

Marketplace Ministries Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2019

Marketplace Ministries Limited

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Marketplace Ministries Limited

Reference and Administrative Details

Charity name	Marketplace Ministries Limited
Company number	08815037
Charity number	1165695
Officers	Lindy Strong Kay Reynolds Bonita Curtis
Accountant	Vincent & Co Accountants 37 Shiphay Lane Torquay Devon TO2 7DU

Accountants' Report to the Trustees on the Unaudited Accounts of

Marketplace Ministries Limited

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the charity which comprise the Statement of Financial Activities, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Trustees, as a body, for our work or for this report.

You have acknowledged on the balance sheet as at 31 December 2019 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

.....
Vincent & Co Accountants

37 Shipway Lane
Torquay
Devon

TO2 7DU

Date:

15th October 2020

Marketplace Ministries Limited

Statement of Financial Activities for the Period Ended 31 December 2019

		Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	<u>2</u>	41,342	-	41,342	73,450
Income from other trading activities	<u>3</u>	8,579	458	9,037	
Other income	<u>4</u>	19	-	19	1,400
Total incoming resources		<u>49,940</u>	<u>458</u>	<u>50,398</u>	<u>74,850</u>
Resources expended					
Costs of generating funds					
Expenditure on raising funds	<u>5</u>	<u>52,972</u>	<u>-</u>	<u>52,972</u>	<u>84,358</u>
Total resources expended		<u>52,972</u>	<u>-</u>	<u>52,972</u>	<u>84,358</u>
Net movements in funds		(3,032)	458	(2,574)	(9,508)
Reconciliation of funds					
Total funds brought forward		29,780	1,660	31,440	40,948
Total funds carried forward		<u>26,748</u>	<u>2,118</u>	<u>28,866</u>	<u>31,440</u>

Marketplace Ministries Limited

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed Assets			
Tangible assets	<u>8</u>	6,979	6,497
Current Assets			
Debtors	<u>9</u>	-	165
Cash at bank and in hand		<u>22,397</u>	<u>25,288</u>
		22,397	25,453
Creditors: Amounts falling due within one year	<u>10</u>	<u>(510)</u>	<u>(510)</u>
Net current assets		<u>28,866</u>	<u>31,440</u>
Net assets		<u><u>28,866</u></u>	<u><u>31,440</u></u>
The funds of the charity:			
Restricted funds		2,118	6,110
Unrestricted funds			
Unrestricted income funds		<u>26,748</u>	<u>25,330</u>
Shareholders' Funds		<u><u>28,866</u></u>	<u><u>31,440</u></u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

.....
Signed by: Bonita Curtis
Date: 15th October 2020

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

1 Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP FRSSE) (effective 1 January 2015) and applicable accounting standards.

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the charity is responsible in law.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 12.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Resources expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the charity. Expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any

Plant and machinery	20% reducing balance
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Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

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Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Appeals and donations	38,533		38,533	73,708
Gift Aid tax reclaimed	2,809	-	2,809	4,192
	<u>41,342</u>	<u>-</u>	<u>41,342</u>	<u>77,900</u>

3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Schools income	2,526		2,526	
Healing Retreat income	5,502		5,502	
Other Events income	551	458	1,009	
	<u>8,579</u>	<u>458</u>	<u>9,037</u>	<u>-</u>

4 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Internship income		-	-	1,400
Interest Receivable	19	-	19	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>19</u>	<u>-</u>	<u>19</u>	<u>1,400</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

.....continued

5 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Funds 2019	Funds 2018
Other fundraising costs	8,700	-	8,700	13,277
Real Life Ministries costs		-	-	30
Freedom Centre costs		-	-	4,375
Establishment costs	30,742	-	30,742	33,515
Repairs and maintenance	1,858	-	1,858	2,202
Refurbishment costs	3,882	-	3,882	16,647
Office expenses		-	-	82
Printing, posting and stationery	513	-	513	288
Motor and travel expenses	826	-	826	1,128
Cleaning		-	-	-
Advertising and sponsorship	21	-	21	21
Subscriptions and licences		-	-	116
Accountancy and bookkeeping fees	570	-	570	564
Bank and PayPal charges	669	-	669	-
Wages and salaries	2,027	-	2,027	9,027
Training and internship costs		-	-	
Insurance	878	-	878	1,400
Miscellaneous expenses	543	-	543	143
Depreciation	1,745	-	1,745	1,542
	<u>52,972</u>	<u>-</u>	<u>52,972</u>	<u>84,358</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

