

THE TRUEMARK TRUST

England & Wales · Charity number 265855

Details

Other names TRUEMARK

Status Registered

Legal form Trust

Registered 1973-06-19

Register [View on the Charity Commission register](#)

Contact

Address P.o.box 2
Liss
Hampshire
England
GU33 6YP

Phone 07970540015

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Activities

Objects: TO OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: The Trust continues to make donations to small local Charities dealing with all kinds of disadvantage, with preferences to neighbourhood based community projects and for innovatory work with less popular groups. In the year ending April 2018 £458,000 was made available to 114 Registered Charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£868,068	£924,198	£17,710,656	1
2024-04-05	£630,888	£690,986	£17,795,301	1
2023-04-05	£706,510	£688,868	£17,845,360	1
2022-04-05	£674,650	£541,337	£19,540,797	1
2021-04-05	£674,059	£532,798	£18,350,493	1

Trustees

Name	Role	Appointed
JUDY HAYWARD	Chair	
Jane Ann DUNHAM		2015-06-30
Paul Summerfield		2020-07-07
SHIRLEY VENING		2018-02-26
Sharon Kelly Knight		2013-10-03
Stephen George Ellis Collins		2020-03-11

THE TRUEMARK TRUST

England & Wales - Charity number 265855

Accounts

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 April 2025

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THE TRUEMARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hayward, Senior Trustee Mrs S Knight, Honorary Treasurer Ms J Dunham Mrs S Vening Mr S Collins Mr P Summerfield
Auditors	Branston Adams Chartered Certified Accountants Suite 2 Victoria House South Street Farnham Surrey GU9 7QU
Principal registered address	Clare Pegden Administrator P O Box 2 Liss Hampshire GU33 6YP
Charity Registration Number	265855
Bankers	Cazenove and Co Limited (Cazenove) 1 London Wall Place London EC2Y 5AU
Solicitors	Moore Barlow The Oriel Sydenham Rd Guildford GU1 3SR
Investment Advisors	Cazenove Capital Management (Cazenove) 1 London Wall Place London EC2Y 5AU

THE TRUEMARK TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2025

The Trustees present their Report and Accounts of the Charity for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Truemark Trust is an unincorporated Trust created by a Trust Deed dated 9th April 1973. It is a Registered Charity, number 265855.

The Trustees who served the Charity during the year were as follows:

Mrs J Hayward, Senior Trustee
Mrs S Knight, Honorary Treasurer
Ms J Dunham
Mrs S Vening
Mr S Collins
Mr P Summerfield

The Truemark Trust's Trustees are elected by a majority vote of all the Trustees. In the past ten years our policies and procedures for induction and training of our Trustees have been called into play in six cases.

In general, our policy is to seek potential Trustees who; a) come highly recommended by more than one referee already known to the Trustees, or b) are known already to one or more Trustees to be like-minded in terms of our objectives and activities (see 2 below) and who at the same time are able to contribute their knowledge and experience of the areas from where our income is derived (see 4 below).

The procedure is for the potential trustee to be first interviewed by the senior trustee and the treasurer and then, after discussion of the issues and accountabilities relating to our part of the charity world, he or she will be invited - subject to mutual agreement - to attend our next three or four quarterly meetings as our guest. The Trustees will then discuss the appointment and vote on it. Provided the majority are in favour the Senior Trustee will then invite our guest to formally attend our next meeting and complete the necessary documentation as a new Trustee. In terms of training and getting familiar with our work, they are referred to the Trust Deed, we have developed a "Trustee's questions" letter, and we recommend that all Trustees should visit the Charity Commission's website at www.charitycommission.gov.uk from time to time to acquaint themselves with the guidelines for Trustees, the public character of charity, the emergence of new charitable purposes, charities for the relief of sickness, etc. In addition, we try to make opportunities for a new trustee to "shadow" a more experienced trustee, possibly alongside our professional advisors, as we are constantly seeking to optimise particular aspects of our operations (see 2, 3, 4 and 5 below)

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

The Trust's purpose is to make grants to other charitable bodies for the relief of all kinds of social distress and disadvantage. There has been no material change in the Trust's policy of making donations to mostly small local Charities dealing with all kinds of disadvantage, with preferences to neighborhood-based community projects and for innovatory work with less popular groups.

The routine business of the Trust continues to be carried out on a voluntary basis by the Senior Trustee, the Honorary Treasurer and four further Trustees. During this year the Trust's Auditor has also agreed to assist in an advisory capacity. A part-time Administrator assists them. There are currently six Trustees in total. Decisions on Grants and the management of the Trust's assets continue to be made by the Board of Trustees as a whole at regular meetings.

As Trustees of the Truemark Trust we are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make ourselves aware of any significant risks which the Charity may face on a regular basis and to ensure that the annual review of our financial and operational affairs carried out through our internal discussions and audit programme will provide sufficient resources to deal with any adverse conditions.

As to any fresh and significant risks and responsibilities which the Charity may face in the future, we have been concerned that "digital continuity" of documents (that is the ability to use our information in the way we need, for as long as we need) and the availability of two signatures re cheques and other legal documents can both be put at risk by death, accident, changes in organisation, management, processes, technology, holidays, or travel. In practical terms, our information is only usable if we can find it, open it, work with it, understand it and trust it.

In order therefore for us to maintain information continuity and the ability to do our business, we ensure that our Administrator acts as a hub for all information, and in case of accident that her information system will be understood and accessible to at least one named Trustee.

The Trustees have assessed the disclosures made in the Trustee's report and consider that these sufficiently detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the Charity's activities, the Trustees have given regard to the Charity Commissions guidance on public benefit.

3. ACHIEVEMENTS AND PERFORMANCE

In the year ending 5th April 2025, the Truemark Trust made:

- 87-grants totaling £467,500, giving an average grant of £5,374 (compared to the year ending 5th April 2024: 62 grants totaling £316,500 giving an average of £5,105 per grant)

A detailed list of grants and loans made in the year is included in note 5 of the attached accounts.

Historically the Trustees met quarterly but more regular meetings have taken place since the Covid 19 Pandemic to ensure a swifter distribution of funds and there are no plans for this to change.

The Trustees feel that their objectives have been adequately met this year.

However the Trustees are aware that there are external factors which could affect the achievements of their objectives. In respect of investments these are dependent on the general performance of the UK markets. In order to minimize this, the Trustees have set prudent investment policies and place reliance on the technical expertise and foresight of the investment managers to monitor and advise on necessary investment changes and suitable asset allocations.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return.

During the year the charity has portfolios of investments managed by Cazenove.

The investments market value as at 5 April 2025 £543,012 (5 April 2024 of £373,487).

Overall the investment portfolio has maintained performance and the investments are being made in accordance with the Trustees' investment policy set out above.

The Trustees are satisfied with the overall performance of the investments and remain satisfied that their investment objectives are being met and their policy is being achieved.

4. FINANCIAL REVIEW

The Trust's strategic income policy is to increase both the capital value wherever possible and the income of its assets and to achieve the maximum distribution of income consistent with prudent management. As an endowed Charity, the Trust has never made an appeal for funds. The Trust's income continues to derive from residential properties, from charitable common investment funds and from bank interest.

In recent years the government reduced our dividend income by taxation and introduced legislation that has steadily added to our residential property costs over and above inflation, and thus to the level of reserves required to maintain the Properties both to a satisfactory standard and to ensure that they meet current regulatory requirements. Accordingly, we continue to carefully review the performance of our residential properties (see 5 below), and whilst we keep informed about our Investment Fund Managers' policies we continue to be satisfied with their overall performance.

The Trustees confirm that all the Trust's investments are in line with the original deed, being in ethical common investment funds, and the Trustees have been advised by their Fund Managers that our indirect exposure is less than 5% in areas of concern e.g. tobacco, armaments etc.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

5. PLANS FOR FUTURE PERIODS

During the year under review, in conjunction with our respective managers, we have continued our previously established strategic approach to the individual and collective Strengths, Weaknesses, Opportunities and Threats, in respect of all our investment funds and residential properties.

As alluded to in last year's report consideration to forming a new CIO was high on this year's Agenda and after much discussion, research and support from the Trust's Legal and Financial Advisors the Trustees are delighted to confirm that the Truemark Trust and The Inlight Trust will merge into a newly formed CIO called the Truelight Trust with effect from 6th April 2025. This will therefore be the last Annual Report for The Truemark Trust.

Considerable thought was given to the new CIO and in particular the need to continue with the ethos of the original Trust to ensure the Founders wishes remain at the forefront of how the new CIO will function and areas they wish to support. All parties connected with the newly created CIO are very happy that this has been achieved

We have continued with our more attentive approach to residential properties; we continue to dispose of selected older properties in which there are no longer Regulated Tenants, in favour of acquiring more modern properties.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).

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 affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2016, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

7. DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make
- themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

8. INCORPORATION OF THE CHARITY

Subsequent to the year end, on 5 April 2025, The Truemark Trust (Charity Number 265855) transferred its assets, liabilities, and ongoing activities to a newly established Charitable Incorporated Organisation (CIO), The Truelight Trust (CIO Number CE037216).

The transfer was made in accordance with the governing document of The Truemark Trust and relevant Charity Commission guidance. The purpose, charitable objectives, and activities of the charity continue through the CIO.

The Trustees of the new CIO are substantially the same as those of The Truemark Trust, ensuring continuity of governance and management. The Truemark Trust will be formally removed from the Register of Charities following completion of the necessary statutory procedures.

Signed on behalf of the Trustees of The Truemark Trust by


.....
Mrs Judy Hayward

.....
Date

Independent Auditor's report to the Trustees of The Truemark Trust for the year ended 5 April 2025

We have audited the financial statements of The Truemark Trust for the year ended 5 April 2025 set out on pages 8 to 17 which have been prepared on the basis of the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees as a body, in accordance with Section 144 of the Charities Act 2016 and the regulations made under Section 164 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 164 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. We read all the information in the report of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2016 requires us to report to you if, in our opinion:

- the information given in the report of Trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns and
- we have not received all the information and explanations we require for our audit.

Emphasis of matter – Subsequent Incorporation

We draw attention to Note 16 & 17 of these financial statements, which describes, that subsequent to the year end, The Truemark Trust transferred its undertaking, including all assets and liabilities, to a newly incorporated Charitable Incorporated Organisation, The Truelight Trust (CIO Number CE037216) on 5 April 2025.

Our opinion is not modified in respect of this matter.



**Paul Branston Adams (Senior Statutory Auditor)
For and on Behalf of Branston Adams
Statutory Auditors and Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU**

7 January 2026

.....
Date

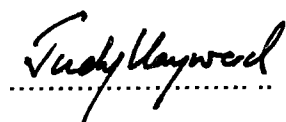
The Truemark Trust
Statement of Financial Activities
For the year ended 5 April 2025

	Note	2025 £	2024 £
INCOMING RESOURCES			
Investment income	2	18,916	24,457
Interest Receivable	3		17,305
Rental Income		849,152	589,126
TOTAL INCOMING RESOURCES		<u>868,068</u>	<u>630,888</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Rental expenses	4	386,451	184,241
Charitable activities	5	467,500	316,500
Governance costs			
Management and administration	6	70,247	190,245
TOTAL RESOURCES EXPENDED		<u>924,198</u>	<u>690,986</u>
NET RESOURCES EXPENDED BEFORE ASSET DISPOSAL		(56,130)	(60,098)
Gains/(Loss) on disposals of property assets		-	-
Gains/(Loss) on disposals of investment assets		-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		<u>(56,130)</u>	<u>(60,098)</u>
Gains/(Loss) on revaluations of property assets		-	-
Gains/(Loss) on revaluations of investment assets		(28,515)	10,039
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(84,645)</u>	<u>(50,059)</u>
Total funds at 1 April 2023		17,795,301	17,845,360
TOTAL FUNDS AT 31 MARCH 2024		<u><u>17,710,656</u></u>	<u><u>17,795,301</u></u>

The Truemark Trust
Statement of Financial Position
As at 5 April 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		17,115,000		17,115,000
Investments	10		<u>543,012</u>		<u>373,481</u>
			17,658,012		17,488,481
CURRENT ASSETS					
Debtors	11	6,000		6,000	
Cash		<u>51,444</u>		<u>305,620</u>	
		57,444		311,620	
CREDITORS: amounts falling due within one year	12	(4,800)		(4,800)	
NET CURRENT ASSETS			<u>52,644</u>		<u>306,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>17,710,656</u></u>		<u><u>17,795,301</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		17,710,656		17,795,301
TOTAL FUNDS			<u><u>17,710,656</u></u>		<u><u>17,795,301</u></u>

The financial statements were approved by the Trustees on 6th January 2026
and were signed on their behalf by:


.....
Mrs Judy Hayward

**Notes to the financial statements
For the year ended 5 April 2025**

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2016.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises gross investment income, deposit interest and property revenue.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees.

e) *Tangible fixed assets and depreciation*

Freehold investment properties are professionally valued every five years, which is in accordance with recommended practice. In intervening periods, investment properties are shown at market value based on the trustee's review.

The last professional valuation took place March 2022.

Leasehold properties are shown at market values allowing for the length of term remaining on the lease and are professionally valued every five years. The last valuation took place March 2022.

No depreciation is provided on freehold or leasehold properties as they are held as investment properties and recorded at market value.

f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Assets and liabilities

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

2. INVESTMENT INCOME

	2025 £	2024 £
UK quoted investments	<u>18,916</u>	<u>24,457</u>

3. INTEREST RECEIVABLE

	2025 £	2024 £
Interest receivable	<u>-</u>	<u>17,305</u>

4. RENTAL EXPENDITURE

	2025 £	2024 £
Community charges and general rates	21,516	25,333
Agent's fees	97,466	66,244
Repairs and maintenance	234,958	69,276
Light & heat and insurance	<u>32,511</u>	<u>23,388</u>
	<u>386,451</u>	<u>184,241</u>

5. GRANTS PAYABLE

	2025 £	2024 £
Grants	<u>467,500</u>	<u>316,500</u>

Grants were made as follows in the year ended 5 April 2025:

	2025 £
11/06/2024 8 Alton Scouts	5,000
11/06/2024 Age Concern Cheshire	4,000
11/06/2024 Conquest Arts	5,000
11/06/2024 A Band of Brothers - Leamington Spa	7,000
11/06/2024 Co Active Arts	5,000
11/06/2024 Freedom Community Alliance	7,000
11/06/2024 Dartmouth Caring	1,000
11/06/2024 Society for Horticultural Therapy	5,000
11/06/2024 Young People Taking Action	5,000
11/06/2024 Families First St Andrews	3,000
11/06/2024 Rocking Horse Children's Charity	4,000
11/06/2024 Soud Café Leicester	7,000
11/06/2024 Serve Rushden	5,000
11/06/2024 Ruddi's Retreat	7,000
11/06/2024 Prisoners Abroad	5,000
07/08/2024 York Neighbours	3,500
07/08/2024 Living Hope	7,000
07/08/2024 Disabled Persons Housing Service	5,000
07/08/2024 Liss Community Association	8,000
07/08/2024 Dad's House Wandsworth	5,000
07/08/2024 Gifted Women	2,000
07/08/2024 Saffires Project	7,000
07/08/2024 Caberfeidh Horizons	5,000
07/08/2024 Lighthouse Family Trust	3,000
07/08/2024 Isly & Jura Community Enterprise	5,500
07/08/2024 Pearl Exchange	5,000
07/08/2024 Dovetail Orchestra	3,000
07/08/2024 Time Away	5,000
07/08/2024 King's Arms Youth Project	6,000
07/08/2024 Butterfly Trust	3,000
08/11/2024 Caring Breaks	5,000
08/11/2024 Kind (Scotland)	12,000
08/11/2024 Marmalade Trust	5,000
08/11/2024 Okehampton Community Transport	5,000
08/11/2024 Dog Assistance in Disability	12,000
08/11/2024 Lunch on the Run	3,000
08/11/2024 Solent Sharks Wheelchair Rugby Club	5,000
08/11/2024 Moor Allerton Elderly Care	4,000
08/11/2024 Communkity Furniture Store	5,000
08/11/2024 Abbey School (farnham) Trust	5,000
08/11/2024 Refresh Carers Leeds	12,000
20/12/2024 Downs Syndrome Development Trust	5,000
20/12/2024 Befriend A Child	2,000

20/12/2024	Prison Radio Association	5,000
20/12/2024	Transformation CPR	5,000
20/12/2024	Trauma Informaed Parenting	3,500
20/12/2024	Droitwich AED	4,000
20/12/2024	Annexe Communities	2,500
20/12/2024	18 & Under	2,000
20/12/2024	Grace Organisation	2,500
20/12/2024	Jewish Council for Racial Equality	3,000
20/12/2024	Whitton Youth Partnership	8,000
20/12/2024	KLSB Community Group	5,000
20/12/2024	Giving Hands Missions	5,000
20/12/2024	Purfleet Trust	5,000
06/02/2025	Milan Lunch & Social Club	2,000
06/02/2025	Talking Money	2,000
06/02/2025	Teams & Bensham	7,000
06/02/2025	Youth on the Move	5,000
06/02/2025	Bristol Women's Voice	4,000
06/02/2025	23rd Bromley Scout Group	7,000
06/02/2025	Blooming Blossoms Trust	6,500
06/02/2025	Ruby's Fund	7,000
07/03/2025	Engage With Age	3,000
07/03/2025	Order Art Therapy	4,000
07/03/2025	Glasgow City Mission	5,000
07/03/2025	Aghalee Village Hall	5,000
07/03/2025	Glasgow Children's Holiday Scheme	10,000
07/03/2025	Create Bolton	3,000
07/03/2025	Let's Get Growing	6,000
07/03/2025	Trellis Scotland	10,000
07/03/2025	Wilow Trust	10,000
21/03/2025	Prodigal Arts	10,000
21/03/2025	Community Housing Plus	5,000
21/03/2025	Ark of Hope Foundation	8,000
21/03/2025	Bow Foodbank	5,000
21/03/2025	Asylum Welcome	2,500
21/03/2025	Tipton Foodbank	7,000
21/03/2025	Counselling Hub	10,000
21/03/2025	Scampps in Surrey	10,000
21/03/2025	Thirsk Youth Club	3,000
21/03/2025	British Disabling Angling	10,000
21/03/2025	Lothian Autistic Society	2,000
21/03/2025	Buckingham Winslow & District	10,000
21/03/2025	Norwich Mens Shed	10,000

467,500

6. GOVERNANCE COSTS

	2025 £	2024 £
Management and administration costs		
Professional and legal fees	24,060	150,928
Accountancy fees	2,628	2,616
Audit fees	2,940	2,880
Staff salaries	36,233	27,574
Pension costs	808	638
Insurance	299	299
Travel, stationery, postage and office expenses	3,279	5,310
	<u>70,247</u>	<u>190,245</u>

7. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the period. Five Trustees and one employee were reimbursed a total of £3,279 (2024 - £5,310) for travel, stationery, postage and office expenses.

