

ST MARKS INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2024**

REGISTERED CHARITY NUMBER: 203765

ST MARK'S INSTITUTE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2024**

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ST MARKS INSTITUTE TRUST

REPORT OF THE TRUSTEES

**FOR THE YEAR ENDED
31 DECEMBER 2024**

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 2024.

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 Margaret Bradley	Treasurer
	Miss Ann Lowe	
	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 2024**

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 2024**

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 now progressed and should be completed in early 2025.
37e Victoria Road	Remained empty throughout 2024 and application made to the Rating Authority for change of status so that it should be included as storage space and not liable for additional rates.
Basement	The Sunday Lunch Project continued to provide a Sunday Lunch for the homeless and needy.
Two shops and flats over	<p>One flat remained let for the whole of 2024 but the second flat became empty during the year. This flat required refurbishment and it was found that the roof required extensive work and was eventually replaced at considerable cost. The work was still in progress at the end of 2024.</p> <p>One shop remained as a trading hairdresser for the whole of 2024. Possession of the second shop was eventually gained involving legal intervention, incurring considerable legal fees.</p> <p>Again, this shop needed refurbishment, which was carried out. A tenant was ready and waiting and the shop is now let.</p> <p>A point arose during the negotiations, raised by the new shop tenants' solicitors and it came to the Trustees' notice that the deeds should be registered at HM Land Registry. This looked to be a complicated process and the Trustees agreed to appoint another Solicitor, who had acted for them on previous occasions, to carry out this work. This would go ahead in 2025.</p>

Full details are filed annually with the Charity Commission.

ST MARKS INSTITUTE TRUST

**REPORT OF THE TRUSTEES
(CONTINUED)**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

FINANCIAL REVIEW

Overall income, excluding gains on investments, increased in the year to 31 December 2024 to £39,915 (2023 - £38,081).

Expenditure also increased to £49,520 in the year to 31 December 2024 (2023 - £38,469).

Gains on investment income were achieved in the year of £21,354, compared to £37,954 in the previous year.

This has resulted in an overall surplus of £11,749 for the year to 31 December 2024 compared to £37,566 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

During 2024 the Trust has had to cope with considerable financial outlay on refurbishments and legal expenses and more is expected in 2025 with the legal fees involved in the registration of the deeds at HM Land Registry.

With all properties let the plan is to recoup the losses incurred in recent years, through rents received.

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 2024**

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 7 October 2025 and signed on its behalf by:

.....
REV M NEWTON
CHAIR

.....
MRS M BRADLEY
TREASURER

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

ST MARKS INSTITUTE TRUST

FOR THE YEAR ENDED

31 DECEMBER 2024

I report to the trustees on my examination of the accounts of St Marks Institute Trust for the year ended 31 December 2024.

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

7 October 2025

ST MARKS INSTITUTE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)FOR THE YEAR ENDED
31 DECEMBER 2024

	Notes	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOMING RESOURCES				
Charitable activities	2	34,967	34,967	33,710
Investment income	3	4,948	4,948	4,371
		<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		39,915	39,915	38,081
		<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED				
Charitable activities	4	49,520	49,520	38,469
		<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		49,520	49,520	38,469
		<hr/>	<hr/>	<hr/>
NET INCOME BEFORE NET GAINS ON INVESTMENTS		(9,605)	(9,605)	(388)
Net gains on investments	8	21,354	21,354	37,954
		<hr/>	<hr/>	<hr/>
NET INCOME FOR THE YEAR/NET MOVEMENT IN FUNDS FOR THE YEAR		11,749	11,749	37,566
RECONCILIATION OF FUNDS				
Total funds brought forward		532,059	532,059	494,493
		<hr/>	<hr/>	<hr/>
Total funds carried forward		£543,808	£543,808	£532,059
		<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 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	-	-
Investments	8	506,804	481,842
		<hr/>	<hr/>
		506,804	481,842
CURRENT ASSETS			
Cash at bank and in hand		43,204	55,667
CREDITORS: Amounts falling due within one year	9	6,200	5,450
		<hr/>	<hr/>
NET CURRENT ASSETS		37,004	50,217
		<hr/>	<hr/>
TOTAL NET ASSETS	10	£543,808	£532,059
		<hr/>	<hr/>
FINANCED BY:			
Unrestricted Funds			
General funds	11	543,808	532,059
		<hr/>	<hr/>
TOTAL FUNDS		£543,808	£532,059
		<hr/>	<hr/>

Approved by the trustees on 7 October 2025 and signed on its behalf by:

