

Hadleigh Market Feoffment Charity

FINAL ACCOUNTS FOR THE PERIOD ENDED 31st MARCH 2024

**CHAIR OF THE TRUSTEE CHARITY
COMMITTEE in 2023/24:**

MR R SHEARLY-SANDERS

CLERK TO THE TRUSTEE in 2023/24:

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 31.03.2024

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.

We saw a good recovery in the three investment accounts, held with CCLA, with total net gains in the year of £6,724. Total funds of the charity have now reduced to £110,647.

Total income from all sources in the 12 months was £87,088 (a decrease of 3.6% to the prior year), but when excluding grants is 3.8% better (£1,734 positive variance). This is wholly attributable to the management activities of obtaining more hirers and putting on fundraising events for the first year since 2018.

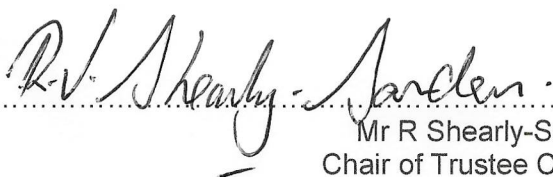
During the year a grant/subsidy for £40,000 was received from Hadleigh Town Council for their use of the building (£5,000 less than last year and than the charity had budgeted to receive) and to support running costs that the activities of the Charity cannot fulfil itself. Whilst this means the income on that cost code is reduced, seemingly worse than last year, this is actually a positive step forward for the charity as it means the overall income continues to increase and therefore it had less reliance on a grant from an external body, showing a route to sustainability.

It is also notable that the bar commission revenue was £3,585 in the year, an increase of £1,085 (24%) against prior year which further evidences the recovery after the pandemic and increased use of the bar.

Expenditure for the 12 months to 31st March 2024 was £102,006, compared to £98,444 the year ending 31st March 2023 and £99,640 the year ending 31st March 2022.

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.

Signed:



Mr R Shearly-Sanders
Chair of Trustee Committee
4th June 2024

**Hadleigh Market Feoffment Charity, The Guildhall, Hadleigh, Suffolk, IP7 5DN
Charity Registration No. 223745**

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.



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
2024

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 2024**.

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: 21st May 2024

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 no material items to disclose. All brought forward accounting adjustments are now fully resolved.

I understand an updated building valuation was received in May.

Statement of Financial Activities

Market Feoffment Charity

For the year ended 31 March 2024

	2024	2023
Turnover		
Bar Commission	3,584.50	2,885.30
Discounts	(5,800.88)	(1,505.63)
Dividend & Investment Income	1,465.20	1,828.81
Donations	50.00	628.94
Events Income	3,381.33	-
Grants Received	40,000.00	45,000.00
Other Income	602.00	590.50
Recycling Income	76.50	99.62
Room Bookings	43,729.54	40,826.78
Total Turnover	87,088.19	90,354.32
Cost of Sales		
Gardening Services	2,400.20	2,272.44
Licence Costs	1,163.45	555.00
Sub Contract Labour	3,352.54	2,700.33
Total Cost of Sales	6,916.19	5,527.77
Gross Profit	80,172.00	84,826.55
Administrative Costs		
Advertising & Marketing	1,988.84	1,762.77
Audit & Accountancy fees	695.00	475.00
Bad Debts	-	77.00
Bank Charges & Interest Paid	191.02	240.00
Caretaker's accommodation repairs & maintenance	11,835.00	1,116.59
Cleaning	1,703.35	1,237.32
Depreciation Expense	3,792.64	3,792.64
Electricity	3,074.28	4,344.96
Employers Pension Costs	2,988.21	5,100.77
Fundraising	1,507.63	48.22
Gas, Heating	2,521.22	1,664.04
General Expenses	(1,382.15)	-
Gross Wages	37,475.97	34,217.84
H&S and PPE	216.31	233.48
Insurance	8,808.61	8,145.13
IT Software and Consumables	908.72	1,069.23
Legal Expenses	-	2,160.00
Postage, Freight & Courier	2.25	5.44
Printing & Stationery	5.93	272.54
Rates	128.09	243.20
Repairs & Maintenance	14,242.06	12,892.35
Specific Project Expenditure	-	10,000.00
Staff Training	35.00	-
Telephone & Internet	293.82	303.41
Waste Disposal	3,206.84	2,708.29
Water	851.05	805.59
Total Administrative Costs	95,089.69	92,915.81
Operating Profit	(14,917.69)	(8,089.26)
Other Income		
Investment Gains/Losses	6,723.75	(2,505.07)
Total Other Income	6,723.75	(2,505.07)
Profit on Ordinary Activities Before Taxation	(8,193.94)	(10,594.33)
Profit after Taxation	(8,193.94)	(10,594.33)

Balance Sheet

Market Feoffment Charity

As at 31 March 2024

	31 MAR 2024	31 MAR 2023
Fixed Assets		
Tangible Assets		
Less Accumulated Depreciation on Plant and Machinery	(13,001.16)	(9,208.52)
Plant & Machinery	15,170.57	15,170.57
Total Tangible Assets	2,169.41	5,962.05
Total Fixed Assets	2,169.41	5,962.05
Current Assets		
Cash at bank and in hand		
HMFC	30,593.45	37,275.45
Petty Cash	129.24	42.67
Total Cash at bank and in hand	30,722.69	37,318.12
Accounts Receivable	16,208.00	8,315.55
CCLA Investment Accounts	74,879.87	68,156.12
Prepayments	1,321.99	2,182.55
Total Current Assets	123,132.55	115,972.34
Creditors: amounts falling due within one year		
Accounts Payable	682.27	421.42
Deferred Income	13,973.00	648.00
Provisions	-	2,024.38
Rounding	-	(0.04)
Total Creditors: amounts falling due within one year	14,655.27	3,093.76
Net Current Assets (Liabilities)	108,477.28	112,878.58
Total Assets less Current Liabilities	110,646.69	118,840.63
Net Assets	110,646.69	118,840.63
Capital and Reserves		
Current Year Earnings	(8,193.94)	(10,594.33)
Retained Earnings	(3,812.56)	6,781.77
Unrestricted Funds	106,653.19	106,753.19
Restricted Repairs Fund	16,000.00	15,900.00
Total Capital and Reserves	110,646.69	118,840.63

Note to the Accounts

- The charity's building was valued on 16th February 2024, by Fenn Wright, at £675,000 market value on a freehold vacant possession basis. 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.
- Caretaker's Cottage Repairs is high above budget due to unforeseen but essential roof repairs required at the beginning of the year.
- Deferred income in 2023/4 was a lot higher than previous years (c£13k) with more bookings being confidently booked in advance now for weddings, parties and new hirers such as dance schools. This is will be seen as income on the statement of financial activities in the month in which the service is provided, in line with IAS18.
- Provisions – inherited from pre-2019 (imported as erroneous rounding error), given 3 years of investigations it was prudent to write off this year.