8. STAFF

The average number of person's employed during the year was 1 (2024 – 1)

	2025 £	2024 £
Staff costs were as follows:		
Staff salaries	32,434	26,615
Social security costs	3,799	959
Pension costs	808	638
	<u>37,041</u>	<u>28,212</u>

No Employee or Trustee received emoluments above £60,000.

9. TANGIBLE FIXED ASSETS

	2025 £	2024 £
Freehold and leasehold investment property		
As at 6 April 2024	17,115,000	10,615,000
Additions	-	6,500,000
Disposals	-	-
Revaluations	-	-
Balance as at 5 April 2025	<u>17,115,000</u>	<u>17,115,000</u>

Properties are freehold and leasehold and were last professionally valued during March 2022 on an open market value basis subject to the tenancies subsisting at the valuation date and the leasehold terms remaining.

Trustees have confirmed that the value shown accurately reflects the properties at market value, in accordance with the charity's accounting policy.

10. INVESTMENTS

	2025 £	2024 £
Investments Valuation		
Market value as at 6 April 2024	373,481	508,673
Additions	198,046	-
Disposals	-	(145,231)
Revaluations	(28,515)	10,039
Market value as at 5 April 2025	<u>543,012</u>	<u>373,481</u>

The charity held the following material UK investment portfolios as at 5 April 2025:

	2025 £
Material UK Investments	
Cazenove Sustainable Multi-Asset Fund	348,288
Cazenove Charity Multi-Asset Fund	194,724
Market value as at 5 April 2025	<u>543,012</u>

11. DEBTORS

	2025 £	2024 £
Trade debtors	-	-
Other debtors	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

13. FINANCIAL COMMITMENTS

At 5 April 2025 the charity had no financial commitments (2024 - £Nil)

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. (2024 - £Nil)

15. TAXATION

The Truemark Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

16. GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charity's ability to continue as a going concern and are satisfied that this basis remains appropriate.

With effect from 6 April 2025, the activities, assets and liabilities of The Truemark Trust will be transferred, together with those of its sister charity The Inlight Trust, into a newly incorporated charitable company, The Truelight Trust Limited (company number CE037216).

The Trustees have considered the resources available to the newly incorporated charity and are satisfied that there are no material uncertainties that cast significant doubt on the ability of the charitable activities to continue. On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

17. SUBSEQUENT EVENTS

On 6 April 2025, the activities, assets and liabilities of The Truemark Trust were transferred to The Truelight Trust Limited (company number CE037216), a newly incorporated charitable company. At the same time, The Inlight Trust, sister charity, was also incorporated into the new entity.

Following this transfer, The Truemark Trust has ceased to operate as an unincorporated charity, with all future activities being undertaken by The Truelight Trust Limited.

THE TRUEMARK TRUST

England & Wales - Charity number 265855

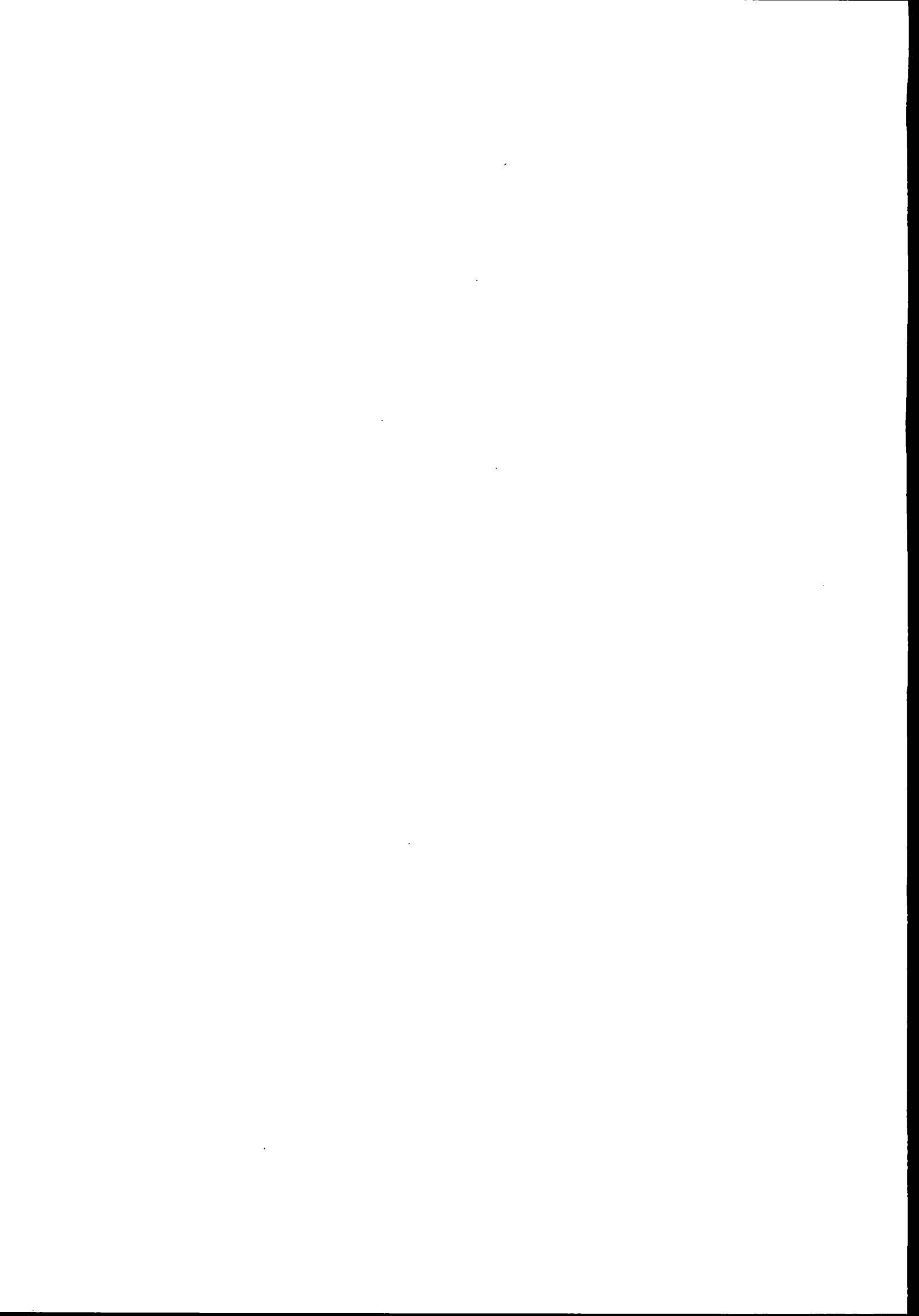
Accounts

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

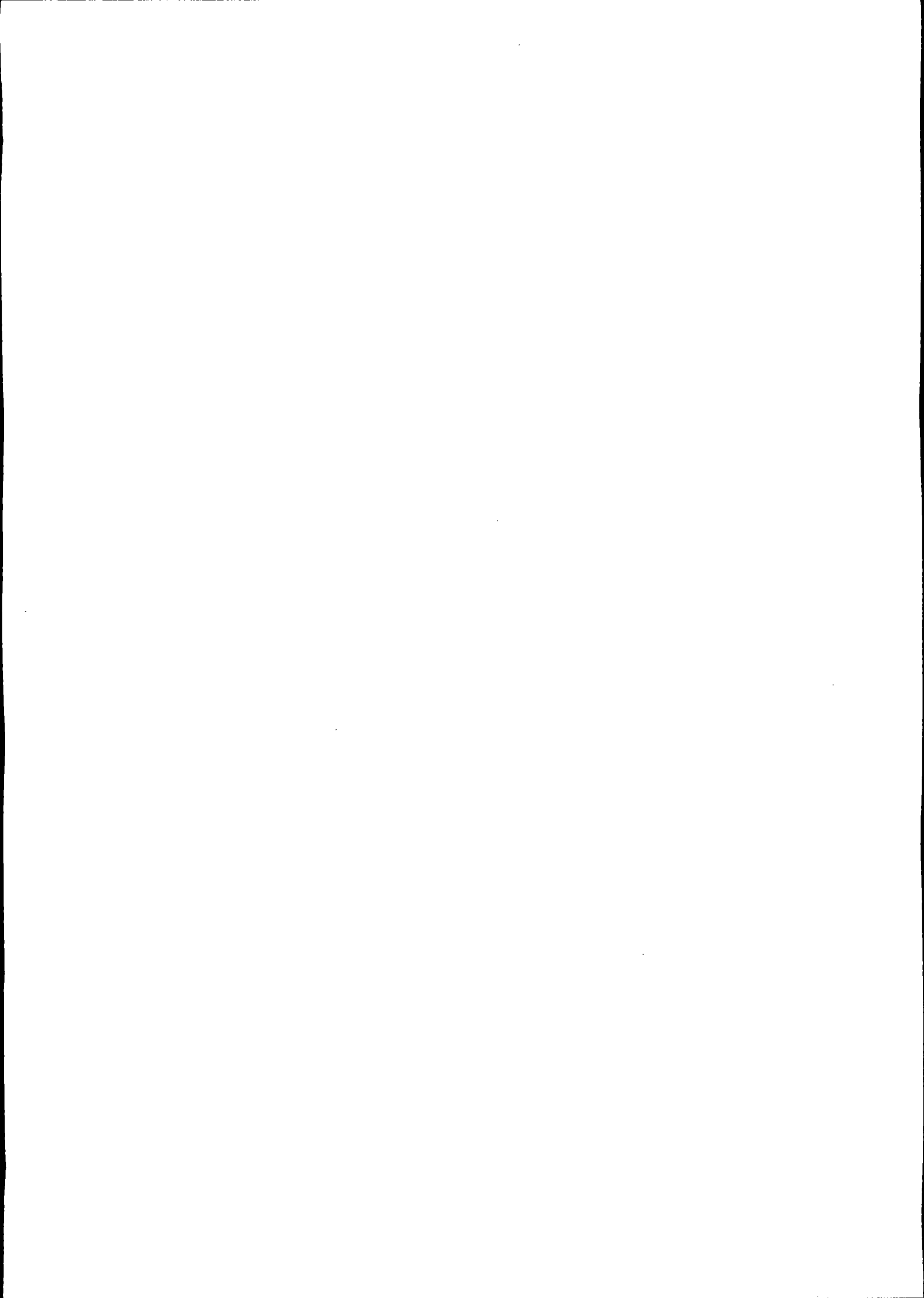
FOR THE YEAR ENDED 5 April 2024

Charity Number: 265855



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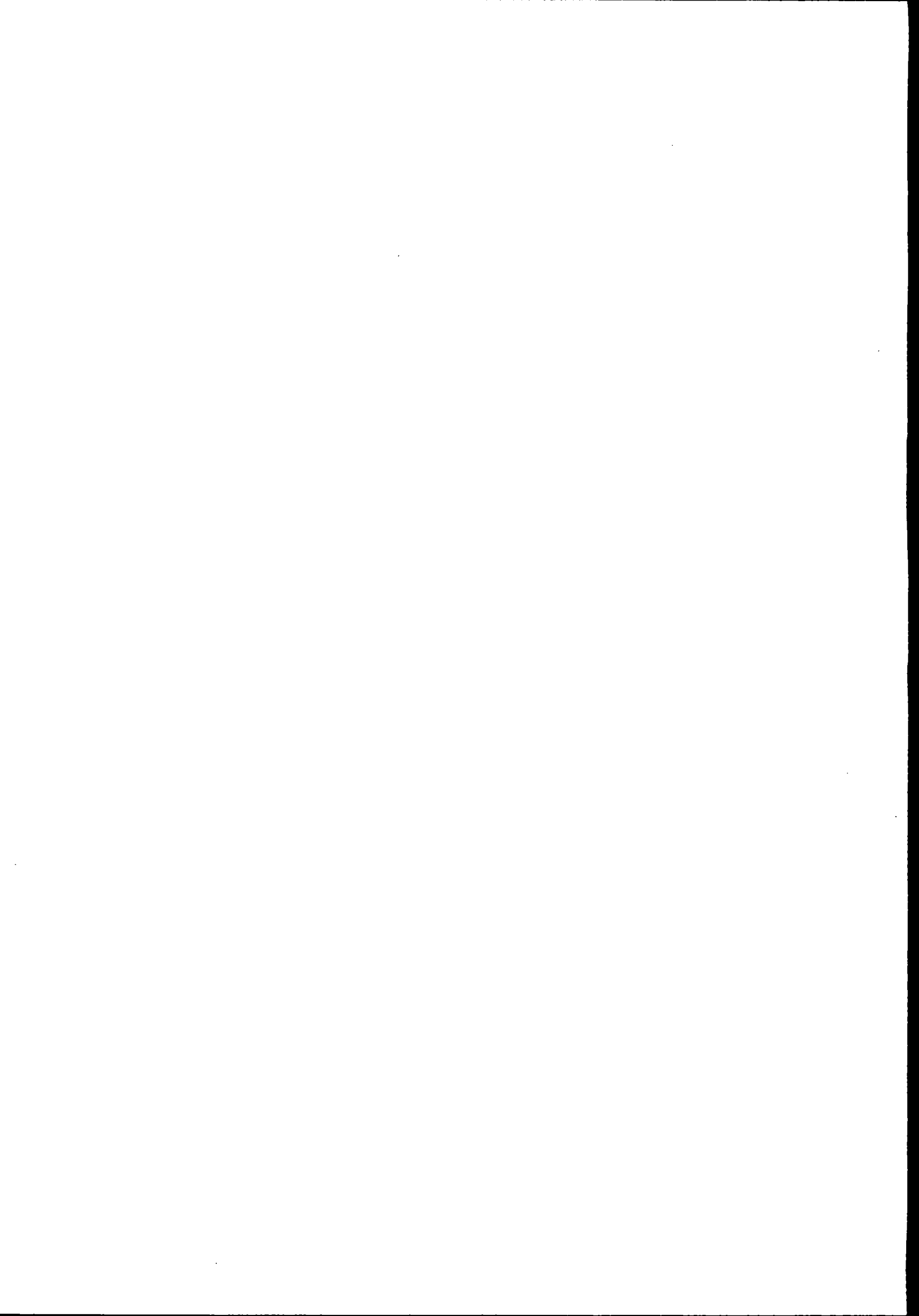
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THE TRUEMARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hayward, Senior Trustee Mrs S Knight, Honorary Treasurer Ms J Dunham Mrs S Vening Mr S Collins Mr P Summerfield
Auditors	Branston Adams Chartered Certified Accountants Suite 2 Victoria House South Street Farnham Surrey GU9 7QU
Principal registered address	Clare Pegden Administrator P O Box 2 Liss Hampshire GU33 6YP
Charity Registration Number	265855
Bankers	Cazenove and Co Limited (Cazenove) 1 London Wall Place London EC2Y 5AU
Solicitors	Moore Barlow The Oriel Sydenham Rd Guildford GU1 3SR
Investment Advisors	Cazenove Capital Management (Cazenove) 1 London Wall Place London EC2Y 5AU



THE TRUEMARK TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2024

The Trustees present their Report and Accounts of the Charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Truemark Trust is an unincorporated Trust created by a Trust Deed dated 9th April 1973. It is a Registered Charity, number 265855.

The Trustees who served the Charity during the year were as follows:

Mrs J Hayward, Senior Trustee
Mrs S Knight, Honorary Treasurer
Ms J Dunham
Mrs S Vening
Mr S Collins
Mr P Summerfield

The Truemark Trust's Trustees are elected by a majority vote of all the Trustees. In the past ten years our policies and procedures for induction and training of our Trustees have been called into play in six cases.

