

ST MARKS INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

REGISTERED CHARITY NUMBER: 203765

ST MARK'S INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2022**

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ST MARKS INSTITUTE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED
31 DECEMBER 2022

The trustees present their Annual Report and Financial Statements of the St Marks Institute Trust of 37 Victoria Road, Woolston, Southampton, SO19 9DY for the year ended 31 December 2022.

The Financial Statements comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	St Marks Institute Trust	
Registered Charity Number:	203765	
Charity Status:	The charity is a charitable incorporated organisation and was granted charitable status on 1 December 1964.	
Correspondence Address:	37 Victoria Road Woolston Southampton SO19 9DY	
Trustees:	The Rev'd Miles Newton Mrs Jean Batchelor Mrs Susan Lampard Mr Brian Lampard Miss Ann Lowe Mrs Margaret Bradley Mr Christopher L'Enfant	Incumbent & Chair Churchwarden Treasurer
Non-Trustees:	Mrs Faye Beech Mr Tom Beech	Secretary Building Consultant
Our Advisors:		
Independent Examiners:	Abraham & Dobell 230 Shirley Road Southampton	

ST MARKS INSTITUTE TRUST

**REPORT OF THE TRUSTEES
(CONTINUED)**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

OUR PURPOSES AND ACTIVITIES

The purposes of St Marks Institute Trust are:

1. To promote religious education in accordance with the doctrines of the Church of England in the parish; and
2. to improve the conditions of life of the inhabitants of the parish by the provision of recreational facilities to promote their physical, mental and spiritual well-being; and subject thereto
3. to further the religious and other charitable work of the Church of England in the parish; and
4. to assist in the upkeep of the parish church for the time being of the parish.
5. The land identified in the first part of the schedule to this scheme must be retained by the trustees for use as a church institute in furtherance of the objects of the charity”.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity St Marks Institute Trust is governed by its constitution.

The charity was registered as a charitable incorporated organisation on 1 December 1964 with a charity number of 203765.

Recruitment and Appointment of Trustees

The charity is administered by a board of trustees which, at the date of this report, numbered 7.

Trustees, whether elected, appointed or co-opted are required by law to act in the best interests of the charity and not the body that appointed them or from which they were co-opted.

Trustee Induction and Training

Trustees are familiar with the work of the charity, having new trustees meet with the Chairperson of the trustees, who provides a briefing on the charity to include:

- the obligations of board members;
- the main documents which set out the operational framework for the charity, including the constitution;
- the financial position of the organisation, including the last set of financial statements and funding status; and
- future plans and objectives.

ST MARKS INSTITUTE TRUST

**REPORT OF THE TRUSTEES
(CONTINUED)**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management

The trustees have examined the major operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

Organisational Charity Structure

The trustees, comprising 7 members, including a secretary, who meet at various times in the year, are responsible for the management and administration of the charity.

ACHIEVEMENTS AND PERFORMANCES

Main Hall

During 2022 recovery from the Covid pandemic gradually took place, which meant that most regular hirers returned, particularly St. Mark's Over 60's Club, the Yoga groups, Badminton Club. St. Mark's Church continued their fund-raising activities, including the Christmas Bazaar in November 2022 and some jumble sales. Some children's parties took place.

Small Office at front of the building (37e)

Communicare eventually returned for one morning a week but the office was closed for the rest of the week.

Basement

The Sunday Lunch Project continued to provide a Sunday Lunch for the homeless and needy and having provided a take-away meal during lockdown, normal service was resumed during the year.

Two Shops and Flats over

Both shops and flats remained let for the whole of 2021.

Full details are filed annually with the Charity Commission.

FINANCIAL REVIEW

Overall income, excluding gains on investments, decreased slightly in the year to 31 December 2022 to £31,829 (2021 - £32,164).

Expenditure increased to £37,749 in the year to 31 December 2022 (2021 - £34,804).

ST MARKS INSTITUTE TRUST

**REPORT OF THE TRUSTEES
(CONTINUED)**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

FINANCIAL REVIEW (CONTINUED)

Losses on investment income were incurred in the year of £(48,303), compared to a £50,778 gain in the previous year.

