

Marketplace Ministries Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017

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 2017 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

11 September 2018

TQ2 7DU

Marketplace Ministries Limited

Statement of Financial Activities for the Period Ended 31 December 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Donations and legacies	2	52,099	4,280	56,379	15,979
Income from other trading activities	3	3,025	-	3,025	-
Other income	4	16,369	12,500	28,869	20,314
Total incoming resources		<u>71,492</u>	<u>16,780</u>	<u>88,272</u>	<u>36,293</u>
Resources expended					
Costs of generating funds					
Expenditure on raising funds	5	<u>56,484</u>	<u>16,200</u>	<u>72,684</u>	<u>10,933</u>
Total resources expended		<u>56,484</u>	<u>16,200</u>	<u>72,684</u>	<u>10,933</u>
Net movements in funds		15,008	580	15,588	25,360
Reconciliation of funds					
Total funds brought forward		<u>25,360</u>	<u>-</u>	<u>25,360</u>	<u>-</u>
Total funds carried forward		<u>40,368</u>	<u>580</u>	<u>40,948</u>	<u>25,360</u>

Marketplace Ministries Limited

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	8	1,317	-
Current Assets			
Debtors	9	229	2,337
Cash at bank and in hand		<u>39,912</u>	<u>23,503</u>
		40,141	25,840
Creditors: Amounts falling due within one year	10	<u>(510)</u>	<u>(480)</u>
Net current assets		<u>40,948</u>	<u>25,360</u>
Net assets		<u>40,948</u>	<u>25,360</u>
The funds of the charity:			
Restricted funds		580	-
Unrestricted funds			
Unrestricted income funds		<u>40,368</u>	<u>25,360</u>
Shareholders' Funds		<u>40,948</u>	<u>25,360</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: Mrs L Strong
Date: 13th September 2018

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2017

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 2017

.....continued

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 2017 £	Total Funds 2016 £
Appeals and donations	51,445	4,280	55,725	13,642
Gift Aid tax reclaimed	653		653	2,337
	52,099	4,280	56,379	15,979

3 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Café income	3,025	-	3,025	-
	3,025	-	3,025	-

4 Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Internship income	9,644	-	9,644	-
Transfers from Marketplace Ministries	-	-	-	20,314
Transfers from RLM	6,725	12,500	19,225	-
	16,369	12,500	28,869	20,314

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2017

.....continued

5 Expenditure on raising funds

	Unrestricted Funds	Restricted Funds	Funds 2017	Funds 2016
Other fundraising costs	12,290		12,290	5,173
Establishment costs	30,170		30,170	2,999
Repairs and maintenance	1,826		1,826	46
Refurbishment costs	2,365	16,200	18,565	-
Office expenses	85		85	79
Printing, posting and stationery	1,152		1,152	11
Motor and travel expenses	612		612	-
Cleaning			-	43
Advertising and sponsorship	21		21	536
Subscriptions and licences	182		182	-
Accountancy and bookkeeping fees	1,489		1,489	480
Bank and PayPal charges			-	89
Wages and salaries	4,961		4,961	-
Training and internship costs	12		12	997
Insurance	990		990	481
Depreciation	329		329	
	<u>56,484</u>	<u>16,200</u>	<u>72,684</u>	<u>10,933</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2017

.....continued

6 Depreciation of tangible fixed assets

	Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
Depreciation charge on furniture & equipment	329	-	329	-
	<u>329</u>	<u>-</u>	<u>329</u>	<u>-</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during

8 Tangible fixed assets

	Furniture & Equipment	Total
Cost		
Brought forward		
Additions	<u>1,646</u>	<u>1,646</u>
As at 31 December 2017	<u>1,646</u>	<u>1,646</u>
Depreciation		
Brought forwards		
Charge for the year	<u>329</u>	<u>329</u>
As at 31 December 2017	<u>329</u>	<u>329</u>
Net book value		
As at 31 December 2017	<u>1,317</u>	<u>1,317</u>
As at 31 December 2016	<u>-</u>	<u>-</u>

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2017

.....continued

9	Debtors	2017	2016
		£	£
	Other debtors	229	2,337
		<u>229</u>	<u>2,337</u>

10	Creditors: Amounts falling due within one year	2017	2016
		£	£
	Accruals and deferred income	510	480
		<u>510</u>	<u>480</u>

11 **Related parties**

Controlling entity

The charity is controlled by the trustees.