In general, our policy is to seek potential Trustees who; a) come highly recommended by more than one referee already known to the Trustees, or b) are known already to one or more Trustees to be like-minded in terms of our objectives and activities (see 2 below) and who at the same time are able to contribute their knowledge and experience of the areas from where our income is derived (see 4 below).

The procedure is for the potential trustee to be first interviewed by the senior trustee and the treasurer and then, after discussion of the issues and accountabilities relating to our part of the charity world, he or she will be invited - subject to mutual agreement - to attend our next three or four quarterly meetings as our guest. The Trustees will then discuss the appointment and vote on it. Provided the majority are in favour the Senior Trustee will then invite our guest to formally attend our next meeting and complete the necessary documentation as a new Trustee. In terms of training and getting familiar with our work, they are referred to the Trust Deed, we have developed a "Trustee's questions" letter, and we recommend that all Trustees should visit the Charity Commission's website at www.charitycommission.gov.uk from time to time to acquaint themselves with the guidelines for Trustees, the public character of charity, the emergence of new charitable purposes, charities for the relief of sickness, etc. In addition, we try to make opportunities for a new trustee to "shadow" a more experienced trustee, possibly alongside our professional advisors, as we are constantly seeking to optimise particular aspects of our operations (see 2, 3, 4 and 5 below)

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

The Trust's purpose is to make grants to other charitable bodies for the relief of all kinds of social distress and disadvantage. There has been no material change in the Trust's policy of making donations to mostly small local Charities dealing with all kinds of disadvantage, with preferences to neighborhood-based community projects and for innovatory work with less popular groups.



The routine business of the Trust continues to be carried out on a voluntary basis by the Senior Trustee, the Honorary Treasurer and four further Trustees. During this year the Trust's Auditor has also agreed to assist in an advisory capacity. A part-time Administrator assists them. There are currently six Trustees in total. Decisions on Grants and the management of the Trust's assets continue to be made by the Board of Trustees as a whole at regular meetings.

As Trustees of the Truemark Trust we are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make ourselves aware of any significant risks which the Charity may face on a regular basis and to ensure that the annual review of our financial and operational affairs carried out through our internal discussions and audit programme will provide sufficient resources to deal with any adverse conditions.

As to any fresh and significant risks and responsibilities which the Charity may face in the future, we have been concerned that "digital continuity" of documents (that is the ability to use our information in the way we need, for as long as we need) and the availability of two signatures re cheques and other legal documents can both be put at risk by death, accident, changes in organisation, management, processes, technology, holidays, or travel. In practical terms, our information is only usable if we can find it, open it, work with it, understand it and trust it.

In order therefore for us to maintain information continuity and the ability to do our business, we ensure that our Administrator acts as a hub for all information, and in case of accident that her information system will be understood and accessible to at least one named Trustee.

The Trustees have assessed the disclosures made in the Trustee's report and consider that these sufficiently detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the Charity's activities, the Trustees have given regard to the Charity Commissions guidance on public benefit.

3. ACHIEVEMENTS AND PERFORMANCE

In the year ending 5th April 2024, the Truemark Trust made:

- 62-grants totaling £316,500, giving an average grant of £5,105 (compared to the year ending 5th April 2023: 59 grants totaling £317,000 giving an average of £5,372 per grant)

A detailed list of grants and loans made in the year is included in note 5 of the attached accounts.

Historically the Trustees met quarterly but more regular meetings have taken place since the Covid 19 Pandemic to ensure a swifter distribution of funds and there are no plans for this to change.

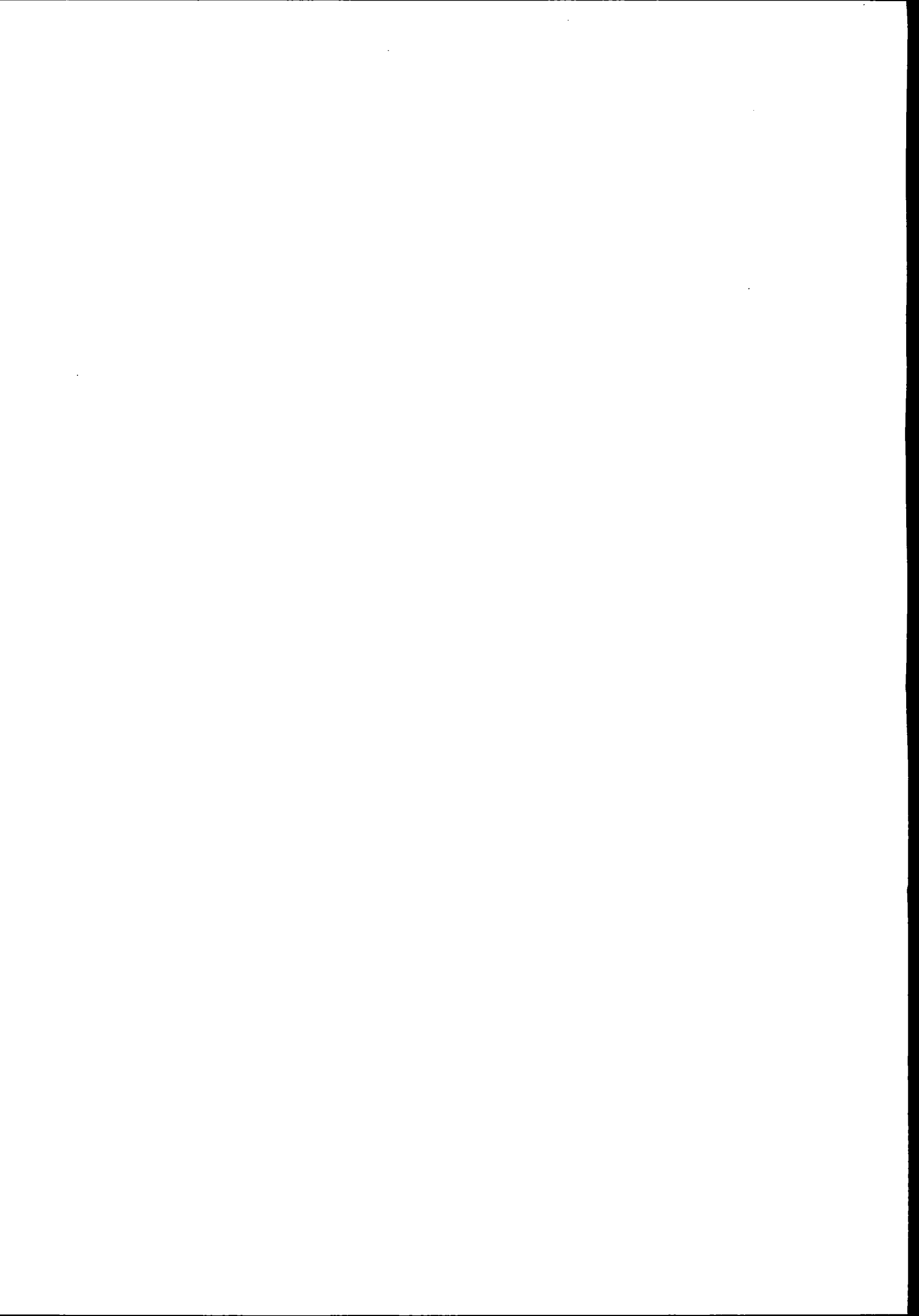
The Trustees feel that their objectives have been adequately met this year.

However the Trustees are aware that there are external factors which could affect the achievements of their objectives. In respect of investments these are dependent on the general performance of the UK markets. In order to minimize this, the Trustees have set prudent investment policies and place reliance on the technical expertise and foresight of the investment managers to monitor and advise on necessary investment changes and suitable asset allocations.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return.

During the year the charity has portfolios of investments managed by Cazenove.

The investments market value as at 5 April 2024 £373,487 (5 April 2023 of £508,673).



Overall the investment portfolio has maintained performance and the investments are being made in accordance with the Trustees' investment policy set out above.

The Trustees are satisfied with the overall performance of the investments and remain satisfied that their investment objectives are being met and their policy is being achieved.

4. FINANCIAL REVIEW

The Trust's strategic income policy is to increase both the capital value wherever possible and the income of its assets and to achieve the maximum distribution of income consistent with prudent management. As an endowed Charity, the Trust has never made an appeal for funds. The Trust's income continues to derive from residential properties, from charitable common investment funds and from bank interest.

In recent years the government reduced our dividend income by taxation and introduced legislation that has steadily added to our residential property costs over and above inflation, and thus to the level of reserves required to maintain the Properties both to a satisfactory standard and to ensure that they meet current regulatory requirements. Accordingly, we continue to carefully review the performance of our residential properties (see 5 below), and whilst we keep informed about our Investment Fund Managers' policies we continue to be satisfied with their overall performance.

The Trustees confirm that all the Trust's investments are in line with the original deed, being in ethical common investment funds, and the Trustees have been advised by their Fund Managers that our indirect exposure is less than 5% in areas of concern e.g. tobacco, armaments etc.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investigation into the merits of becoming an Incorporated body is ongoing

5. PLANS FOR FUTURE PERIODS

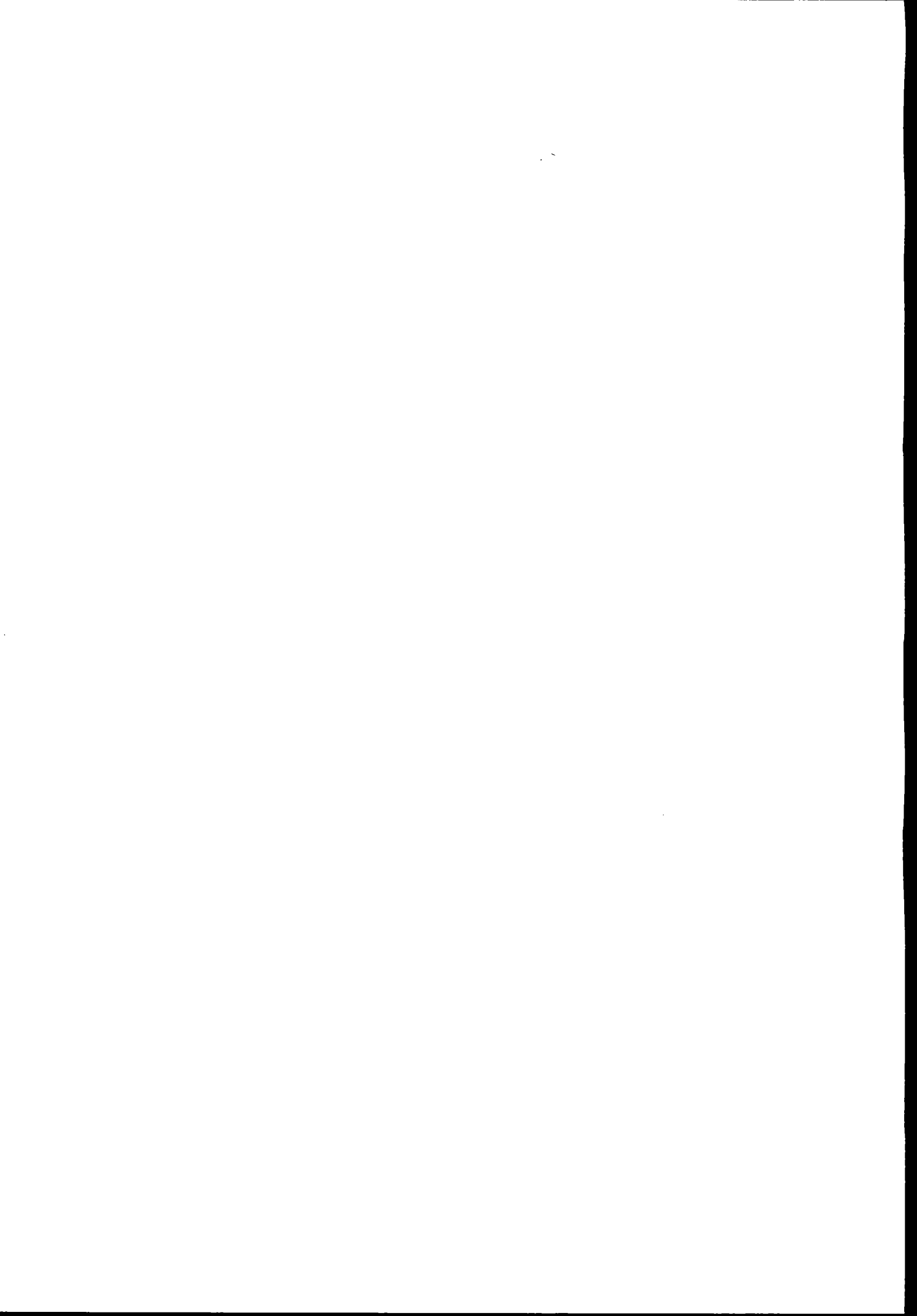
During the year under review, in conjunction with our respective managers, we have continued our previously established strategic approach to the individual and collective Strengths, Weaknesses, Opportunities and Threats, in respect of all our investment funds and residential properties.

Working closely with the Trust's legal advisor's consideration is being given to establishing a CIO for Truemark as a replacement for The Truemark Trust. This would allow the incorporated body to enter into contracts in its own name rather than requiring the Trustees to do this in their individual capacity on behalf of the Charity

We have continued with our more attentive approach to residential properties; we continue to dispose of selected older properties in which there are no longer Regulated Tenants, in favour of acquiring more modern properties. Property to replace The Quadrangle has been purchased in accordance with the Trustees plan referred to in last year's report

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).



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 affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2016, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

7. DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make
- themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of The Truemark Trust by


.....
Mrs Judy Hayward

10 October 2024
.....
Date



Independent Auditor's report to the Trustees of The Truemark Trust for the year ended 5 April 2024

We have audited the financial statements of The Truemark Trust for the year ended 5 April 2023 set out on pages 8 to 17 which have been prepared on the basis of the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees as a body, in accordance with Section 144 of the Charities Act 2016 and the regulations made under Section 164 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 164 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. We read all the information in the report of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:


- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2016 requires us to report to you if, in our opinion:



- the information given in the report of Trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns and
- we have not received all the information and explanations we require for our audit.



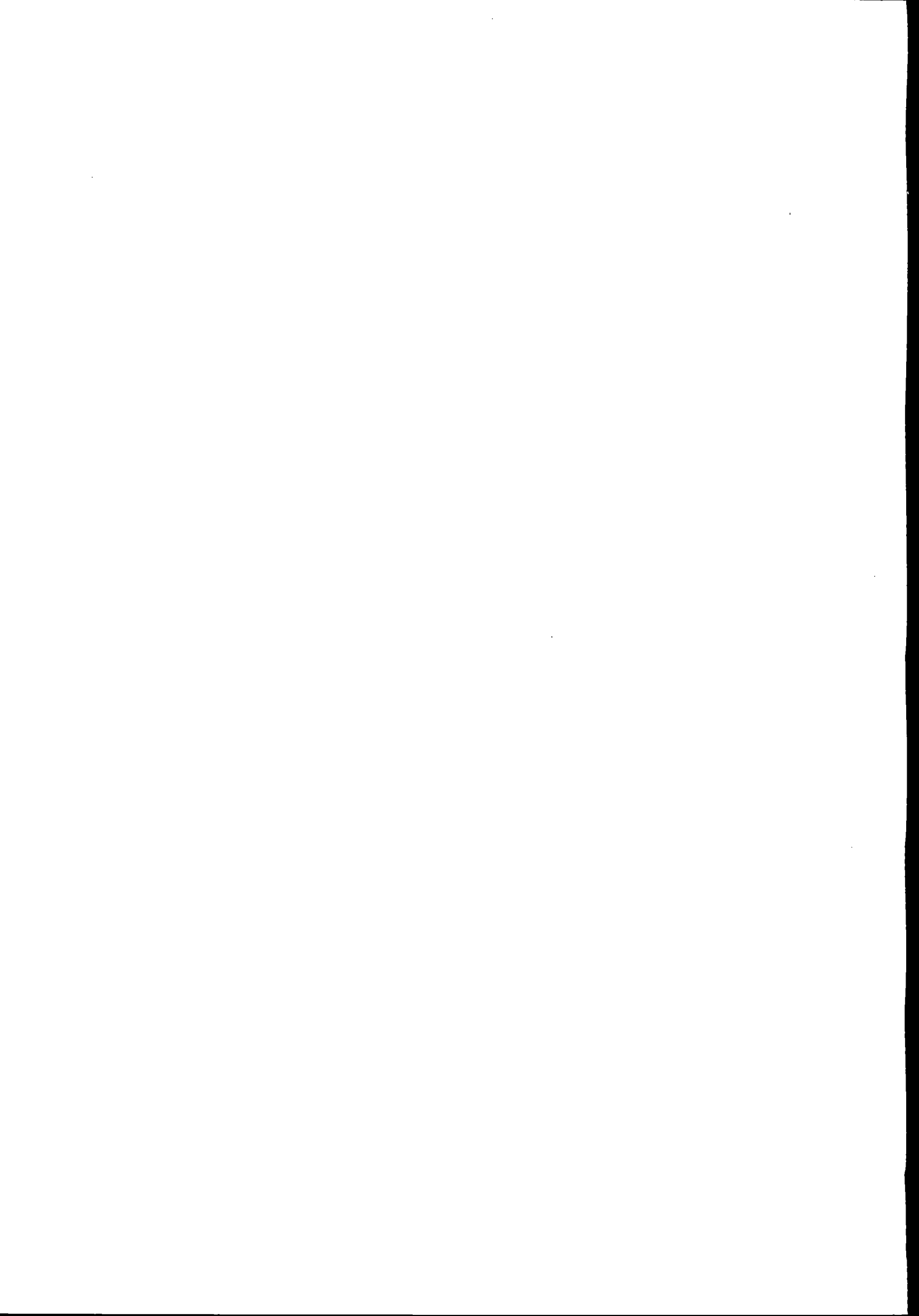
**Paul Branston Adams (Senior Statutory Auditor)
For and on Behalf of Branston Adams
Statutory Auditors and Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU**

