

Hadleigh Market Feoffment Charity

**FINAL ACCOUNTS FOR THE
PERIOD ENDED 31st MARCH 2023**

**CHAIR OF THE TRUSTEE CHARITY
COMMITTEE in 2022/23:**

MR R SHEARLY-SANDERS

CLERK TO THE TRUSTEE in 2022/23:

MRS W BRAME

Contents:

- 1) Trustee Report**
- 2) Statement of Trustee's Responsibilities**
- 3) Independent Examiner's Report on Accounts**
- 4) Statement of Financial Activities**
- 5) Balance Sheet**
- 6) Notes to the Accounts**

Hadleigh Market Feoffment Charity

(Trustee: Hadleigh Town Council)

A Registered Charity: 223745

SUMMARY REPORT FOR YEAR ENDED 31.03.2023

As in previous recent years, 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 accounts for the year ended 31st March 2023 show a significant increase in room bookings again on the previous year which is a positive direction.

During the year a grant for £45,000 was received from Hadleigh Town Council for their use of the building (£14,210 less than last year) and to support running costs the Charity cannot fulfil itself. The expenditure for a contribution towards the development phase of regeneration of the building can be seen in the Specific Projects Expenditure expenses line of the Statement of Profit or Loss. Total income from all sources in the 12 months was £89,991, which compared to the prior year excluding grants is £9,646 worse, however, the Council did not provide as much subsidy as previous as is its aim to reduce the subsidy each year.

It is important to note that room bookings revenue increased by 9.4% year-on-year. This can be attributed to extra marketing and an increase in social media presence. It is also notable that the bar commission is increased to £2,885 in the year, an increase of £2,204 against prior year which further evidences the recovery after the pandemic and increased use of the bar due to good service provided. In the financial statements "other income" relates to storage costs received, consistent with previous years' reporting.

Expenditure for the 12 months to 31st March was £98,444, compared to £99,640 the previous year and £116,307 the year before that. This shows a maintained effective cost control management within the Charity.

We saw high losses in our three investment accounts, held with CCLA, at the half year as expected in the economic climate at the time, but with some gains recovered in the latter half of the year provided total investment losses of £2,141 in the year, providing a total loss of £10,594 in the year. Total funds of the charity now stand at £118,841.

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 phase two for development of the regeneration project has continued to provide options for the Charity and its trustee to secure the building's future use and sustainability. This is not due to be complete until the end of June 2023.

Signed:



Mr R Shearly-Sanders

Chair of Trustee Committee

6th June 2023

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

Charity Name

Hadleigh Market Feoffment Charity

On accounts for the
year ended

Year Ending 31st March
2023

Charity no
(if any)

223745

Set out on pages

Statement of Financial Activities and Balance Sheet

 include the page numbers of additional sheets

I report to the trustee on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2023.

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:

Date: 24th May 2023

Name:

Richard Carter

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

BA (Hons)
CIMA (lapsed membership)

Address:

[Redacted address]

Section B**Disclosure**

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.

There are not material items to disclose. However, the trustee has asked for advice on asset valuation, and this is provided separately.

