-	17	35
CCLA Investments	54,498	15,800	70,298	64,269
Total current assets	117,921	15,800	133,721	111,782
Creditors: amounts falling due within one year	5,815	-	5,815	14,441
Net current assets/(liabilities)	112,106	15,800	127,906	97,341
Total assets less current liabilities	121,861	15,800	137,661	110,888
Creditors: amounts falling due after one year	8,225	-	8,225	10,575
Provisions for liabilities	-	-	-	-
Total net assets or liabilities	113,636	15,800	129,436	100,313
Funds of the Charity				
General Purposes Fund (repairs fund)	105,416	-	105,416	77,484
Unrestricted Funds (extraordinary)	8,220	-	8,220	7,128
Restricted Funds (repairs fund)	-	15,800	15,800	15,700
Total funds	113,636	15,800	129,436	100,313

Signed by two members on behalf of the trustee

G. Talbot
N. Wilson

Print Name	Date of approval dd/mm/yyyy
G. TALBOT	07/06/2022
N. WILSON	07/06/2022

Signature of Responsible Finance Officer authenticating accounts being sent to Charities Commission

Signature	Date dd/mm/yyyy
<i>[Signature]</i>	07/06/22
Print name	