14 October 2024
Date



The Truemark Trust
Statement of Financial Activities
For the year ended 5 April 2024


		2024	2023
		£	£
	Note		
INCOMING RESOURCES			
Investment income	2	24,457	25,244
Interest Receivable	3	17,305	11,169
Rental Income		589,126	670,097
TOTAL INCOMING RESOURCES		<u>630,888</u>	<u>706,510</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Rental expenses	4	184,241	172,426
Charitable activities	5	316,500	317,000
Governance costs			
Management and administration	6	190,245	199,442
TOTAL RESOURCES EXPENDED		<u>690,986</u>	<u>688,868</u>
NET RESOURCES EXPENDED BEFORE ASSET DISPOSAL		(60,098)	17,642
Gains/(Loss) on disposals of property assets		-	(1,670,000)
Gains/(Loss) on disposals of investment assets		-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		<u>(60,098)</u>	<u>(1,652,358)</u>
Gains/(Loss) on revaluations of property assets		-	-
Gains/(Loss) on revaluations of investment assets		10,039	(43,079)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(50,059)</u>	<u>(1,695,437)</u>
Total funds at 1 April 2023		17,845,360	19,540,797
TOTAL FUNDS AT 31 MARCH 2024		<u><u>17,795,301</u></u>	<u><u>17,845,360</u></u>



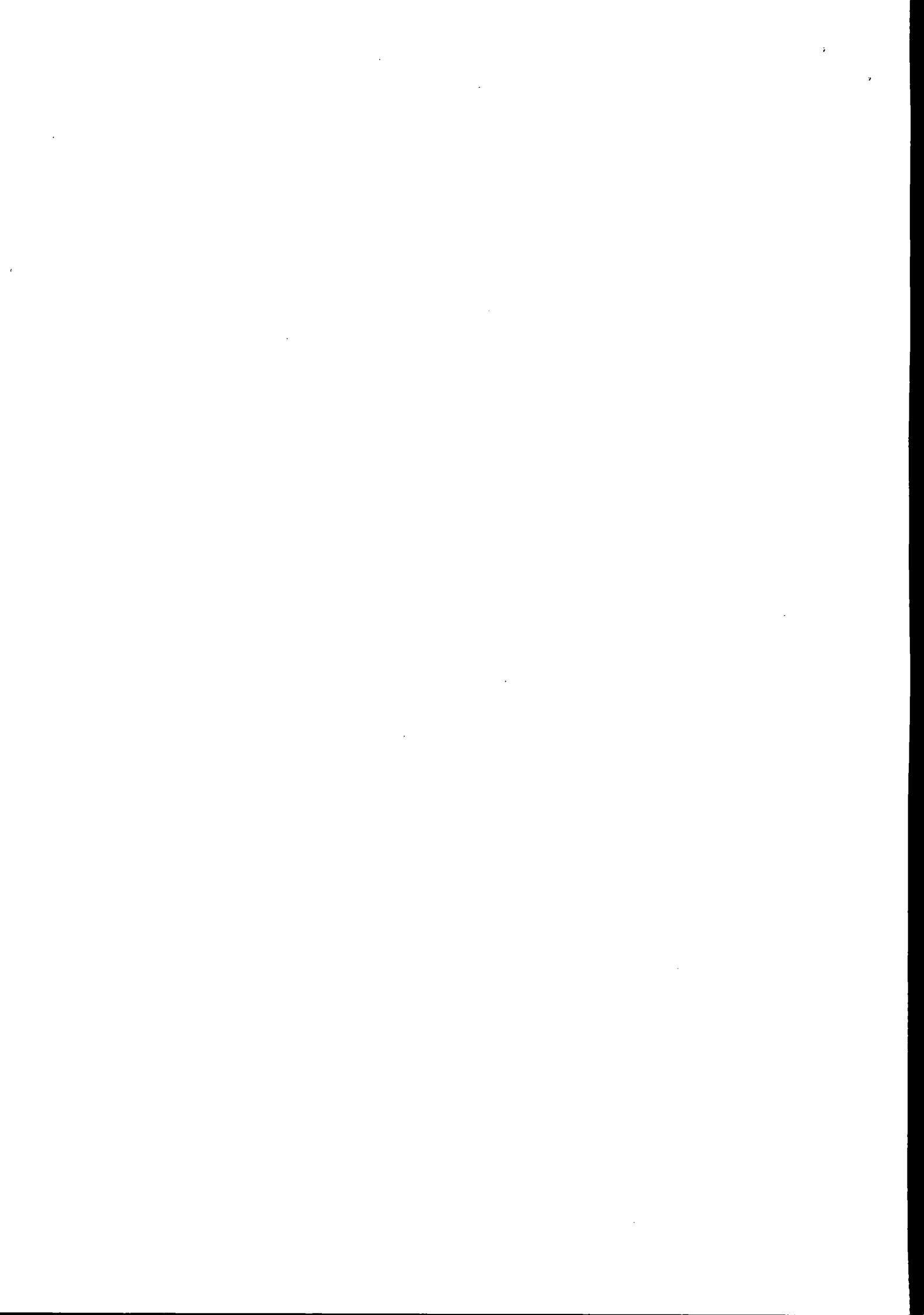
The Truemark Trust
Statement of Financial Position
As at 5 April 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		17,115,000		10,615,000
Investments	10		<u>373,481</u>		<u>508,673</u>
			17,488,481		11,123,673
CURRENT ASSETS					
Debtors	11	6,000		7,976	
Cash		<u>305,620</u>		<u>6,718,593</u>	
		311,620		6,726,569	
CREDITORS: amounts falling due within one year	12	(4,800)		(4,882)	
NET CURRENT ASSETS			<u>306,820</u>		<u>6,721,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,795,301</u>		<u>17,845,360</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		17,795,301		17,845,360
TOTAL FUNDS			<u>17,795,301</u>		<u>17,845,360</u>

The financial statements were approved by the Trustees on 10 October 2024
and were signed on their behalf by:



Mrs Judy Hayward



**Notes to the financial statements
For the year ended 5 April 2024**

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2016.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises gross investment income, deposit interest and property revenue.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees.

e) *Tangible fixed assets and depreciation*

Freehold investment properties are professionally valued every five years, which is in accordance with recommended practice. In intervening periods, investment properties are shown at market value based on the trustee's review.

The last professional valuation took place March 2022.

Leasehold properties are shown at market values allowing for the length of term remaining on the lease and are professionally valued every five years. The last valuation took place March 2022.



No depreciation is provided on freehold or leasehold properties as they are held as investment properties and recorded at market value.

f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Assets and liabilities

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

2. INVESTMENT INCOME

	2024 £	2023 £
UK quoted investments	<u>24,457</u>	<u>25,244</u>

3. INTEREST RECEIVABLE

	2024 £	2023 £
Interest receivable	<u>17,305</u>	<u>11,169</u>

4. RENTAL EXPENDITURE

	2024 £	2023 £
Community charges and general rates	25,333	7,579
Agent's fees	66,244	85,698
Repairs and maintenance	69,276	60,622
Light & heat and insurance	23,388	18,527
	<u>184,241</u>	<u>172,426</u>



5. GRANTS PAYABLE

	2024 £	2023 £
Grants	<u>316,500</u>	<u>317,000</u>

Grants were made as follows in the year ended 5 April 2024:

	2024 £
12/05/2023 Activity Club for Children With Special Needs	4,000
12/05/2023 Youth Space	7,000
12/05/2023 The Freyaq Foundation	7,000
12/05/2023 Tools 4 Teens	5,000
12/05/2023 Howlet Grange Scout Group	7,000
12/05/2023 Wellspring Counselling	5,000
12/05/2023 The Separated Children Foundation	3,000
12/05/2023 SPYP	7,000
12/05/2023 SMASH	7,000
19/06/2023 Prodigal Arts	9,000
19/06/2023 Provide Devon	5,000
19/06/2023 Trauma Breakthrough	5,000
19/06/2023 Dad's House	7,000
19/06/2023 Deaf World	3,000
19/06/2023 Down Right Brilliant	8,000
19/06/2023 CF Dream Holidays	3,000
19/06/2023 Jedidiah UK	8,000
19/06/2023 Helping Disabilities	7,000
31/08/2023 Us In A Bus	5,000
31/08/2023 The WHY Project	5,000
31/08/2023 Yellow Door Solent	5,000
31/08/2023 Apart of Me	2,000
31/08/2023 Humans MCR	6,000
31/08/2023 Bramber Bakehouse	5,000
31/08/2023 Sidmouth Science Festival	4,000
31/08/2023 Oxford Hospitals Charity	5,000
31/08/2023 Spotlights Community Youth Project	4,000
23/11/2023 Winchester Gold	4,000
02/01/2024 Windmills Kent	5,000
02/01/2024 Clapton Common Boys Club	4,000
02/01/2024 No Judgement No Space	3,000
02/01/2024 TRIP Community Transport	2,000
02/01/2024 Clothing Collective	7,000
02/01/2024 SOFA Project	5,000
02/01/2024 Friends of Ashton	5,000
02/01/2024 The Bike Experience	5,000
02/01/2024 Cruse Scotland	4,000
02/01/2024 Altofts Community & Sports Foundation	3,000
02/01/2024 Eighteen and Under	3,000
02/01/2024 Kinrossshire Youth Enterprise	2,000
02/01/2024 Sayers Croft	6,000
02/01/2024 The Bridge Renewal Trust	3,000
02/01/2024 Woodwork to Wellness	6,000
02/01/2024 Sunbeams	2,000



02/01/2024	Young and Free	5,000
02/04/2024	Age UK Hertfordshire	2,500
02/04/2024	Cerebral Palsy Plus	10,000
02/04/2024	Children's Scrap Store	5,000
02/04/2024	Community Hub	3,000
02/04/2024	Hot House Theatre	1,000
02/04/2024	Just Friends	10,000
02/04/2024	Leith Athletic FC	3,000
02/04/2024	Our Hidden Treasure	3,000
02/04/2024	Positive Help	3,000
02/04/2024	Refuge 4 Pets	10,000
02/04/2024	Relate Avon	5,000
02/04/2024	Rural Coffee Caravan	10,000
02/04/2024	Ryan Neuro Therapy Centre	5,000
02/04/2024	Safe and Sound Dorset	10,000
02/04/2024	Spark in the Dark	2,000
02/04/2024	William Merritt Centre	10,000
02/04/2024	Wycombe Youth Action	2,000
		<u>316,500</u>

6. GOVERNANCE COSTS

	2024 £	2023 £
Management and administration costs		
Professional and legal fees	150,928	164,805
Accountancy fees	2,616	2,824
Audit fees	2,880	3,280
Staff salaries	27,574	22,011
Pension costs	638	424
Insurance	299	870
Travel, stationery, postage and office expenses	5,310	5,228
	<u>190,245</u>	<u>199,442</u>

7. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the period. Five Trustees and one employee were reimbursed a total of £5,014 (2023 - £5,228) for travel, stationery, postage and office expenses.

8. STAFF

The average number of person's employed during the year was 1 (2023 – 1)

	2024 £	2023 £
Staff costs were as follows:		
Staff salaries	26,615	20,373
Social security costs	959	1,638
Pension costs	638	424
	<u>28,212</u>	<u>22,435</u>



<u>28,212</u>	<u>22,435</u>
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No Employee or Trustee received emoluments above £60,000.

9. TANGIBLE FIXED ASSETS

	2024 £	2023 £
Freehold and leasehold investment property		
As at 6 April 2023	10,615,000	18,045,000
Additions	6,500,000	-
Disposals	-	(7,430,000)
Revaluations	-	-
Balance as at 5 April 2024	<u>17,115,000</u>	<u>10,615,000</u>

Properties are freehold and leasehold and were last professionally valued during March 2022 on an open market value basis subject to the tenancies subsisting at the valuation date and the leasehold terms remaining.

Trustees have confirmed that the value shown accurately reflects the properties at market value, in accordance with the charity's accounting policy.

10. INVESTMENTS

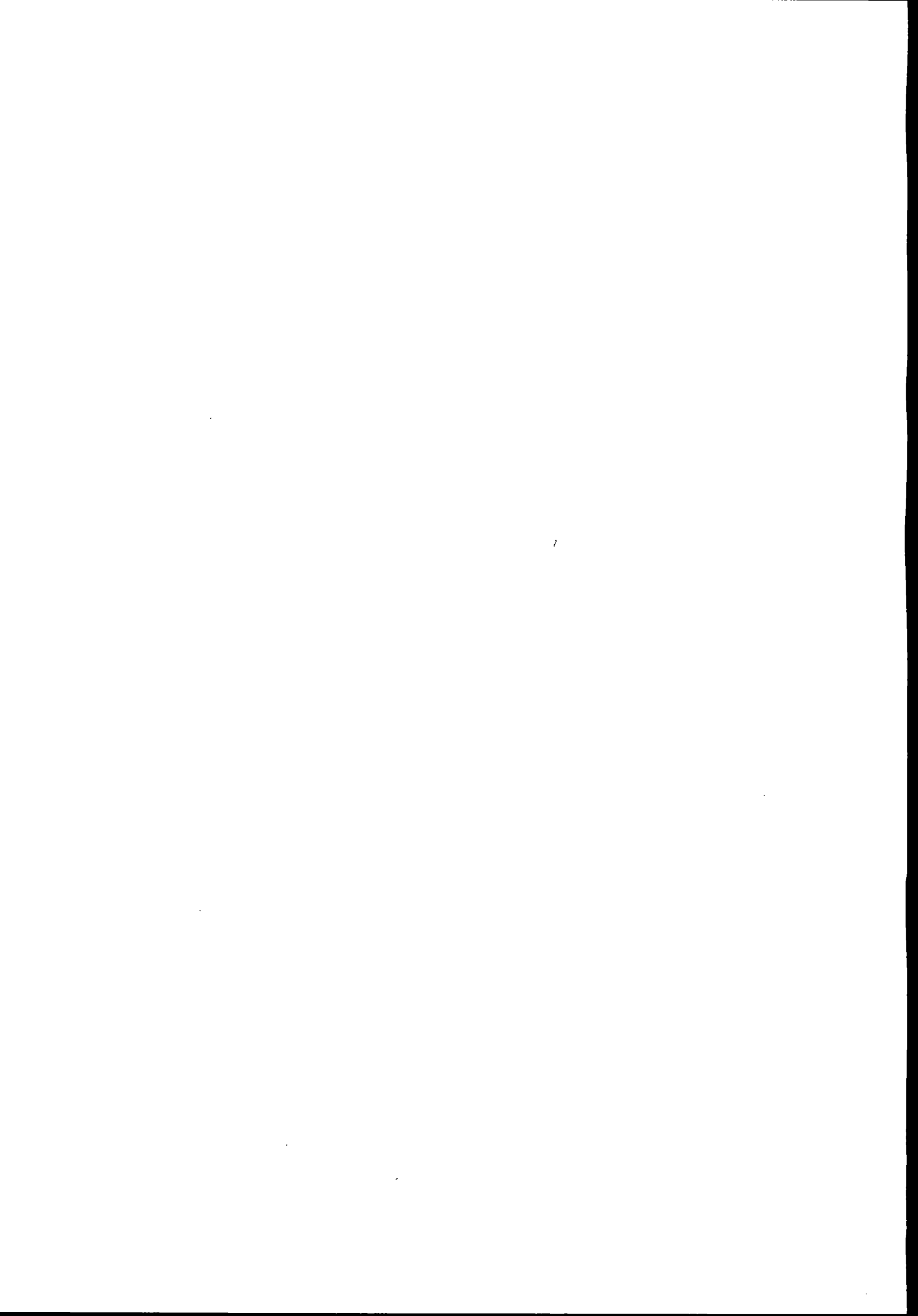
	2024 £	2023 £
Investments Valuation		
Market value as at 6 April 2023	508,673	550,382
Disposals	(145,231)	-
Revaluations	10,039	41,709
Market value as at 5 April 2024	<u>373,481</u>	<u>508,673</u>

The charity held the following material UK investment portfolios as at 5 April 2024:

	2024 £
Material UK Investments	
Cazenove Income Maximiser Fund	103,152
Cazenove Charity Multi-Asset Fund	270,329
Market value as at 5 April 2024	<u>373,481</u>

11. DEBTORS

2024	2023
------	------



	£	£
Trade debtors	-	2,476
Other debtors	6,000	5,250
	<u>6,000</u>	<u>7,726</u>

12. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

13. FINANCIAL COMMITMENTS

At 5 April 2024 the charity had no financial commitments (2023 - £Nil)

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. (2023 - £Nil)