Statement of financial activities

For the year ended 31.03.2023

Recommended categories by activity	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income				
Income and endowments from:				
Donations and legacies	629	-	629	90
Grants Received	45,000	-	45,000	82,306
Investments & Interest	1,465	-	1,465	1,436
Room Hire & Similar	42,206	-	42,206	37,652
Events	-	-	-	75
Recycling	100	-	100	85
Other	591	-	591	1,239
Total	89,991	-	89,991	122,733
Expenditure				
Expenditure on:				
Administration Fees	-	-	-	-
Advertising & Marketing	1,763	-	1,763	1,020
Accounting & Bookkeeping Fees	475	-	475	1,188
Bad debts	77	-	77	400
Bank charges & interest	240	-	240	110
Caretaker's accommodation repairs & maintenance	1,117	-	1,117	1,355
Cleaning	1,237	-	1,237	3,497
Consultancy Fees	-	-	-	297
Fundraising activities	48	-	48	-
Gross wages	34,218	-	34,218	28,815
Sub-contract labour costs	2,700	-	2,700	5,112
Employers pension costs	5,101	-	5,101	4,550
Utility expenses	9,523	-	9,523	5,448
Insurance	8,145	-	8,145	14,246
Rates	243	-	243	70
Repairs & Maintenance	12,892	-	12,892	4,420
Telephone & Internet	303	-	303	254
Postage, Printing & Stationery	278	-	278	18
Travel expenses	-	-	-	-
General expenses	-	-	-	404
Gardening Services	2,272	-	2,272	2,682
Health & Safety	233	-	233	1,029
Hire of Equipment	-	-	-	-
Subscriptions	-	-	-	100
Legal expenses	2,160	-	2,160	851
Licence cost	555	-	555	203
Software & Consumables	1,069	-	1,069	505
Specific Project Expenditure	10,000	-	10,000	19,256
Staff Training	-	-	-	18
Depreciation of Fixed Assets	3,793	-	3,793	3,793
Prior Year Adjustment	-	-	-	-
Total	98,444	-	98,444	99,640
Net income/(expenditure) after tax before investment gains/(losses)	- 8,453	-	- 8,453	23,093
Net gains/(losses) on investments	- 2,141	-	- 2,141	6,029
Net income/(expenditure) Extraordinary items	- 10,594	-	- 10,594	29,121
Transfers between funds	-	-	-	-
Other recognised gains/(losses):	- 100	100	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Other gains/(losses)	-	-	-	-
Net movement in funds	- 10,694	100	- 10,594	29,121
Reconciliation of funds:				
Total funds brought forward	113,636	15,800	129,436	100,313
Rounding	- 2	-	-	2
Total funds carried forward	102,941	15,900	118,841	129,436

Balance sheet

For the year ended 31.03.2023

	Unrestricted funds	Restricted income funds	Total this year	Total last year
	£	£	£	£
	F01	F02	F04	F05
Fixed assets				
Intangible assets	-	-	-	-
Tangible assets	5,962	-	5,962	9,755
Heritage assets	-	-	-	-
Investments	-	-	-	-
Total fixed assets	5,962	-	5,962	9,755
Current assets				
Accrued Income	- 648		- 648	-
Debtors	8,316		8,316	2,647
Prepayments	2,183		2,183	1,800
Unity Trust bank - Deposit Account	-		-	-
Unity Trust Bank - Current Account	-		-	-
Metro Bank Account	37,275		37,275	58,959
Petty Cash in Hand	43		43	17
CCLA Investments	52,256	15,900	68,156	70,298
Total current assets	99,424	15,900	115,324	117,921
Creditors: amounts falling due within one year	421	-	421	5,815
Net current assets/(liabilities)	99,003	15,900	114,903	112,106
Total assets less current liabilities	104,965	15,900	120,865	121,861
Creditors: amounts falling due after one year	-	-	-	8,225
Provisions for liabilities	2,024	-	2,024	-
Total net assets or liabilities	102,941	15,900	118,841	113,636
Funds of the Charity				
General Purposes Fund (repairs fund)	94,722	-	94,722	105,416
Unrestricted Funds (extraordinary)	8,220	-	8,220	8,220
Restricted Funds (repairs fund)		15,900	15,900	15,800
Total funds	102,941	15,900	118,841	129,436

Signed by two members on behalf of the trustee

R.J. Shearly-Sanders
Susan Marks

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

Print Name	Date of approval dd/mm/yyyy
R.J. SHEARLY-SANDERS	6/6/2023
Susan Marks.	6/6/2023

Signature	Date dd/mm/yyyy
<i>A. Barnes</i>	7/6/2023
A BARNES	Print name

Note to the Accounts

- The charity's building was valued on 11th January 2021, by Fenn Wright, at £675,000. This is not shown in the balance sheet in line with IAS16 as it has a historic value of £0, and the charity has no accounting policy for revaluations.