

ST MARKS INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

REGISTERED CHARITY NUMBER: 203765

ST MARK'S INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

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ST MARKS INSTITUTE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED
31 DECEMBER 2023

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 2023.

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 was granted charitable status on 1 December 1964.

Correspondence Address: 37 Victoria Road
Woolston
Southampton
SO19 9DY

Trustees: The Rev'd Miles Newton Chair
Mrs Jean Batchelor
Mrs Susan Lampard Treasurer
Mr Brian Lampard
Miss Ann Lowe
Mrs Margaret Bradley
Mr Christopher L'Enfant

Non-Trustees: Mrs Faye Beech Secretary
Mr Tom Beech Building Consultant

Our Advisors:
Independent Examiners: Abraham & Dobell
230 Shirley Road
Southampton
SO15 3HR

ST MARKS INSTITUTE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

**FOR THE YEAR ENDED
31 DECEMBER 2023**

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 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 2023**

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

Plans to convert a small office within the main building to a toilet have not progressed owing to the contractor being unable to proceed. This matter is ongoing.

37e (office)

Remained empty throughout 2023.

Basement

The Sunday Lunch Project continued to provide a Sunday lunch for the homeless and needy.

Two Shops and Flats Over

Both flats remained let for the whole of 2023 and the hairdresser in 37d remained in business. The shop 36a ceased to trade during 2023.

Full details are filed annually with the Charity Commission.

FINANCIAL REVIEW

Overall income, excluding gains on investments, increased in the year to 31 December 2023 to £38,081 (2022 - £31,829).

Expenditure also increased to £38,469 in the year to 31 December 2023 (2022 - £37,749).

ST MARKS INSTITUTE TRUST

**REPORT OF THE TRUSTEES
(CONTINUED)**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

FINANCIAL REVIEW (CONTINUED)

Gains on investment income were achieved in the year of £37,954, compared to a loss of £(48,303) in the previous year.

This has resulted in an overall surplus of £37,566 for the year to 31 December 2023 compared to a deficit of £(54,223) in the previous year.

The trustees are satisfied with the outcome for the year.

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 but the Trustees continue 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 2023**

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.

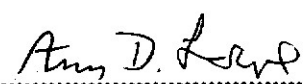
The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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 26 September 2024 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 2023**

I report to the trustees on my examination of the accounts of St Marks Institute Trust for the year ended 31 December 2023.

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**

26 September 2024

ST MARKS INSTITUTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)FOR THE YEAR ENDED
31 DECEMBER 2023

	Notes	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOMING RESOURCES				
Charitable activities	2	33,710	33,710	28,372
Investment income	3	4,371	4,371	3,457
		<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		38,081	38,081	31,829
		<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED				
Charitable activities	4	38,469	38,469	37,749
		<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		38,469	38,469	37,749
		<hr/>	<hr/>	<hr/>
NET INCOME BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS		(388)	(388)	(5,920)
Net gains/(losses) on investments	8	37,954	37,954	(48,303)
		<hr/>	<hr/>	<hr/>
NET INCOME FOR THE YEAR/NET MOVEMENT IN FUNDS FOR THE YEAR		37,566	37,566	(54,223)
RECONCILIATION OF FUNDS				
Total funds brought forward		494,493	494,493	548,716
		<hr/>	<hr/>	<hr/>
Total funds carried forward		£532,059	£532,059	£494,493
		<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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	481,842	440,601
		<hr/>	<hr/>
		481,842	440,601
CURRENT ASSETS			
Cash at bank and in hand		55,667	58,592
CREDITORS: Amounts falling due within one year	10	5,450	4,700
		<hr/>	<hr/>
NET CURRENT ASSETS		50,217	53,892
		<hr/>	<hr/>
TOTAL NET ASSETS	11	£532,059	£494,493
		<hr/>	<hr/>
FINANCED BY:			
Unrestricted Funds			
General funds	12	532,059	494,493
		<hr/>	<hr/>
TOTAL FUNDS		£532,059	£494,493
		<hr/>	<hr/>

Approved by the trustees on 26 September 2024 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 2023

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 2023

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 2023

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 £	2023 Total Funds £	2022 Total Funds £
Shop and flat rental	19,091	19,091	17,997
Main hall rental	12,971	12,971	9,455
Basement rental	1,648	1,648	920
	<hr/>	<hr/>	<hr/>
	£33,710	£33,710	£28,372
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2023

3. INVESTMENT INCOME

The following income was received during the year:

	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Interest	1,084	1,084	317
Dividends	3,287	3,287	3,140
	<hr/>	<hr/>	<hr/>
	£4,371	£4,371	£3,457
	<hr/>	<hr/>	<hr/>

4. TOTAL RESOURCES EXPENDED

	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Charitable Activities			
Major refurbishment projects	2,000	2,000	4,614
Property maintenance	1,709	1,709	1,824
Caretaker	9,779	9,779	8,646
Cleaning	4,125	4,125	3,063
Electricity	2,504	2,504	1,513
Gas	2,522	2,522	3,292
Water	457	457	437
Waste disposal	1,141	1,141	979
Insurance	5,951	5,951	4,580
Grants paid - PCC of St Mark's, Woolston	6,500	6,500	8,000
Legal and professional fees	1,020	1,020	-
Independent Examiner's fees	750	750	700
Office expenses	11	11	101
	<hr/>	<hr/>	<hr/>
	£38,469	£38,469	£37,749
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)
FOR THE YEAR ENDED
31 DECEMBER 2023

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 a following year's Accounts.

8. INVESTMENT ASSETS

Holding	Market Value at 31 December 2023			£
CCLA Account 425020001R	1,274.38	units	@ £248.00	316,047
CCLA Account 862390001A	11,333.39	units	@ £9.05	102,571
CCLA Account 862390001V	60,559.62	units	@ £104.40	63,224
				<hr/>
				£481,842
				<hr/>

Holding	Market Value at 31 December 2022			£
CCLA Account 425020001R	1,274.38	units	@ £220.69	281,254
CCLA Account 862390001A	11,333.39	units	@ £8.40	95,212
CCLA Account 862390001V	57,597.62	units	@ £1.11	64,135
				<hr/>
				£440,601
				<hr/>

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

FOR THE YEAR ENDED
31 DECEMBER 2023

8. INVESTMENT ASSETS (CONTINUED)

	£
Market Value at 31 December 2022	440,601
Movement in the Year	
Dividends reinvested	3,287
Unrealised gain on investments	37,954
	<hr/>
Market Value at 31 December 2023	£481,842
	<hr/>

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors and accruals	2,950	2,200
Rent deposits	2,500	2,500
	<hr/>	<hr/>
	£5,450	£4,700
	<hr/>	<hr/>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Investments	481,842	481,842	440,601
Current assets	55,667	55,667	58,592
Current liabilities	(5,450)	(5,450)	(4,700)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2023	£532,059	£532,059	£494,493
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED
31 DECEMBER 2023

11. MOVEMENT IN FUNDS

	At 01.01.23 £	Incoming Resources £	Outgoing Resources £	Gains on Investments £	At 31.12.23 £
Unrestricted funds	494,493	38,081	38,469	37,954	532,059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	£494,493	£38,081	£38,469	£37,954	£532,059
	<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.

12. RELATED PARTIES

There were no related party transactions.

13. POST BALANCE SHEET EVENTS

There were no material post Balance Sheet events at 31 December 2023.