.....
REV M NEWTON
CHAIR

.....
MRS M BRADLEY
TREASURER

ST MARKS INSTITUTE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

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 2024

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 2024

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 £	2024 Total Funds £	2023 Total Funds £
Shop and flat rental	20,442	20,442	19,091
Main hall rental	13,940	13,940	14,619
Other income	585	585	-
	<hr/>	<hr/>	<hr/>
	£34,967	£34,967	£33,710
	<hr/>	<hr/>	<hr/>

ST MARKS INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

FOR THE YEAR ENDED

31 DECEMBER 2024

3. INVESTMENT INCOME

The following income was received during the year:

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Interest	1,340	1,340	1,084
Dividends	3,608	3,608	3,287
	_____	_____	_____
	£4,948	£4,948	£4,371
	_____	_____	_____

4. TOTAL RESOURCES EXPENDED

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Charitable Activities			
Major refurbishment projects	9,140	9,140	2,000
Property maintenance	5,025	5,025	1,709
Caretaker and cleaning	15,137	15,137	13,904
Electricity and gas	4,970	4,970	5,026
Water	382	382	457
Waste disposal	256	256	1,141
Insurance	6,330	6,330	5,951
Grants paid - PCC of St Mark's, Woolston	4,403	4,403	6,500
Other grants	200	200	-
Bookkeeping	1,440	1,440	-
Legal and professional fees	1,148	1,148	1,020
Independent Examiner's fees	750	750	750
Office expenses	339	339	11
	_____	_____	_____
	£49,520	£49,520	£38,469
	_____	_____	_____

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

FOR THE YEAR ENDED
31 DECEMBER 2024

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 2024			
				£
CCLA Account C03060073	1,274.38	units	@ £260.156	332,123
CCLA Account C03070235	11,333.39	units	@ £9.593	108,732
CCLA Account C03070237	63,854.89	units	@ £1.032	65,949
				<hr/>
				£506,804
				<hr/>

Holding	Market Value at 31 December 2023			
				£
CCLA Account C03060073	1,274.38	units	@ £248.00	316,047
CCLA Account C03070235	11,333.39	units	@ £9.05	102,571
CCLA Account C03070237	60,559.62	units	@ £104.40	63,224
				<hr/>
				£481,842
				<hr/>

ST MARKS INSTITUTE TRUST

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)FOR THE YEAR ENDED
31 DECEMBER 2024

8. INVESTMENT ASSETS (CONTINUED)

	£
Market Value at 31 December 2023	481,842
Movement in the Year	
Dividends reinvested	3,608
Unrealised gain on investments	21,354
	<hr/>
Market Value at 31 December 2024	£506,804
	<hr/>

9. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors and accruals	3,700	2,950
Rent deposits	2,500	2,500
	<hr/>	<hr/>
	£6,200	£5,450
	<hr/>	<hr/>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Investments	506,804	506,804	481,842
Current assets	43,204	43,204	55,667
Current liabilities	(6,200)	(6,200)	(5,450)
	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2024	£543,808	£543,808	£532,059
	<hr/>	<hr/>	<hr/>

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

FOR THE YEAR ENDED
31 DECEMBER 2024

11. MOVEMENT IN FUNDS

	At 01.01.24 £	Incoming Resources £	Outgoing Resources £	Gains on Investments £	At 31.12.24 £
Unrestricted funds	532,059	39,915	49,520	21,354	543,808
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	£532,059	£39,915	£49,520	£21,354	£543,808
	<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 2024.

THE FOLLOWING PAGES
ARE FOR
MANAGEMENT PURPOSES ONLY

ST MARKS INSTITUTE TRUST

TOTAL FUNDS

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED
31 DECEMBER 2024

	2024		2023	
	£	£	£	£
INCOME				
Shop and flat rental		20,442		19,091
Main hall rental		13,940		14,619
Interest		1,340		1,084
Dividends		3,608		3,287
Other		585		-
		<hr/>		<hr/>
		39,915		38,081
EXPENDITURE				
Major refurbishment projects	9,140		2,000	
Property maintenance	5,025		1,709	
Caretaker and cleaning	15,137		13,904	
Electricity and gas	4,970		5,026	
Water	382		457	
Waste disposal	256		1,141	
Insurance	6,330		5,951	
Grants paid - PCC of St Mark's, Woolston	4,403		6,500	
Other grants paid	200		-	
Bookkeeping	1,440		-	
Legal and professional fees	1,148		1,020	
Independent Examiner's fees	750		750	
Office expenses	339		11	
		<hr/>		<hr/>
		49,520		38,469
(DEFICIT) FOR THE YEAR BEFORE GAINS ON INVESTMENTS		<hr/>		<hr/>
		(9,605)		(388)
Gains on investments		21,354		37,954
		<hr/>		<hr/>
OVERALL SURPLUS FOR THE YEAR		<hr/>		<hr/>
		£11,749		£37,566