15. TAXATION

The Truemark Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



THE TRUEMARK TRUST

England & Wales - Charity number 265855

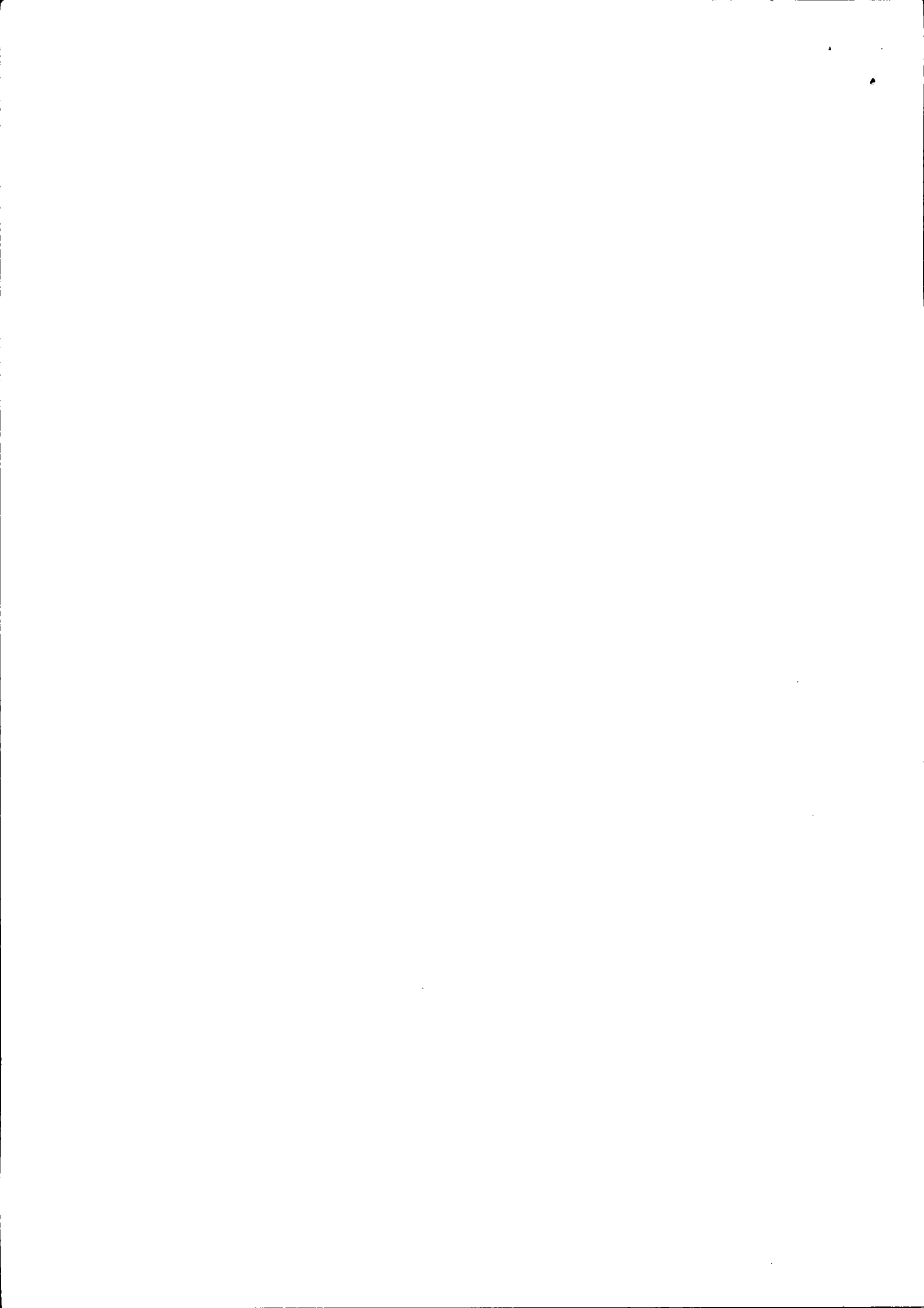
Accounts

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 April 2023

Charity Number: 265855



Contents

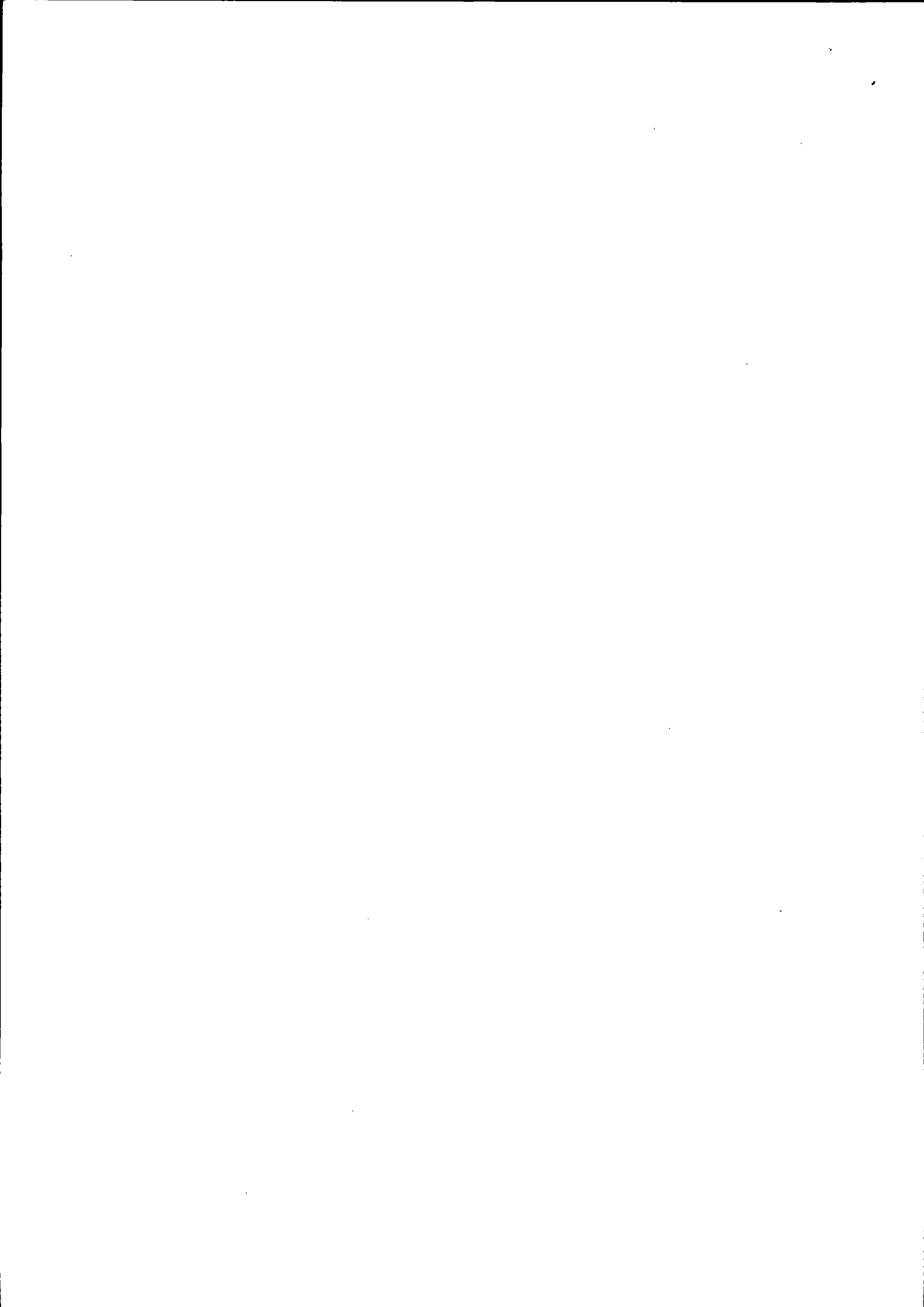
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THE TRUEMARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hayward, Senior Trustee Mrs S Knight, Honorary Treasurer Ms J Dunham Mrs S Vening Mr S Collins Mr P Summerfield
Auditors	Branston Adams Chartered Certified Accountants Suite 2 Victoria House South Street Farnham Surrey GU9 7QU
Principal registered address	Clare Pegden Administrator P O Box 2 Liss Hampshire GU33 6YP
Charity Registration Number	265855
Bankers	Cazenove and Co Limited (Cazenove) 1 London Wall Place London EC2Y 5AU
Solicitors	Moore Barlow The Oriel Sydenham Rd Guildford GU1 3SR
Investment Advisors	Cazenove Capital Management (Cazenove) 1 London Wall Place London EC2Y 5AU



THE TRUEMARK TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2023

The Trustees present their Report and Accounts of the Charity for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Truemark Trust is an unincorporated Trust created by a Trust Deed dated 9th April 1973. It is a Registered Charity, number 265855.

The Trustees who served the Charity during the year were as follows:

Mrs J Hayward, Senior Trustee
Mrs S Knight, Honorary Treasurer
Ms J Dunham
Mrs S Vening
Mr S Collins
Mr P Summerfield

The Truemark Trust's Trustees are elected by a majority vote of all the Trustees. In the past ten years our policies and procedures for induction and training of our Trustees have been called into play in six cases.

In general, our policy is to seek potential Trustees who; a) come highly recommended by more than one referee already known to the Trustees, or b) are known already to one or more Trustees to be like-minded in terms of our objectives and activities (see 2 below) and who at the same time are able to contribute their knowledge and experience of the areas from where our income is derived (see 4 below).

The procedure is for the potential trustee to be first interviewed by the senior trustee and the treasurer and then, after discussion of the issues and accountabilities relating to our part of the charity world, he or she will be invited - subject to mutual agreement - to attend our next three or four quarterly meetings as our guest. The Trustees will then discuss the appointment and vote on it. Provided the majority are in favour the Senior Trustee will then invite our guest to formally attend our next meeting and complete the necessary documentation as a new Trustee. In terms of training and getting familiar with our work, they are referred to the Trust Deed, we have developed a "Trustee's questions" letter, and we recommend that all Trustees should visit the Charity Commission's website at www.charitycommission.gov.uk from time to time to acquaint themselves with the guidelines for Trustees, the public character of charity, the emergence of new charitable purposes, charities for the relief of sickness, etc. In addition, we try to make opportunities for a new trustee to "shadow" a more experienced trustee, possibly alongside our professional advisors, as we are constantly seeking to optimise particular aspects of our operations (see 2, 3, 4 and 5 below)

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

The Trust's purpose is to make grants to other charitable bodies for the relief of all kinds of social distress and disadvantage. There has been no material change in the Trust's policy of making donations to mostly small local Charities dealing with all kinds of disadvantage, with preferences to neighborhood-based community projects and for innovatory work with less popular groups.



The routine business of the Trust continues to be carried out on a voluntary basis by the Senior Trustee, the Honorary Treasurer and four further Trustees. During this year the Trust's Auditor has also agreed to assist in an advisory capacity. A part-time Administrator assists them. There are currently six Trustees in total. Decisions on Grants and the management of the Trust's assets continue to be made by the Board of Trustees as a whole at regular meetings.

As Trustees of the Truemark Trust we are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make ourselves aware of any significant risks which the Charity may face on a regular basis and to ensure that the annual review of our financial and operational affairs carried out through our internal discussions and audit programme will provide sufficient resources to deal with any adverse conditions.

As to any fresh and significant risks and responsibilities which the Charity may face in the future, we have been concerned that "digital continuity" of documents (that is the ability to use our information in the way we need, for as long as we need) and the availability of two signatures re cheques and other legal documents can both be put at risk by death, accident, changes in organisation, management, processes, technology, holidays, or travel. In practical terms, our information is only usable if we can find it, open it, work with it, understand it and trust it.

In order therefore for us to maintain information continuity and the ability to do our business, we ensure that our Administrator acts as a hub for all information, and in case of accident that her information system will be understood and accessible to at least one named Trustee.

The Trustees have assessed the disclosures made in the Trustee's report and consider that these sufficiently detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the Charity's activities, the Trustees have given regard to the Charity Commissions guidance on public benefit.

3. ACHIEVEMENTS AND PERFORMANCE

In the year ending 5th April 2023, the Truemark Trust made:

- 59-grants totaling £319,000, giving an average grant of £5,406 (compared to the year ending 5th April 2022: 60 grants totaling £300,500 giving an average of £3,995 per grant)

A detailed list of grants and loans made in the year is included in note 5 of the attached accounts.

Historically the Trustees met quarterly but more regular meetings have taken place since the Covid 19 Pandemic to ensure a swifter distribution of funds and there are no plans for this to change.

The Trustees feel that their objectives have been adequately met this year.

However the Trustees are aware that there are external factors which could affect the achievements of their objectives. In respect of investments these are dependent on the general performance of the UK markets. In order to minimize this, the Trustees have set prudent investment policies and place reliance on the technical expertise and foresight of the investment managers to monitor and advise on necessary investment changes and suitable asset allocations.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return.

During the year the charity has portfolios of investments managed by Cazenove.

The investments market value as at 5 April 2023 £508,673 (5 April 2022 of £550,382).



Overall the investment portfolio has maintained performance and the investments are being made in accordance with the Trustees' investment policy set out above.

The Trustees are satisfied with the overall performance of the investments and remain satisfied that their investment objectives are being met and their policy is being achieved.

4. FINANCIAL REVIEW

The Trust's strategic income policy is to increase both the capital value wherever possible and the income of its assets and to achieve the maximum distribution of income consistent with prudent management. As an endowed Charity, the Trust has never made an appeal for funds. The Trust's income continues to derive from residential properties, from charitable common investment funds and from bank interest.

In recent years the government reduced our dividend income by taxation and introduced legislation that has steadily added to our residential property costs over and above inflation, and thus to the level of reserves required to maintain the Properties both to a satisfactory standard and to ensure that they meet current regulatory requirements. Accordingly, we continue to carefully review the performance of our residential properties (see 5 below), and whilst we keep informed about our Investment Fund Managers' policies we continue to be satisfied with their overall performance.

The Trustees confirm that all the Trust's investments are in line with the original deed, being in ethical common investment funds, and the Trustees have been advised by their Fund Managers that our indirect exposure is less than 5% in areas of concern e.g. tobacco, armaments etc.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investigation into the merits of becoming an Incorporated body is ongoing

5. PLANS FOR FUTURE PERIODS

During the year under review, in conjunction with our respective managers, we have continued our previously established strategic approach to the individual and collective Strengths, Weaknesses, Opportunities and Threats, in respect of all our investment funds and residential properties.

We have continued with our more attentive approach to residential properties; we continue to dispose of selected older properties in which there are no longer Regulated Tenants, in favour of acquiring more modern properties. The sale of The Quadrangle completed at the end of this financial year and the Trustees are actively seeking replacement property in which to invest the proceeds

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).

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 affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;



- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2016, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

7. DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make
- themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of The Truemark Trust by



 Mrs Judy Hayward

23rd November 2023

 Date



Independent Auditor's report to the Trustees of The Truemark Trust for the year ended 5 April 2023

We have audited the financial statements of The Truemark Trust for the year ended 5 April 2022 set out on pages 8 to 17 which have been prepared on the basis of the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees as a body, in accordance with Section 144 of the Charities Act 2016 and the regulations made under Section 164 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 164 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. We read all the information in the report of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2016 requires us to report to you if, in our opinion:



- the information given in the report of Trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns and
- we have not received all the information and explanations we require for our audit.