This has resulted in an overall deficit of £(54,223) for the year to 31 December 2022 compared to a surplus of £48,138 in the previous year.

The trustees are satisfied with the outcome for the year, given that the change in the investment market valuation was outside of the trustees' control.

Principal Funding Sources

The funding sources for the charity are currently by way of shop and flat rental income.

Investment Policy

Short-term deposits and monies are held in a current bank account with Lloyds Bank Plc.

There are some long-term investments held in the form of CCLA investments.

PLANS FOR FUTURE PERIODS

The Development Report commissioned in 2019 has not progressed as yet but the Trustees are continuing to work with their partners to see how best to utilise this resource.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare Financial Statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of its incoming resources and application of resources of the charity for that period.

ST MARKS INSTITUTE TRUST

REPORT OF THE TRUSTEES
(CONTINUED)FOR THE YEAR ENDED
31 DECEMBER 2022

RESPONSIBILITIES OF THE TRUSTEES (CONTINUED)

In preparing the Financial Statements the trustees are required to:


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

INDEPENDENT EXAMINERS

A resolution to re-appoint Abraham & Dobell as Independent Examiners will be proposed at the forthcoming meeting.

Approved by the trustees on 19 October 2023 and signed on its behalf by:


.....
REV M NEWTON


.....
MISS A LOWE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

ST MARKS INSTITUTE TRUST

FOR THE YEAR ENDED

31 DECEMBER 2022

I report to the trustees on my examination of the accounts of St Marks Institute Trust for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As trustees of the charity 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 charity'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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do 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.


.....
DAVID J MANT FCA
INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

230 Shirley Road
Southampton
SO15 3HR

19 October 2023

ST MARKS INSTITUTE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED
31 DECEMBER 2022

	Notes	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOMING RESOURCES				
Charitable activities	2	28,372	28,372	29,214
Investment income	3	3,457	3,457	2,950
		<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		31,829	31,829	32,164
		<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED				
Charitable activities	4	37,749	37,749	34,804
		<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		37,749	37,749	34,804
		<hr/>	<hr/>	<hr/>
NET INCOME BEFORE NET GAINS ON INVESTMENTS		(5,920)	(5,920)	(2,640)
Net (losses)/gains on investments	8	(48,303)	(48,303)	50,778
		<hr/>	<hr/>	<hr/>
NET INCOME FOR THE YEAR/NET MOVEMENT IN FUNDS FOR THE YEAR		(54,223)	(54,223)	48,138
RECONCILIATION OF FUNDS				
Total funds brought forward		548,716	548,716	500,578
		<hr/>	<hr/>	<hr/>
Total funds carried forward		£494,493	£494,493	£548,716
		<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

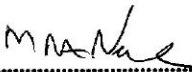
ST MARKS INSTITUTE TRUST

BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	440,601	485,764
		<hr/>	<hr/>
		440,601	485,764
CURRENT ASSETS			
Debtors	9	-	1,915
Cash at bank and in hand		58,592	67,668
		<hr/>	<hr/>
		58,592	69,583
CREDITORS: Amounts falling due within one year	10	4,700	6,631
		<hr/>	<hr/>
NET CURRENT ASSETS		53,892	62,952
		<hr/>	<hr/>
TOTAL NET ASSETS	11	£494,493	£548,716
		<hr/>	<hr/>
FINANCED BY:			
Unrestricted Funds			
General funds	12	494,493	548,716
		<hr/>	<hr/>
TOTAL FUNDS		£494,493	£548,716
		<hr/>	<hr/>

Approved by the trustees on 19 October 2023 and signed on its behalf by:



 REV M NEWTON



 MISS A LOWE

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

1. ACCOUNTING POLICIES

The accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding period.

(a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

(b) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(c) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these Financial Statements.
- Investment income is included when receivable.

(d) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

(d) Resources Expended (Continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Tangible Fixed Assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation.

(f) Investments

Investments are valued at market value at 31 December.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Fund Accounting

Unrestricted funds are general funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees from time to time for particular projects or purposes. They are not in any way restricted and any surplus or deficit will be transferred to/from the general funds when the designated fund is closed.

Restricted funds are subject to specific restrictions on their expenditure imposed by the donor or through the terms of an appeal.