Marketplace Ministries Limited

Notes to Financial Statements for the Period Ended 31 December 2017

.....continued

12 Analysis of funds

	At 1 January 2017 £	Incoming resources £	Resources expended £	At 31 December 2017 £
General Funds				
Unrestricted funds	25,360	71,492	56,484	40,368
Restricted funds				
Missionary fund	-	580	-	580
Refurbishment fund	-	16,200	16,200	-
	<u>25,360</u>	<u>88,272</u>	<u>72,684</u>	<u>40,948</u>

13 Net assets by fund

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible assets	-	1,317	1,317	-
Current assets	-	40,141	40,141	25,840
Creditors: Amounts falling due within one year	-	(510)	(510)	(480)
Net assets	<u>-</u>	<u>40,948</u>	<u>40,948</u>	<u>25,360</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2016

	Unrestricted income fund 2017 £	Unrestricted income fund 2016 £
Incoming resources		
Donations and legacies	52,099	15,979
Income from other trading activities	3,025	-
Other income	16,369	20,314
Total incoming resources	<u>71,492</u>	<u>36,293</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	56,484	10,933
Total resources expended	<u>56,484</u>	<u>10,933</u>
Net movements in funds	15,008	25,360
Reconciliation of funds		
Total funds brought forward	25,360	-
Total funds carried forward	<u>40,368</u>	<u>25,360</u>

Marketplace Ministries Limited

Statement of financial activities by fund for the Period Ended 31 December 2016

	Restricted income fund 2017 £	Rrestricted income fund 2016 £
Incoming resources		
Donations and legacies	4,280	-
Other income	12,500	-
Total incoming resources	<u>16,780</u>	<u>-</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	16,200	-
Total resources expended	<u>16,200</u>	<u>-</u>
Net movements in funds	580	-
Reconciliation of funds		
Total funds brought forward	-	-
Total funds carried forward	<u>580</u>	<u>-</u>

Marketplace Ministries Limited

Statement of financial activities comparatives for the Year Ended 31 December 2016

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Incoming resources			
Incoming resources from generated funds			
Donations and legacies	15,979	-	15,979
Income from investments	-	-	-
Other income	20,314	-	20,314
Total incoming resources	<u>36,293</u>	<u>-</u>	<u>36,293</u>
Resources expended			
Costs of generating funds			
Costs of generating voluntary income	10,933	-	10,933
Total resources expended	<u>10,933</u>	<u>-</u>	<u>10,933</u>
Net movements in funds	25,360	-	25,360
Reconciliation of funds			
Total funds brought forward	-	-	-
Total funds carried forward	<u>25,360</u>	<u>-</u>	<u>25,360</u>

MARKETPLACE MINISTRIES

TRUSTEES REPORT 2017

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 2 community arms with their own websites. Freedom Centre (www.freedomcentretotnes.com) and MPM Drop-In (www.thedropin.org.uk). Their 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, CAB, Town Council, Caring Town Totnes, various schools 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

All but one person are volunteers. Some are full time and some

are part time and the hours and value of that time cannot be quantified. There is one paid member of staff and he is responsible for fund raising.

THE YEAR: ITS OBJECTIVES AND ACHIEVEMENTS

Freedom Centre. In 2017 we acquired a new building and began the renovations to establish a Play Centre and Café. The purpose is to generate money to sow back into the work with the homeless and those in need. This will be opening in 2018.

Marketplace Food Parcels. This was launched because the Totnes Food Bank ceased to exist. We ran the Emergency Food Parcels, so this has been a natural progression.

Forgiveness Therapy. We have continued to see favourable results with the Forgiveness Therapy and have extended this within the UK and globally.

Giving Back. This has continued and more establishments have taken this on board so to enable people to give to those in need in a safe way.

We have been granted Sponsorship status to enable people to come and volunteer with us from different countries. We had 4 American citizens volunteer with us over the course of the year.

During the year ended 31 December 2017 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 normal teaching on Sunday, which are open to all, and midweek events for members and visitors and also by running specific courses to address particular aspects of Christian living which are open to the wider community.

Schools Run in Various Locations:

These schools varied from 3 - 5 days of teaching and activation in supernatural living. The schools are provided at a charge to delegates. The aims of the teaching and discipleship programmes affect lifestyle through understanding how to relate to God and His kingdom in the heavenly realms.

Heartbeat Germany – Training and equipping the team prior to a three day worship event in Hamburg for the nation of Germany. Taking a team to minister at the event.

1 Silent Retreat Day

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

2 Trips to Germany

1 Trip to the USA

1 Trip to Ibiza

We have satellites in various places, which we support

Forgiveness Therapy Training to train up Therapists.

Launched Forgiveness Therapy trial working with the local doctors' surgery who are referring patients and seeing amazing results.

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

Marketplace 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 MPM Drop In which helps the homeless and those in need.

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

Developing new therapies which either can be a follow on from Forgiveness Therapy, or separate.

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

As well as continuing in our regular activities, the most important projects for the year were as follows:

Refurbishment of the Drop In Centre: to install a new kitchen and other improvements

Complete the Refurbishment of the Freedom Centre and pull together all staffing and running procedures to open the centre.

Open the Freedom Funhouse to generate an income to fund more community projects

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

Some of the financial reserves of the ministry have been utilised during the year to fund two major refurbishment projects. However, much of the money for the Drop In refurbishment was raised independently for this specific project.

The Freedom Centre refurbishment utilised reserves.

However, this is an investment which we expect soon to begin to generate an income that will be used to help fund current and future projects.

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 October 2017

and signed on its behalf by:

Bonita Curtis.....