**Paul Branston Adams (Senior Statutory Auditor)
For and on Behalf of Branston Adams
Statutory Auditors and Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU**

24th November 2023

Date



The Truemark Trust
Statement of Financial Activities
For the year ended 5 April 2023

		2023 £	2022 £
	Note		
INCOMING RESOURCES			
Investment income	2	25,244	24,554
Interest Receivable	3	11,169	90
Rental Income		670,097	650,006
TOTAL INCOMING RESOURCES		<u>706,510</u>	<u>674,650</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Rental expenses	4	172,426	190,524
Charitable activities	5	317,000	300,500
Governance costs			
Management and administration	6	199,442	50,313
TOTAL RESOURCES EXPENDED		<u>688,868</u>	<u>541,337</u>
NET RESOURCES EXPENDED BEFORE ASSET DISPOSAL		17,642	133,313
Gains/(Loss) on disposals of property assets		(1,670,000)	(100,000)
Gains/(Loss) on disposals of investment assets		-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		<u>(1,652,358)</u>	<u>33,313</u>
Gains/(Loss) on revaluations of property assets		-	1,125,000
Gains/(Loss) on revaluations of investment assets		(43,079)	31,991
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(1,695,437)</u>	<u>1,190,304</u>
Total funds at 1 April 2022		19,540,797	18,350,493
TOTAL FUNDS AT 31 MARCH 2023		<u>17,845,360</u>	<u>19,540,797</u>



The Truemark Trust
Statement of Financial Position
As at 5 April 2023

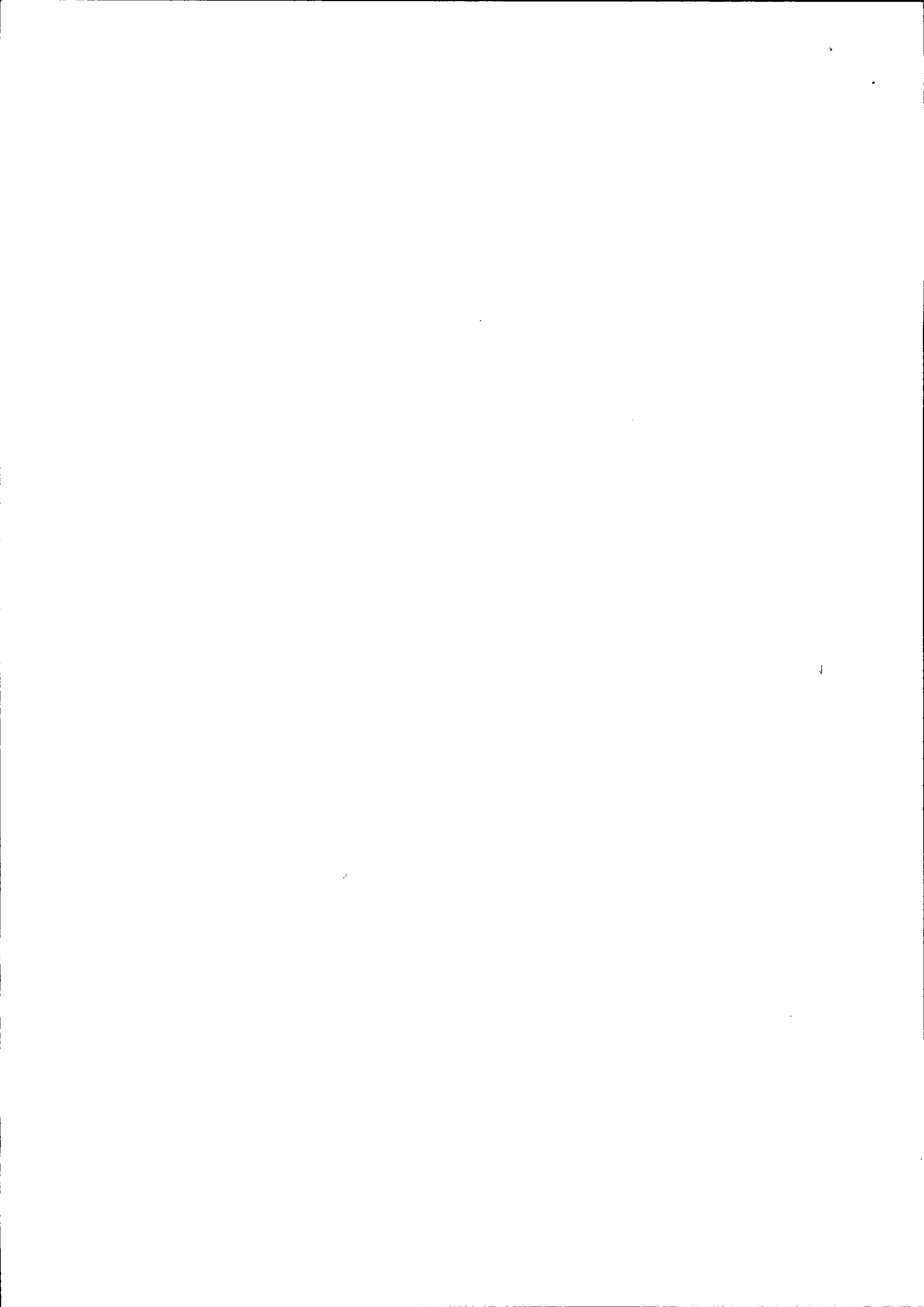
	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		10,615,000		18,045,000
Investments	10		508,673		550,382
			<u>11,123,673</u>		<u>18,595,382</u>
CURRENT ASSETS					
Debtors	11	7,976		5,650	
Cash		<u>6,718,593</u>		<u>943,765</u>	
		6,726,569		949,415	
CREDITORS: amounts falling due within one year	12	(4,882)		(4,000)	
NET CURRENT ASSETS			<u>6,721,687</u>		<u>945,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,845,360</u>		<u>19,540,797</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds	13		17,845,360		19,540,797
TOTAL FUNDS			<u>17,845,360</u>		<u>19,540,797</u>

The financial statements were approved by the Trustees on 23rd November 2023

and were signed on their behalf by:



Mrs Judy Hayward



**Notes to the financial statements
For the year ended 5 April 2023**

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2016.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises gross investment income, deposit interest and property revenue.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

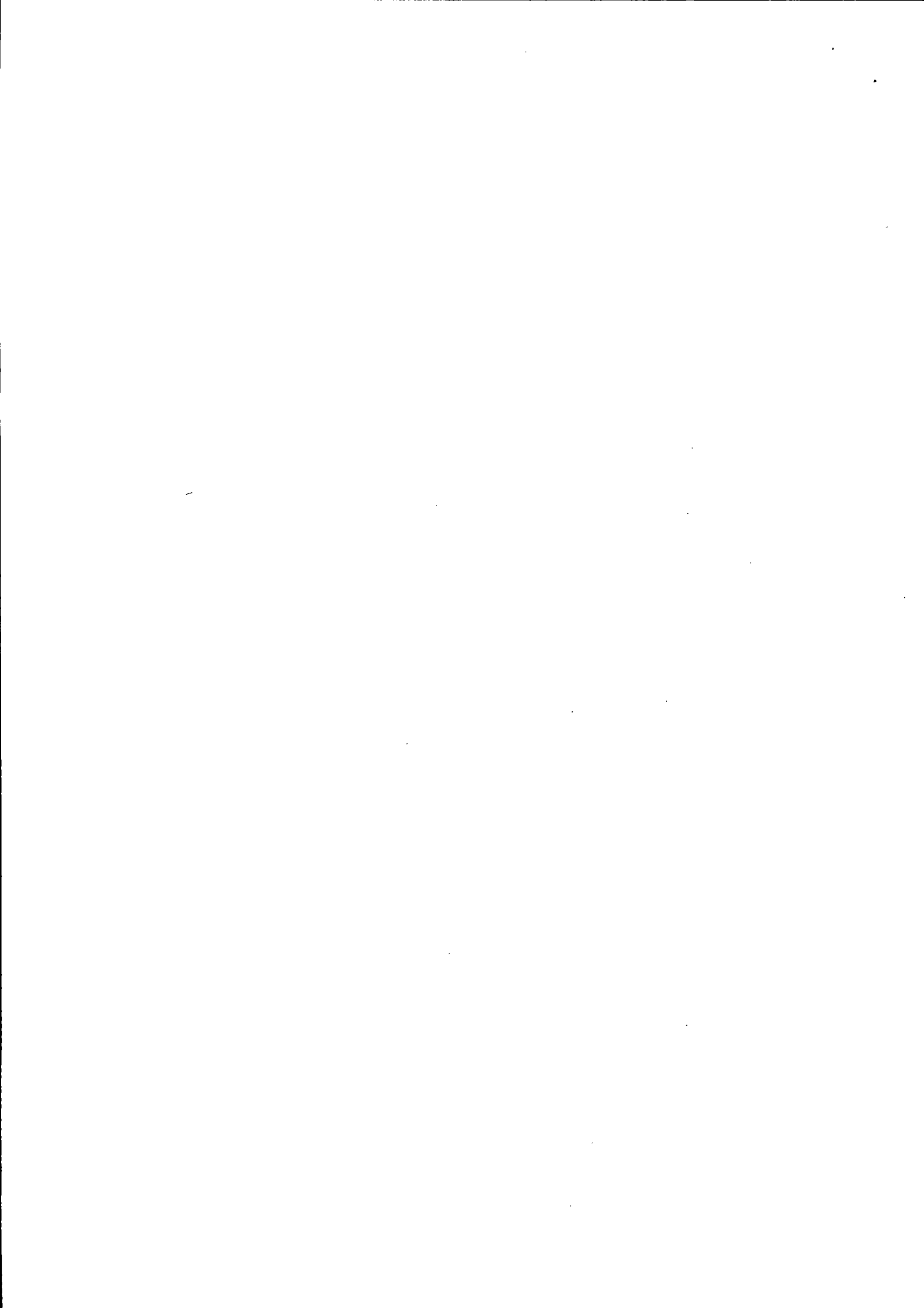
Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees.

e) *Tangible fixed assets and depreciation*

Freehold investment properties are professionally valued every five years, which is in accordance with recommended practice. In intervening periods, investment properties are shown at market value based on the trustee's review.

The last professional valuation took place March 2022.

Leasehold properties are shown at market values allowing for the length of term remaining on the lease and are professionally valued every five years. The last valuation took place March 2022.



No depreciation is provided on freehold or leasehold properties as they are held as investment properties and recorded at market value.

f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Assets and liabilities

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

2. INVESTMENT INCOME

	2023 £	2022 £
UK quoted investments	<u>25,244</u>	<u>24,554</u>

3. INTEREST RECEIVABLE

	2023 £	2022 £
Interest receivable	<u>11,169</u>	<u>90</u>

4. RENTAL EXPENDITURE

	2023 £	2022 £
Community charges and general rates	7,579	9,046
Agent's fees	85,698	83,579
Repairs and maintenance	60,622	80,951
Light & heat and insurance	18,527	16,948
	<u>172,426</u>	<u>190,524</u>



5. GRANTS PAYABLE

	2023 £	2022 £
Grants	<u>317,000</u>	<u>300,500</u>

Grants were made as follows in the year ended 5 April 2023:

	2023 £
24/05/2022 All Saints Youth Project	3,000
24/05/2022 Regional Screen Scotland	3,000
24/05/2022 Citizens Advice Mendip	3,000
24/05/2022 Downs Syndrome Development Trust	4,000
24/05/2022 Hospice Care	5,000
24/05/2022 City Escape	5,500
24/05/2022 Ashfield Home Safety Equipment Project	6,000
24/05/2022 Disability Law Service	6,000
Nuneaton & North Warwickshire Equestrian	
24/05/2022 Centre	7,000
24/05/2022 Campus Children's Holidays	7,500
04/07/2022 Multi Sports Club Northwich	3,000
04/07/2022 Support 4 All	5,000
04/07/2022 Bentley Beginnings	5,000
04/07/2022 Community One Stop Shop	8,000
04/07/2022 York Blind & Partially Sighted	8,000
04/07/2022 Edinburgh City Mission	8,000
04/07/2022 Musical Keys	8,000
04/07/2022 Young Carers Development Trust	8,000
04/07/2022 Young & Inspired	8,000
02/09/2022 Hillhouse	2,000
02/09/2022 Wolvercote Young People's Club	2,000
02/09/2022 Pet Fostering Service Scotland	3,000
02/09/2022 Progressability	3,000
02/09/2022 emerge (uk) Company Ltd	6,000
02/09/2022 4 Cancer Group	8,000
02/09/2022 Tough Enough To Care	8,000
02/09/2022 Disability Huntingdonshire	8,000
Sussex Association for Spina Bifida &	
02/09/2022 Hydrocephalus	8,000
13/10/2022 The Olive Branch	2,000
13/10/2022 Life Cycle UK	2,000
13/10/2022 Reach Volunteering	2,000
13/10/2022 Create Bolton	3,000
13/10/2022 YESU	3,000
13/10/2022 Liquid Vibrations	5,000
13/10/2022 Housing The Homeless Central Fund	6,000
13/10/2022 Accessible Transport 4 U	7,000
13/10/2022 Family Haven	7,000
13/10/2022 Wetherby in Support of the Elderly	7,000
13/10/2022 The Shed Project	7,000
16/12/2022 Kent Enterprise Trust	2,000
16/12/2022 Living Hope Belfast	5,000
16/12/2022 Scampps In Surrey	5,000



16/12/2022	Better Communities Bradford	5,000
16/12/2022	Eden Church	5,000
16/12/2022	Opening Doors	7,000
16/12/2022	Surrey Drug & Alcohol Care Ltd	7,000
16/12/2022	Normandy Community Therapy Garden	7,000
16/12/2022	Age Concern (Eastbourne) No2	7,000
16/12/2022	Age Well East	7,000
01/02/2023	Kent Enterprise Trust	2,000
01/02/2023	Memory Lane Eastbourne	3,000
01/02/2023	Nancy Oldfield Trust	3,000
01/02/2023	Leicester Smaritans	5,000
01/02/2023	Storeroom 2010	5,000
01/02/2023	Teen Enterprise UK	5,000
01/02/2023	George Coller Memorial Fund	6,000
01/02/2023	Little Hiccups	6,000
01/02/2023	Streetbikes	8,000
01/02/2023	Handicapped Children's Action Group	9,000
	Total	<u>319,000</u>

6. GOVERNANCE COSTS

	2023 £	2022 £
Management and administration costs		
Professional and legal fees	164,805	16,800
Accountancy fees	2,824	1,860
Audit fees	3,280	2,820
Staff salaries	22,011	21,964
Pension costs	424	424
Insurance	870	2,293
Travel, stationery, postage and office expenses	5,228	4,152
	<u>199,442</u>	<u>50,313</u>

7. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the period. Five Trustees and one employee were reimbursed a total of £5,228 (2022 - £4,152) for travel, stationery, postage and office expenses.

8. STAFF

The average number of person's employed during the year was 1 (2022 - 1)

	2023 £	2022 £
Staff costs were as follows:		
Staff salaries	20,373	20,373
Social security costs	1,638	1,591
Pension costs	424	424
	<u>22,435</u>	<u>22,388</u>



No Employee or Trustee received emoluments above £60,000.

9. TANGIBLE FIXED ASSETS

	2023 £	2022 £
Freehold and leasehold investment property		
As at 6 April 2022	18,045,000	17,570,000
Additions	-	-
Disposals	(7,430,000)	(650,000)
Revaluations	-	1,125,000
Balance as at 5 April 2023	<u>10,615,000</u>	<u>18,045,000</u>

Properties are freehold and leasehold and were last professionally valued during March 2023 on an open market value basis subject to the tenancies subsisting at the valuation date and the leasehold terms remaining.

Trustees have confirmed that the value shown accurately reflects the properties at market value, in accordance with the charity's accounting policy.

10. INVESTMENTS

	2023 £	2022 £
Investments Valuation		
Market value as at 6 April 2022	550,382	518,391
Additions	-	-
Disposals	-	-
Revaluations	41,709	31,991
Market value as at 5 April 2023	<u>508,673</u>	<u>550,382</u>

The charity held the following material UK investment portfolios as at 5 April 2023:

	2023 £
Material UK Investments	
Cazenove Income Maximiser Fund	124,159
Cazenove Charity Multi-Asset Fund	384,514
Market value as at 5 April 2023	<u>508,673</u>



11. DEBTORS

	2023 £	2022 £
Trade debtors	2,476	400
Other debtors	5,250	5,250
	<u>7,726</u>	<u>5,650</u>

12. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other Creditors	82	-
Accruals	4,800	4,000
	<u>4,000</u>	<u>4,000</u>

13. FINANCIAL COMMITMENTS

At 5 April 2023 the charity had no financial commitments (2022 - £Nil)

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. (2022 - £Nil)

15. TAXATION

The Truemark Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



THE TRUEMARK TRUST

England & Wales - Charity number 265855

Accounts

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 April 2022

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THE TRUEMARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hayward, Senior Trustee Mrs S Knight, Honorary Treasurer Ms J Dunham Mrs S Vening Mr S Collins Mr P Summerfield
Auditors	Branston Adams Chartered Certified Accountants Suite 2 Victoria House South Street Farnham Surrey GU9 7QU
Principal registered address	Clare Pegden Administrator P O Box 2 Liss Hampshire GU33 6YP
Charity Registration Number	265855
Bankers	Cazenove and Co Limited (Cazenove) 1 London Wall Place London EC2Y 5AU
Solicitors	Kidd Rapinet Sovereign House 17 South Street Farnham Surrey GU9 7QU
Investment Advisors	Cazenove Capital Management (Cazenove) 1 London Wall Place London EC2Y 5AU

THE TRUEMARK TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 April 2022

The Trustees present their Report and Accounts of the Charity for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Truemark Trust is an unincorporated Trust created by a Trust Deed dated 9th April 1973. It is a Registered Charity, number 265855.

The Trustees who served the Charity during the year were as follows:

Mrs J Hayward, Senior Trustee
Mrs S Knight, Honorary Treasurer
Ms J Dunham
Mrs S Vening
Mr S Collins
Mr P Summerfield (appointed 7th July 2021)

The Truemark Trust's Trustees are elected by a majority vote of all the Trustees. In the past ten years our policies and procedures for induction and training of our Trustees have been called into play in six cases.

In general, our policy is to seek potential Trustees who; a) come highly recommended by more than one referee already known to the Trustees, or b) are known already to one or more Trustees to be like-minded in terms of our objectives and activities (see 2 below) and who at the same time are able to contribute their knowledge and experience of the areas from where our income is derived (see 4 below).

The procedure is for the potential trustee to be first interviewed by the senior trustee and the treasurer and then, after discussion of the issues and accountabilities relating to our part of the charity world, he or she will be invited - subject to mutual agreement - to attend our next three or four quarterly meetings as our guest. The Trustees will then discuss the appointment and vote on it. Provided the majority are in favour the Senior Trustee will then invite our guest to formally attend our next meeting and complete the necessary documentation as a new Trustee. In terms of training and getting familiar with our work, they are referred to the Trust Deed, we have developed a "Trustee's questions" letter, and we recommend that all Trustees should visit the Charity Commission's website at www.charitycommission.gov.uk from time to time to acquaint themselves with the guidelines for Trustees, the public character of charity, the emergence of new charitable purposes, charities for the relief of sickness, etc. In addition, we try to make opportunities for a new trustee to "shadow" a more experienced trustee, possibly alongside our professional advisors, as we are constantly seeking to optimise particular aspects of our operations (see 2, 3, 4 and 5 below)

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

The Trust's purpose is to make grants to other charitable bodies for the relief of all kinds of social distress and disadvantage. There has been no material change in the Trust's policy of making donations to mostly small local Charities dealing with all kinds of disadvantage, with preferences to neighborhood-based community projects and for innovatory work with less popular groups.