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Significant Judgements and Estimates

Preparation of the Financial Statements may require the trustees to make significant judgements and estimates. There are no items in the Financial Statements where judgements and estimates would have a significant effect on amounts recognised in the Financial Statements.

2. CHARITABLE ACTIVITIES

The following income was generated during the year:

	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Shop and flat rental	17,997	17,997	23,343
Main hall rental	9,455	9,455	5,166
Basement rental	920	920	705
	<hr/>	<hr/>	<hr/>
	£28,372	£28,372	£29,214
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

3. INVESTMENT INCOME

The following income was received during the year:

	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Interest	317	317	4
Dividends	3,140	3,140	2,946
	<hr/>	<hr/>	<hr/>
	£3,457	£3,457	£2,950
	<hr/>	<hr/>	<hr/>

4. TOTAL RESOURCES EXPENDED

	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Charitable Activities			
General maintenance	253	253	2,180
Major refurbishment projects	4,614	4,614	5,160
Property maintenance	1,571	1,571	3,065
Caretaker	8,646	8,646	6,062
Cleaning	3,063	3,063	2,706
Electricity	1,513	1,513	1,296
Gas	3,292	3,292	1,772
Water	437	437	268
Waste disposal	979	979	1,003
Insurance	4,580	4,580	2,450
Grants paid - PCC of St Mark's, Woolston	8,000	8,000	5,500
Bad debts	-	-	1,902
Legal and professional fees	-	-	600
Independent Examiner's fees	700	700	500
Office expenses	101	101	340
	<hr/>	<hr/>	<hr/>
	£37,749	£37,749	£34,804
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

5. STAFF COSTS AND TRUSTEES' REMUNERATION

There were no staff costs or remuneration arising in the year.

6. TAXATION

As a charity, St Marks Institute Trust is exempt from tax on income and gains falling within s.505 of the Taxes Act 1988 and s.256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

7. TANGIBLE ASSETS

The cost of the freehold property known as St Mark's Institute has been written-off in a prior year's Accounts and no value has been included in these Accounts.

The trustees are in the process of updating the legal status of the property and are considering obtaining a valuation, which may then be incorporated in next year's Accounts.

8. INVESTMENT ASSETS

Holding	Market Value at 31 December 2022			£
CCLA Account 425020001R	1,274.38	units @	£220.6990	281,254
CCLA Account 862390001A	11,333.39	units @	£8.4010	95,212
CCLA Account 862390001V	57,597.62	units @	£1.1135	64,135
				<hr/>
				£440,601

Holding	Market Value at 31 December 2021			£
CCLA Account 425020001R	1,274.38	units @	£242.5218	309,065
CCLA Account 862390001A	11,333.39	units @	£9.3467	105,930
CCLA Account 862390001V	55,197.26	units @	£1.2821	70,769
				<hr/>
				£485,764

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

8. INVESTMENT ASSETS (CONTINUED)

	£
Market Value at 31 December 2021	485,764
Movement in the Year	
Dividends reinvested	3,140
Unrealised (loss) on investments	(48,303)
	<hr/>
Market Value at 31 December 2022	£440,601
	<hr/>

9. DEBTORS

	2022	2021
	£	£
Trade debtors	£-	£1,915
	<hr/>	<hr/>

10. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors and accruals	2,200	4,131
Rent deposits	2,500	2,500
	<hr/>	<hr/>
	£4,700	£6,631
	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets	440,601	440,601	485,764
Current assets	58,592	58,592	69,583
Current liabilities	(4,700)	(4,700)	(6,631)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2022	£494,493	£494,493	£548,716
	<hr/>	<hr/>	<hr/>

12. MOVEMENT IN FUNDS

	At 01.01.22 £	Incoming Resources £	Outgoing Resources £	Loss on Investments £	At 31.12.22 £
Unrestricted funds	548,716	31,829	37,749	48,303	494,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	£548,716	£31,829	£37,749	£48,303	£494,493
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Unrestricted Funds comprise those funds which trustees are free to use in accordance with the charitable objects.

Restricted Funds are funds which have been given for particular purposes and projects.

The charity had no restricted funds.

13. RELATED PARTIES

There were no related party transactions.

14. POST BALANCE SHEET EVENTS