.....continued

6 Depreciation of tangible fixed assets

	Unrestricted Funds	Restricted Funds	Total Funds 2019	Total Funds 2018
Depreciation charge on furniture & equipment	1,871	-	1,871	329
	<u>1,871</u>	<u>-</u>	<u>1,871</u>	<u>329</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during

8 Tangible fixed assets

	Furniture & Equipment	Total
Cost		
Brought forward	8,368	8,368
Additions	<u>2,227</u>	<u>2,227</u>
As at 31 December 2019	<u>10,595</u>	<u>10,595</u>
Depreciation		
Brought forwards	1,871	1,871
Charge for the year	<u>1,745</u>	<u>1,745</u>
As at 31 December 2019	<u>3,616</u>	<u>3,616</u>
Net book value		
As at 31 December 2019	<u>6,979</u>	<u>6,979</u>
As at 31 December 2018	<u>6,497</u>	<u>6,497</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

.....continued

9	Debtors	2019 £	2018 £
	Other debtors	-	165
		<hr/> -	<hr/> 165
10	Creditors: Amounts falling due within one year	2019 £	2018 £
	Accruals and deferred income	510	510
		<hr/> 510	<hr/> 510
11	Related parties		
	Controlling entity		
	The charity is controlled by the trustees.		
12	Average number of employees		
	Average number of employees, including directors, during the year was: 3		

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2019

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13 Analysis of funds

	At 1 January 2019 £	Incoming resources £	Resources expended £	At 31 December 2019 £
General Funds				
Unrestricted funds	29,780	49,940	52,972	26,748
Restricted funds				
Missionary fund	1,660	458	-	2,118
Refurbishment fund	-	-	-	-
	<u>31,440</u>	<u>50,398</u>	<u>52,972</u>	<u>28,866</u>

£14 Net assets by fund

	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Tangible assets	-	6,979	6,979	6,497
Current assets	-	-	-	25,453
Creditors: Amounts falling due within one year	-	(510)	(510)	(510)
Net assets	<u>-</u>	<u>6,469</u>	<u>6,469</u>	<u>31,440</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2019

	Unrestricted income fund 2019 £	Unrestricted income fund 2018 £
Incoming resources		
Donations and legacies	41,342	72,370
Income from other trading activities	8,579	
Other income	19	1,400
Total incoming resources	<u>49,940</u>	<u>73,770</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	<u>52,972</u>	<u>84,358</u>
Total resources expended	<u>52,972</u>	<u>84,358</u>
Net movements in funds	(3,032)	(10,588)
Reconciliation of funds		
Total funds brought forward	<u>29,780</u>	<u>40,368</u>
Total funds carried forward	<u>26,748</u>	<u>29,780</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2019

	Restricted income fund 2019 £	Restricted income fund 2018 £
Incoming resources		
Donations and legacies	458	1,080
Other income	-	-
Total incoming resources	<u>458</u>	<u>1,080</u>
Resources expended		
Costs of generating funds		-
Costs of generating voluntary income	-	-
Total resources expended	<u>-</u>	<u>-</u>
Net movements in funds	458	1,080
Reconciliation of funds		
Total funds brought forward	<u>1,660</u>	<u>580</u>
Total funds carried forward	<u>2,118</u>	<u>1,660</u>

MARKETPLACE MINISTRIES

TRUSTEES REPORT 2019

STATUS A Limited Charitable Company –

Charity Registration No: 1165695

Company Registration No: 8815037

TRUSTEES & DIRECTORS

Lindy Strong Bonita Curtis Kay Reynolds

OFFICE 2a, Burke Road, Totnes Industrial Estate,
Totnes, Devon TQ9 5XL

REGISTERED ADDRESS

INDEPENDENT EXAMINER Vincent & Co.

(Accountants) 37 Shiphay Lane, Torquay, Devon TQ2
7DU Tel: 01803 500500

BANKERS

Lloyds Bank, 31 Fore Street, Totnes, TQ9 5HH

CHARITABLE OBJECTS

The objects of the organisation are for the benefit of the public; to advance the Christian faith in accordance with the

statements of belief; to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support; and to advance education in such ways and in such parts of the UK or the world as the trustees from time to time may think fit.

MARKETPLACE MINISTRIES: ITS AIMS AND OBJECTIVES

The ministry is a gathering of ordinary people of different ages and backgrounds, whose lives have been changed through encountering Jesus Christ, the Son of God. As a result of this we are committed to love and care for each other and to bring a manifestation of the kingdom of God to the area in which they live to see the town, community, region and nation impacted. Its trustees and members are committed to those New Testament principles.