The routine business of the Trust continues to be carried out on a voluntary basis by the Senior Trustee and the Honorary Treasurer. A part-time Administrator assists them, and one other named Trustee re the professional management of the Trust's properties. There are currently six Trustees in total. Decisions on Grants and the management of the Trust's assets continue to be made by the Board of Trustees as a whole at regular meetings.

As Trustees of the Truemark Trust we are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make ourselves aware of any significant risks which the Charity may face on a regular basis and to ensure that the annual review of our financial and operational affairs carried out through our internal discussions and audit programme will provide sufficient resources to deal with any adverse conditions.

As to any fresh and significant risks and responsibilities which the Charity may face in the future, we have been concerned that "digital continuity" of documents (that is the ability to use our information in the way we need, for as long as we need) and the availability of two signatures re cheques and other legal documents can both be put at risk by death, accident, changes in organisation, management, processes, technology, holidays, or travel. In practical terms, our information is only usable if we can find it, open it, work with it, understand it and trust it.

In order therefore for us to maintain information continuity and the ability to do our business, we ensure that our Administrator acts as a hub for all information, and in case of accident that her information system will be understood and accessible to at least one named Trustee.

The Trustees have assessed the disclosures made in the Trustee's report and consider that these sufficiently detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the Charity's activities, the Trustees have given regard to the Charity Commissions guidance on public benefit.

3. ACHIEVEMENTS AND PERFORMANCE

In the year ending 5th April 2022, the Truemark Trust made:

- 60 grants totaling £300,500, giving an average grant of £3,995 (compared to the year ending 5th April 2021: 98 grants totaling £391,500 giving an average of £3,995 per grant) and
- No Interest Free Loans were made in this year (5th April 2021: £0)

A detailed list of grants and loans made in the year is included in note 5 of the attached accounts.

In view of the Covid – 19 Pandemic the Trustees have met more frequently in the current Financial Year primarily to allow for swifter distribution of funds to those in need. This has proved to be successful and is expected to continue moving forward

The Trustees feel that their objectives have been adequately met this year.

However the Trustees are aware that there are external factors which could affect the achievements of their objectives. In respect of investments these are dependent on the general performance of the UK markets. In order to minimize this, the Trustees have set prudent investment policies and place reliance on the technical expertise and foresight of the investment managers to monitor and advise on necessary investment changes and suitable asset allocations.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return.

During the year the charity has portfolios of investments managed by Cazenove.

The investments market value as at 5 April 2022 of £550,382 (5 April 2021 of £518,391).

Overall the investment portfolio has maintained performance and the investments are being made in accordance with the Trustees' investment policy set out above.

The Trustees are satisfied with the overall performance of the investments and remain satisfied that their investment objectives are being met and their policy is being achieved.

4. FINANCIAL REVIEW

The Trust's strategic income policy is to increase both the capital value wherever possible and the income of its assets and to achieve the maximum distribution of income consistent with prudent management. As an endowed Charity, the Trust has never made an appeal for funds. The Trust's income continues to derive from residential properties, from charitable common investment funds and from bank interest.

In recent years the government reduced our dividend income by taxation and introduced legislation that has steadily added to our residential property costs over and above inflation, and thus to the level of reserves required to maintain the Properties both to a satisfactory standard and to ensure that they meet current regulatory requirements. Accordingly, we continue to carefully review the performance of our residential properties (see 5 below), and whilst we keep informed about our Investment Fund Managers' policies we continue to be satisfied with their overall performance.

The Trustees confirm that all the Trust's investments are in line with the original deed, being in ethical common investment funds, and the Trustees have been advised by their Fund Managers that our indirect exposure is less than 5% in areas of concern e.g. tobacco, armaments etc.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investigation into the merits of becoming an Incorporated body is ongoing

5. PLANS FOR FUTURE PERIODS

During the year under review, in conjunction with our respective managers, we have continued our previously established strategic approach to the individual and collective Strengths, Weaknesses, Opportunities and Threats, in respect of all our investment funds and residential properties.

We have continued with our more attentive approach to residential properties; we continue to dispose of selected older properties in which there are no longer Regulated Tenants, in favor of acquiring more modern properties. In line with this the Trustees are considering disposing of The Quadrangle, one of the older properties in the Trust's original portfolio, with a view to replacing it with a new property fits our present criteria.

Covid-19 saw visits to Applicants by Trustees placed on hold but it is hoped as the world returns to some normality these will resume as and when it is safe and appropriate to do so.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).

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 affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2016, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

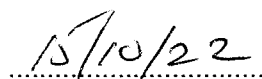
7. DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make
- themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of The Truemark Trust by


.....
Mrs Judy Hayward


.....
Date

Independent Auditor's report to the Trustees of The Truemark Trust for the year ended 5 April 2022

We have audited the financial statements of The Truemark Trust for the year ended 5 April 2021 set out on pages 8 to 17 which have been prepared on the basis of the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees as a body, in accordance with Section 144 of the Charities Act 2016 and the regulations made under Section 164 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 164 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. We read all the information in the report of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2016 requires us to report to you if, in our opinion:

- the information given in the report of Trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns and
- we have not received all the information and explanations we require for our audit.



Paul Branston Adams (Senior Statutory Auditor)
For and on Behalf of Branston Adams
Statutory Auditors and Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU

11 November 2022
.....
Date

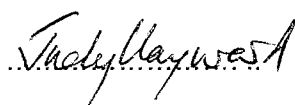
The Truemark Trust
Statement of Financial Activities
For the year ended 5 April 2022

	Note	2022 £	2021 £
INCOMING RESOURCES			
Investment income	2	24,554	23,086
Interest Receivable	3	90	151
Rental Income		650,006	650,387
Grant Refunded		-	435
TOTAL INCOMING RESOURCES		<u>674,650</u>	<u>674,059</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Rental expenses	4	190,524	170,022
Charitable activities	5	300,500	324,000
Governance costs			
Management and administration	6	50,313	38,776
TOTAL RESOURCES EXPENDED		<u>541,337</u>	<u>532,798</u>
NET RESOURCES EXPENDED BEFORE ASSET DISPOSAL		133,313	141,261
Gains/(Loss) on disposals of property assets		(100,000)	-
Gains/(Loss) on disposals of investment assets		-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		<u>33,313</u>	<u>141,261</u>
Gains/(Loss) on revaluations of property assets		1,125,000	
Gains/(Loss) on revaluations of investment assets		31,991	97,901
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>1,190,304</u>	<u>239,162</u>
Total funds at 6 April 2020		18,350,493	18,111,331
TOTAL FUNDS AT 5 APRIL 2021		<u>19,540,797</u>	<u>18,350,493</u>

**Statement of Financial Position
As at 5 April 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		18,045,000		17,570,000
Investments	10		550,382		518,391
			<u>18,595,382</u>		<u>18,088,391</u>
CURRENT ASSETS					
Debtors	11	5,650		10,258	
Cash		943,765		253,822	
		<u>949,415</u>		<u>264,080</u>	
CREDITORS: amounts falling due within one year	12	(4,000)		(1,978)	
NET CURRENT ASSETS			<u>945,415</u>		<u>262,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,540,797</u>		<u>18,350,493</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds			19,540,797		18,350,493
TOTAL FUNDS			<u>19,540,797</u>		<u>18,350,493</u>

The financial statements were approved by the Trustees on 10th October 2022
and were signed on their behalf by:



Mrs Judy Hayward

Notes to the financial statements
For the year ended 5 April 2022

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2016.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises gross investment income, deposit interest and property revenue.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees.

e) *Tangible fixed assets and depreciation*

Freehold investment properties are professionally valued every five years, which is in accordance with recommended practice. In intervening periods, investment properties are shown at market value based on the trustee's review.

The last professional valuation took place March 2022.

Leasehold properties are shown at market values allowing for the length of term remaining on the lease and are professionally valued every five years. The last valuation took place March 2022.

No depreciation is provided on freehold or leasehold properties as they are held as investment properties and recorded at market value.

f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Assets and liabilities

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

2. INVESTMENT INCOME

	2022 £	2021 £
UK quoted investments	<u>24,554</u>	<u>23,086</u>

3. INTEREST RECEIVABLE

	2022 £	2021 £
Interest receivable	<u>90</u>	<u>151</u>

4. RENTAL EXPENDITURE

	2022 £	2021 £
Community charges and general rates	9,046	13,790
Agent's fees	83,579	79,376
Repairs and maintenance	80,951	61,282
Light & heat and insurance	<u>16,948</u>	<u>15,574</u>
	<u>190,524</u>	<u>170,022</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Grants	<u>300,500</u>	<u>324,000</u>

Grants were made as follows in the year ended 5 April 2022:

	2022 £
11/06/2021 Compaid Trust	4,000.00
11/06/2021 The Harbour	4,000.00
11/06/2021 Jigsaw South East	7,000.00
11/06/2021 Chris Westwood Charity	5,000.00
11/06/2021 Bus Shelter Milton Keynes	7,000.00
11/06/2021 Safe & Sound Dorset	7,000.00
11/06/2021 Siblings Together	7,000.00
11/06/2021 Space 2 Grow	1,000.00
29/07/2021 Derry Well Women	4,000.00
29/07/2021 Morning Star Trust	5,000.00
29/07/2021 Feel Good Community Matters	5,000.00
29/07/2021 SAIL	5,000.00
29/07/2021 Bristol Children's Help Society	6,000.00
29/07/2021 Basingstoke & Alton Cardiac Rehab	5,000.00
29/07/2021 Community Info Source	4,000.00
29/07/2021 Time Out Group	2,000.00
29/07/2021 Churchwardens of Porthkerry	5,000.00
29/07/2021 Thai Buddharam Temple	5,000.00
29/07/2021 The Vine Centre	4,000.00
04/11/2021 Parenting Mental Health	5,000.00
04/11/2021 No Way Trust	10,000.00
04/11/2021 Rosebery Centre	3,000.00
04/11/2021 Ditch the Label	3,000.00
04/11/2021 Bridge Renewal Trust	5,000.00
04/11/2021 First Light South West	3,000.00
04/11/2021 18 Plus	6,000.00
04/11/2021 Clapton Common Boys Club	5,000.00
04/11/2021 Derventio Charitable Trust	4,000.00
04/11/2021 Loughborough Junction Action Group	5,000.00
11/01/2022 Volunteering Matters	3,000.00
11/01/2022 Queens Crescent Community	5,000.00
11/01/2022 The Othona Community	8,000.00
11/01/2022 The Food Chain	5,000.00
11/01/2022 Sudbury Neighbourhood Centre	2,000.00
11/01/2022 Winchester Youth Counselling	7,000.00
11/01/2022 Portobello Dance School	5,000.00

11/01/2022	The Leeds Community Trust	8,000.00
11/01/2022	The Arts of Change Trust	5,000.00
11/01/2022	Open Road West Norfolk	9,000.00
14/02/2022	SENFSG	2,000.00
14/02/2022	Spinal Injuries Scotland	3,000.00
14/02/2022	Project Wingman Foundation	7,000.00
14/02/2022	Space 2 Grow	4,000.00
14/02/2022	Belvoir Cricket & Countryside Trust	5,000.00
14/02/2022	Drama Express	3,000.00
14/02/2022	Otakar Kraus Music Trust	6,000.00
14/02/2022	Root & Branch	6,000.00
14/02/2022	Watermill Foundation	5,000.00
14/02/2022	Sudden Productions	1,000.00
05/04/2022	Breaking Barriers	3,000.00
05/04/2022	Cruse Bereavement Support	5,000.00
05/04/2022	Animal Antiks	9,000.00
05/04/2022	Lighthouse	3,000.00
05/04/2022	Pilsdon at Malling Community	9,000.00
05/04/2022	Scottish Detainee Visitors	2,000.00
05/04/2022	Sunrise Partnership	5,000.00
05/04/2022	SPACE CIO	3,000.00
05/04/2022	Waterlilly Project	3,500.00
05/04/2022	Without Walls Christian Fellowship	9,000.00
05/04/2022	STAA	9,000.00
	Total	<u>300,500.00</u>

6. GOVERNANCE COSTS

	2022	2021
	£	£
Management and administration costs		
Professional and legal fees	16,800	4,300
Accountancy fees	1,860	2,464
Audit fees	2,820	2,600
Staff salaries	21,964	19,920
Pension costs	424	765
Insurance	2,293	5,784
Travel, stationery, postage and office expenses	4,152	2,943
	<u>50,313</u>	<u>38,776</u>

7. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the period. Five Trustees and one employee were reimbursed a total of £4,152 (2021 - £2,943) for travel, stationery, postage and office expenses.

8. STAFF

The average number of person's employed during the year was 1 (2021 – 1)

	2022 £	2021 £
Staff costs were as follows:		
Staff salaries	20,373	20,373
Social security costs	1,591	-
Pension costs	424	312
	<u>22,388</u>	<u>20,685</u>

No Employee or Trustee received emoluments above £60,000.

9. TANGIBLE FIXED ASSETS

	2022 £	2021 £
Freehold and leasehold investment property		
As at 6 April 2021	17,570,000	17,570,000
Additions	-	-
Disposals	(650,000)	-
Revaluations	1,125,000	-
Balance as at 5 April 2022	<u>18,045,000</u>	<u>17,570,000</u>

Properties are freehold and leasehold and were last professionally valued during March 2022 on an open market value basis subject to the tenancies subsisting at the valuation date and the leasehold terms remaining.

Trustees have confirmed that the value shown accurately reflects the properties at market value, in accordance with the charity's accounting policy.

10. INVESTMENTS

	2022 £	2021 £
Investments Valuation		
Market value as at 6 April 2021	518,391	420,490
Additions	-	-
Disposals	-	-
Revaluations	31,991	(97,901)
Market value as at 5 April 2022	<u>550,382</u>	<u>518,391</u>

The charity held the following material UK investment portfolios as at 5 April 2022:

	2022 £
Material UK Investments	
Cazenove Income Maximiser Fund	134,718
Cazenove Charity Multi-Asset Fund	415,664
Market value as at 5 April 2022	<u>550,382</u>

11. DEBTORS

	2022 £	2021 £
Trade debtors	400	5,258
Other debtors	5,250	5,000
	<u>5,650</u>	<u>10,258</u>

12. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Social security and other taxes	-	(1,864)
Other Creditors	-	(158)
Accruals	4,000	4,000
	<u>4,000</u>	<u>1,978</u>

13. FINANCIAL COMMITMENTS

At 5 April 2022 the charity had no financial commitments (2021 - £Nil)

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. (2021 - £Nil)

15. TAXATION

The Truemark Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE TRUEMARK TRUST

England & Wales - Charity number 265855

Accounts

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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THE TRUEMARK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Hayward, Senior Trustee Mrs S Knight, Honorary Treasurer Ms J Dunham Mrs S Vening Mr S Collins Mr P Summerfield
Auditors	Branston Adams Chartered Certified Accountants Suite 2 Victoria House South Street Farnham Surrey GU9 7QU
Principal registered address	Clare Pegden Administrator P O Box 2 Liss Hampshire GU33 6YP
Charity Registration Number	265855
Bankers	Cazenove and Co Limited (Cazenove) 1 London Wall Place London EC2Y 5AU
Solicitors	Kidd Rapinet Sovereign House 17 South Street Farnham Surrey GU9 7QU
Investment Advisors	Cazenove Capital Management (Cazenove) 1 London Wall Place London EC2Y 5AU

THE TRUEMARK TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their Report and Accounts of the Charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Truemark Trust is an unincorporated Trust created by a Trust Deed dated 9th April 1973. It is a Registered Charity, number 265855.

The Trustees who served the Charity during the year were as follows:

Mrs J Hayward, Senior Trustee
Mrs S Knight, Honorary Treasurer
Ms J Dunham
Mrs S Vening
Mr S Collins
Mr P Summerfield (appointed 7th July 2020)

The Truemark Trust's Trustees are elected by a majority vote of all the Trustees. In the past ten years our policies and procedures for induction and training of our Trustees have been called into play in six cases.

In general, our policy is to seek potential Trustees who; a) come highly recommended by more than one referee already known to the Trustees, or b) are known already to one or more Trustees to be like-minded in terms of our objectives and activities (see 2 below) and who at the same time are able to contribute their knowledge and experience of the areas from where our income is derived (see 4 below).

The procedure is for the potential trustee to be first interviewed by the senior trustee and the treasurer and then, after discussion of the issues and accountabilities relating to our part of the charity world, he or she will be invited - subject to mutual agreement - to attend our next three or four quarterly meetings as our guest. The Trustees will then discuss the appointment and vote on it. Provided the majority are in favour the Senior Trustee will then invite our guest to formally attend our next meeting and complete the necessary documentation as a new Trustee. In terms of training and getting familiar with our work, they are referred to the Trust Deed, we have developed a "Trustee's questions" letter, and we recommend that all Trustees should visit the Charity Commission's website at www.charitycommission.gov.uk from time to time to acquaint themselves with the guidelines for Trustees, the public character of charity, the emergence of new charitable purposes, charities for the relief of sickness, etc. In addition, we try to make opportunities for a new trustee to "shadow" a more experienced trustee, possibly alongside our professional advisors, as we are constantly seeking to optimise particular aspects of our operations (see 2, 3, 4 and 5 below)

2. OBJECTIVES, ACTIVITIES, RISK MANAGEMENT AND RESPONSIBILITIES

The Trust's purpose is to make grants to other charitable bodies for the relief of all kinds of social distress and disadvantage. There has been no material change in the Trust's policy of making donations to mostly small local Charities dealing with all kinds of disadvantage, with preferences to neighborhood-based community projects and for innovatory work with less popular groups.