The ministry now has community arms with their own websites. They are called Freedom Centre (www.freedomcentretotnes.com), Totnes Connection Hub (www.totnesconnectionhub.co.uk), Teignmouth Connection Hub (www.teignmouthconnectionhub.co.uk) and Forgiveness Therapy (www.forgivenessstherapy.org). It's sole purpose is to serve the community and as such has several projects running

The ministry takes referrals from several agencies in the town, Jobcentre, South Hams District Council, Devon County

Council, CAB, Town Council, Caring Town Totnes, various schools, local churches and support workers.

Directions relating to the charity are made by the Trustees and other voluntary staff, who are responsible for governing the life and ministry. Day to day decisions on expenditure and activities are decided by the staff and volunteers in charge of different areas of the ministry, with budgets set and monitored by the Trustees.

The powers of appointment or removal of Trustees rests with the Trustees. New Trustees are primarily selected from the members or from the leaders of other organisations sharing the same vision, since this means the Trustee body is whole heartedly involved in seeing its' objectives worked out in practice. On being appointed, new Trustees spend time with the existing Trustees to ensure they understand their responsibilities and the legal and financial framework in which the organisation operates.

The financial resources of the ministry:

1. Is given by the members and their private assets and equipment are regularly used in the work of the organisation.
2. Gifts given to the ministry when sending teams out to work with other churches or organisations.
3. Income generated by running schools
4. Gifts by individuals who have been blessed by the work of the ministry
5. We have a website that takes donations from members of

the public who support our aims
6. Subscription website

All staff and volunteers are unpaid. Some are full time and some are part time and the hours and value of that time cannot be quantified.

THE YEAR: ITS OBJECTIVES AND ACHIEVEMENTS

Continue to grow the support of Totnes/Teignmouth Connection Hubs

Develop more therapies at the Freedom Centre

Continue to train more people in Forgiveness Therapy and extend this further.

Continue to open Freedom Fun House for community use

During the year ended 31 December 2019 the main ways the ministry sought to achieve its' objectives and its charitable purposes for the public benefit have been as follows:

Fulfilling the objects in teaching, training and showing practical care in the community. This was both in the monthly Sunday gatherings, which are open to all and also by running specific courses to address particular aspects of Christian living which are open to the wider community.

Mentoring established and continued with about 10 candidates in the UK and abroad

3 Trips to Ibiza

3 Trip to the USA

Forgiveness Therapy Training to train up Therapists.

Emergency Food Parcels available for those in need to help bridge the gap until getting onto the food bank system

Totnes Connection Hub Food Bank for those people in need.

Giving Back: An initiative working with local shops making available the opportunity for people whilst having a drink, a snack, or shopping, to make a financial donation to the work for the homeless and those in need. We administer this fund and use some to finance the food parcels, and to help run Totnes Connection Hub which helps the homeless and those in need.

Marriage preparation and enrichment courses run bi-monthly by Chris Grimshaw.

Developing Identity Therapy, which follows on from Forgiveness Therapy, or separate.

Develop Surviving to Thriving - a group therapy to help people look more positively at their life

Further training for volunteers on benefit applications, housing

and other community needs

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in December 2008.

PLANS FOR THE NEXT YEAR

The key aims are to remain the same. Some planned activities will include:

Various Schools

Expand Connections within the community and globally.

Expand the therapies we offer

Expand our Giving Back project - Collection of donations at coffee bars, restaurants and shops in the Totnes area to help finance the work among the homeless and provide emergency food parcels.

FINANCIAL REVIEW

The financial reserves of the ministry have been maintained during the year as members have continued to give very generously. The Trustees have set a policy of retaining reserves sufficient for the foreseeable needs of the organisation. Where there is specific capital expenditure

foreseen amounts are set aside into designated funds so the free reserves (general reserves excluding amounts invested in assets for the organisations use) are available to meet the costs of normal running and expansion of the ministry and to ensure we can meet the current and future commitments.

GRANT MAKING POLICY

Gifts to external organisations and individuals are considered by the Trustees on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support.

RISK MANAGEMENT

All major insurable risks are subject to normal charities and employers' insurance. Contractual risks are reviewed before being entered into to assess that they could not significantly impact upon the trusts ability to fulfil its objectives. An annual review of areas of risk is undertaken by the Trustees in conjunction with staff and volunteers responsible for the area of activity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit and loss of the Charity for that period. In preparing these accounts, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make adjustments and estimates that are reasonable and prudent.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Acts. 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 trustees confirm that the accounts comply with current statutory requirements and those of the Charity's trust deed.

Approved by the Board of Trustees on: 12 December 2020

and signed on its behalf by:

Bonita Curtis.....