The routine business of the Trust continues to be carried out on a voluntary basis by the Senior Trustee and the Honorary Treasurer. A part-time Administrator assists them, and one other named Trustee re the professional management of the Trust's properties. There are currently six Trustees in total. Decisions on Grants and the management of the Trust's assets continue to be made by the Board of Trustees as a whole at quarterly meetings.

As Trustees of the Truemark Trust we are duty bound to demonstrate not only competence, challenge, and knowledge of charity affairs, but to make ourselves aware of any significant risks which the Charity may face on a regular basis and to ensure that the annual review of our financial and operational affairs carried out through our internal discussions and audit programme will provide sufficient resources to deal with any adverse conditions.

As to any fresh and significant risks and responsibilities which the Charity may face in the future, we have been concerned that "digital continuity" of documents (that is the ability to use our information in the way we need, for as long as we need) and the availability of two signatures re cheques and other legal documents can both be put at risk by death, accident, changes in organisation, management, processes, technology, holidays, or travel. In practical terms, our information is only usable if we can find it, open it, work with it, understand it and trust it.

In order therefore for us to maintain information continuity and the ability to do our business, we ensure that our Administrator acts as a hub for all information, and in case of accident that her information system will be understood and accessible to at least one named Trustee.

The Trustees have assessed the disclosures made in the Trustee's report and consider that these sufficiently detail the significant activities undertaken in order to carry out the charity's aims for the public benefit. When planning the Charity's activities, the Trustees have given regard to the Charity Commissions guidance on public benefit.

3. ACHIEVEMENTS AND PERFORMANCE

In the year ending 5th April 2020, the Truemark Trust made:

- 98 grants totaling £391,500, giving an average grant of £3,995 (compared to the year ending 5th April 2019: 109 grants totaling £448,000 giving an average of £4,110 per grant) and
- No Interest Free Loans were made in this year (5th April 2019: £0)

A detailed list of grants and loans made in the year is included in note 5 of the attached accounts.

In view of the Covid – 19 Pandemic the Trustees have met more frequently in the current Financial Year primarily to allow for swifter distribution of funds to those in need. This has proved to be successful and is expected to continue moving forward

The Trustees feel that their objectives have been adequately met this year.

However the Trustees are aware that there are external factors which could affect the achievements of their objectives. In respect of investments these are dependent on the general performance of the UK markets. In order to minimize this, the Trustees have set prudent investment policies and place reliance on the technical expertise and foresight of the investment managers to monitor and advise on necessary investment changes and suitable asset allocations.

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximize total return.

During the year the charity has portfolios of investments managed by Cazenove.

The investments market value as at 5 April 2020 of £420,490 (5 April 2019 of £533,328).

Overall the investment portfolio has maintained performance and the investments are being made in accordance with the Trustees' investment policy set out above.

The Trustees are satisfied with the overall performance of the investments and remain satisfied that their investment objectives are being met and their policy is being achieved.

4. FINANCIAL REVIEW

The Trust's strategic income policy is to increase both the capital value wherever possible and the income of its assets and to achieve the maximum distribution of income consistent with prudent management. As an endowed Charity, the Trust has never made an appeal for funds. The Trust's income continues to derive from residential properties, from charitable common investment funds and from bank interest.

In recent years the government reduced our dividend income by taxation and introduced legislation that has steadily added to our residential property costs over and above inflation, and thus to the level of reserves required to maintain the Properties both to a satisfactory standard and to ensure that they meet current regulatory requirements. Accordingly, we continue to carefully review the performance of our residential properties (see 5 below), and whilst we keep informed about our Investment Fund Managers' policies we continue to be satisfied with their overall performance.

The Trustees confirm that all the Trust's investments are in line with the original deed, being in ethical common investment funds, and the Trustees have been advised by their Fund Managers that our indirect exposure is less than 5% in areas of concern e.g. tobacco, armaments etc.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investigation into the merits of becoming an Incorporated body is ongoing

5. PLANS FOR FUTURE PERIODS

During the year under review, in conjunction with our respective managers, we have continued our previously established strategic approach to the individual and collective Strengths, Weaknesses, Opportunities and Threats, in respect of all our investment funds and residential properties.

We have continued with our more attentive approach to residential properties; we continue to dispose of selected older properties in which there are no longer Regulated Tenants, in favour of acquiring more modern properties.

Covid-19 saw visits to Applicants by Trustees placed on hold but it is hoped as the world returns to some normality these will resume as and when it is safe and appropriate to do so.

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and UK accounting standards (UK Generally Accepted Principles).

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 affairs of the charity and of the incoming resources and application of resources for the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2016, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.


The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

7. DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make
- themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the Trustees of The Truemark Trust by


Mrs Judy Hayward


Date

Independent Auditor's report to the Trustees of The Truemark Trust for the year ended 5 April 2020

We have audited the financial statements of The Truemark Trust for the year ended 5 April 2020 set out on pages 8 to 17 which have been prepared on the basis of the accounting policies set out on page 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees as a body, in accordance with Section 144 of the Charities Act 2016 and the regulations made under Section 164 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2016 and report in accordance with regulations made under section 164 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's ethical standards for auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. We read all the information in the report of Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2020 and of the charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2016.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2016 requires us to report to you if, in our opinion:

- the information given in the report of Trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns and
- we have not received all the information and explanations we require for our audit.



Paul Branston Adams (Senior Statutory Auditor)
For and on Behalf of Branston Adams
Statutory Auditors and Chartered Certified Accountants
Suite 2 Victoria House
South Street
Farnham
Surrey
GU9 7QU

15 December 2021

Date

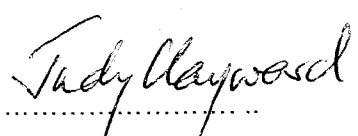
The Truemark Trust
Statement of Financial Activities
For the year ended 5 April 2021

		2021	2020
		£	£
	Note		
INCOMING RESOURCES			
Investment income	2	23,086	26,083
Interest Receivable	3	151	264
Rental Income		650,387	672,808
Grant Refunded		435	0
TOTAL INCOMING RESOURCES		<u>674,059</u>	<u>699,155</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Rental expenses	4	170,022	222,534
Charitable activities	5	324,000	391,500
Governance costs			
Management and administration	6	38,776	38,571
TOTAL RESOURCES EXPENDED		<u>532,798</u>	<u>652,605</u>
NET RESOURCES EXPENDED BEFORE ASSET DISPOSAL		141,261	46,550
Gains/(Loss) on disposals of property assets		-	-
Gains/(Loss) on disposals of investment assets		-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS		<u>141,261</u>	<u>46,550</u>
Gains/(Loss) on revaluations of property assets			
Gains/(Loss) on revaluations of investment assets		97,901	(112,838)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>239,162</u>	<u>(66,288)</u>
Total funds at 6 April 2020		18,111,331	18,177,619
TOTAL FUNDS AT 5 APRIL 2021		<u>18,350,493</u>	<u>18,111,331</u>

**Statement of Financial Position
As at 5 April 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		17,570,000		17,570,000
Investments	10		518,391		420,490
			<u>18,088,391</u>		<u>17,990,490</u>
CURRENT ASSETS					
Debtors	11	10,258		7,432	
Cash		<u>253,822</u>		<u>116,401</u>	
		264,080		123,833	
CREDITORS: amounts falling due within one year	12		(1,978)		(2,992)
NET CURRENT ASSETS			<u>262,102</u>		<u>120,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,350,493</u>		<u>18,111,331</u>
THE FUNDS OF THE CHARITY					
Unrestricted income funds			18,350,493		18,111,331
TOTAL FUNDS			<u>18,350,493</u>		<u>18,111,331</u>

The financial statements were approved by the Trustees on 9th December 2021
and were signed on their behalf by:


.....
Mrs Judy Hayward

Notes to the financial statements
For the year ended 5 April 2021

1. ACCOUNTING POLICIES

a) *Basis of preparation and Going concern*

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2016.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Incoming resources*

Income comprises gross investment income, deposit interest and property revenue.

All incoming resources are included in the Statement of Financial Activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c) *Resources expended*

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. All expenditure has been classified under headings that aggregate all costs related to the category. Costs that cannot be directly attributed to particular headings have been allocated to activities on a basis consistent with use of resources.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

d) *Fund accounting*

Funds held by the charity are unrestricted general funds, which are available for use in accordance with the charitable objects at the discretion of the Trustees.

e) *Tangible fixed assets and depreciation*

Freehold investment properties are professionally valued every five years, which is in accordance with recommended practice. In intervening periods, investment properties are shown at market value based on the trustee's review.

The last professional valuation was on 8 June 2015.

Leasehold properties are shown at market values allowing for the length of term remaining on the lease and are professionally valued every five years. The last valuation was on 8 June 2015.

No depreciation is provided on freehold or leasehold properties as they are held as investment properties and recorded at market value.

f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

g) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

h) Assets and liabilities

Current assets are included at the lower of cost and net realisable value. Liabilities are generally recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Liabilities are included at their settlement value.

2. INVESTMENT INCOME

	2021 £	2020 £
UK quoted investments	<u>23,086</u>	<u>26,083</u>

3. INTEREST RECEIVABLE

	2021 £	2020 £
Interest receivable	<u>151</u>	<u>264</u>

4. RENTAL EXPENDITURE

	2021 £	2020 £
Community charges and general rates	13,790	18,162
Agent's fees	79,376	89,488
Repairs and maintenance	61,282	108,829
Light & heat and insurance	<u>15,574</u>	<u>6,055</u>
	<u>170,022</u>	<u>222,534</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Grants	<u>324,000</u>	<u>391,500</u>

Grants were made as follows in the year ended 5 April 2021:

11/05/2020	St Andrew's Hospice (Grimsby)	5,000.00
11/05/2020	Torbay Neighbourhood Watch	2,000.00
15/05/2020	Insight Counselling & Support Services	5,000.00
15/05/2020	Nairn Hydrotherapy Trust	5,000.00
15/05/2020	Brightwells Gostrey Centre	5,000.00
15/05/2020	Furniture Helpline	5,000.00
15/05/2020	Community Initiatives South West	5,000.00
15/05/2020	Off The Record	5,000.00
10/06/2020	Ability Dogs 4 Young People - IOW	6,000.00
10/06/2020	Bolton Deaf Society	5,000.00
10/06/2020	Breakthrough	5,000.00
10/06/2020	Clothe Me - Thank You	4,000.00
10/06/2020	Community Sports Coaching Foundation	2,000.00
10/06/2020	Home Start Winchester & Districts	2,000.00
10/06/2020	Wycombe Youth Action	2,000.00
10/06/2020	Via Wings	3,000.00
26/06/2020	S Pinter Youth Project	2,000.00
17/07/2020	CHF	4,000.00
17/07/2020	Drama Express	2,000.00
17/07/2020	Cleveland Housing Advice Centre	3,000.00
17/07/2020	ENYP	4,000.00
17/07/2020	Rocking Horse	4,000.00
17/07/2020	Age UK - Bath	5,000.00
17/07/2020	Bedford Guild House	3,000.00
17/07/2020	Restore York Ltd	1,000.00
17/07/2020	British Library	8,000.00
17/07/2020	West Mercia Animal Rescue	3,000.00
17/09/2020	Bread of Life Outreach	4,000.00
17/09/2020	Age Concern Crediton & Devon	3,000.00
17/09/2020	Devon Link Up	3,000.00
17/09/2020	Brain & Spine Foundation	3,000.00
17/09/2020	Mosaic	3,000.00
17/09/2020	Dolphin Society	3,000.00
17/09/2020	Tang Hall Community Centre	4,000.00
17/09/2020	WHERE	3,000.00
17/09/2020	Sussex Beacon	4,000.00
05/10/2020	FLAG - DV	4,000.00

05/10/2020	Dementia Forward	2,000.00
05/10/2020	B&NES 3rd Sector	4,000.00
05/10/2020	Dorset Mind	4,000.00
05/10/2020	WSIP	4,000.00
05/10/2020	Lomond Mountain Rescue Team	5,000.00
05/10/2020	Nightingale House Hospice	4,000.00
05/10/2020	The Myton Hospices	4,000.00
23/11/2020	One25Ltd	3,000.00
23/11/2020	Housing The Homeless Central Fund	6,000.00
23/11/2020	Wessex Cancer Trust	4,000.00
23/11/2020	Narhex Sparkhill	2,000.00
23/11/2020	Winchester GoLD	4,000.00
23/11/2020	SOFA Project	4,000.00
23/11/2020	Pelton Community Centre	1,000.00
23/11/2020	Miracle Foundation	5,000.00
21/12/2020	R Vet Animal	5,000.00
21/12/2020	Baldwin Trust	5,000.00
21/12/2020	Hot House Theatre	1,000.00
21/12/2020	Castel Froma Care	5,000.00
21/12/2020	Omega	5,000.00
21/12/2020	Peter Alliss Masters	5,000.00
21/12/2020	Resolve West	5,000.00
26/02/2021	Learn English At Home	3,000.00
26/02/2021	Borderlands (SouthWest) Ltd	3,000.00
26/02/2021	Mustard Seed Autism Trust	4,000.00
26/02/2021	Helping Disabilities	5,000.00
26/02/2021	Right Track Scotland Ltd	6,000.00
26/02/2021	URC Bulwell	3,000.00
26/02/2021	Gateway Church Barnsley	3,000.00
26/02/2021	PCC St Lukes Edgebaston	5,000.00
26/02/2021	Lendrick Trust	5,000.00
26/02/2021	Wilderness Foundation	6,000.00
26/02/2021	Thomley Hall Centre	3,000.00
26/02/2021	White Eagle Lodge	5,000.00
01/04/2021	Blooming Blossoms Trust	7,000.00
01/04/2021	Forest of Avon Trust	6,000.00
01/04/2021	Live!	2,000.00
01/04/2021	Jumbulance Trust	4,000.00
01/04/2021	Families United Network	6,000.00
01/04/2021	Wellspring Counselling Ltd	5,000.00
01/04/2021	Separated Child Foundation	5,000.00
01/04/2021	Pushing Change	5,000.00
01/04/2021	Make Them Smile	7,000.00
	Total	£324,000.00

6. GOVERNANCE COSTS

	2021 £	2020 £
Management and administration costs		
Professional and legal fees	4,300	5,472
Accountancy fees	2,464	2,316
Audit fees	2,600	2,600
Staff salaries	19,920	20,254
Pension costs	765	427
Insurance	5,784	
Travel, stationery, postage and office expenses	2,943	7,502
	<u>38,776</u>	<u>38,571</u>

7. TRUSTEES

None of the Trustees or any persons connected with them received any remuneration during the period. Five Trustees and one employee were reimbursed a total of £2,943 (2020 - £7,502) for travel, stationery, postage and office expenses.

8. STAFF

The average number of person's employed during the year was 1 (2020 – 1)

	2021 £	2020 £
Staff costs were as follows:		
Staff salaries	20,373	20,254
Social security costs	-	-
Pension costs	312	427
	<u>20,685</u>	<u>20,681</u>

No Employee or Trustee received emoluments above £60,000.

9. TANGIBLE FIXED ASSETS

	2021 £	2020 £
Freehold and leasehold investment property		
As at 6 April 2020	17,570,000	17,570,000
Additions	-	-
Disposals	-	-
Revaluations	-	-
Balance as at 5 April 2021	<u>17,570,000</u>	<u>17,570,000</u>

Properties are freehold and leasehold and were last professionally valued on 8 June 2015 on an open market value basis subject to the tenancies subsisting at the valuation date and the leasehold terms remaining.

Trustees have confirmed that the value shown accurately reflects the properties at market value, in accordance with the charity's accounting policy.

10. INVESTMENTS

	2021 £	2020 £
Investments Valuation		
Market value as at 6 April 2020	420,490	533,328
Additions	-	-
Disposals	-	-
Revaluations	(97,901)	(112,838)
Market value as at 5 April 2021	<u>518,391</u>	<u>420,490</u>

The charity held the following material UK investment portfolios as at 5 April 2021:

	2021 £
Material UK Investments	
Cazenove Income Maximiser Fund	112,787
Cazenove Charity Multi-Asset Fund	405,604
Market value as at 5 April 2021	<u>518,391</u>

11. DEBTORS

	2021 £	2020 £
Trade debtors	5,258	2,432
Other debtors	5,000	5,000
	<u>10,258</u>	<u>7,432</u>

12. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Social security and other taxes	(1,864)	(1,091)
Other Creditors	(158)	83
Accruals	4,000	4,000
	<u>1,978</u>	<u>2,992</u>

13. FINANCIAL COMMITMENTS

At 5 April 2021 the charity had no financial commitments (2020 - £Nil)

14. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. (2020 - £Nil)

15. TAXATION

The Truemark Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.