

The Truemark Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 April 2024



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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.

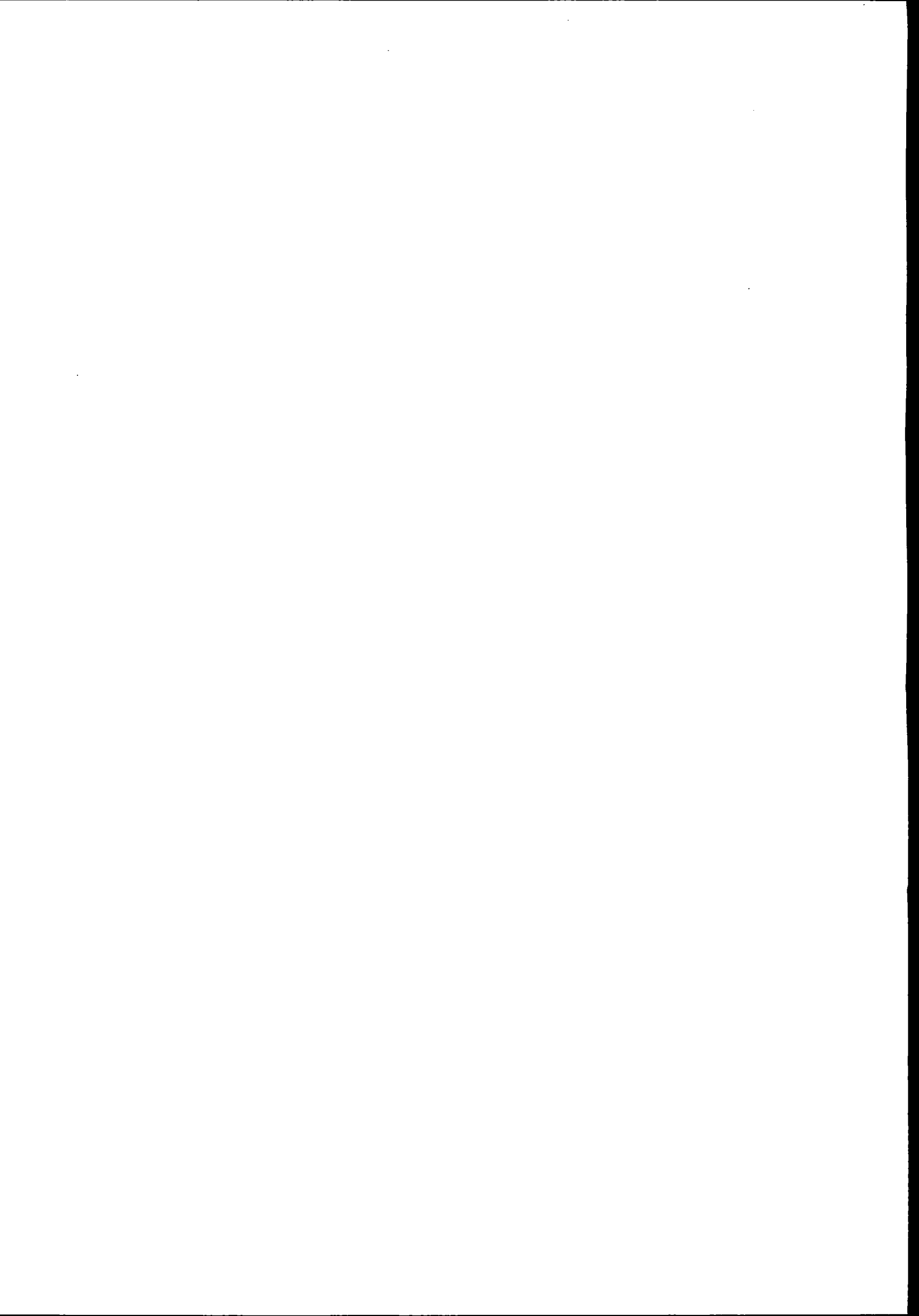
The Trustees feel that their objectives have been adequately met this year.

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		630,888	706,510
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		690,986	688,868
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		(60,098)	(1,652,358)
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		(50,059)	(1,695,437)
Total funds at 1 April 2023		17,845,360	19,540,797
TOTAL FUNDS AT 31 MARCH 2024		17,795,301	17,845,360



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		373,481		508,673
			<u>17,488,481</u>		<u>11,123,673</u>
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>

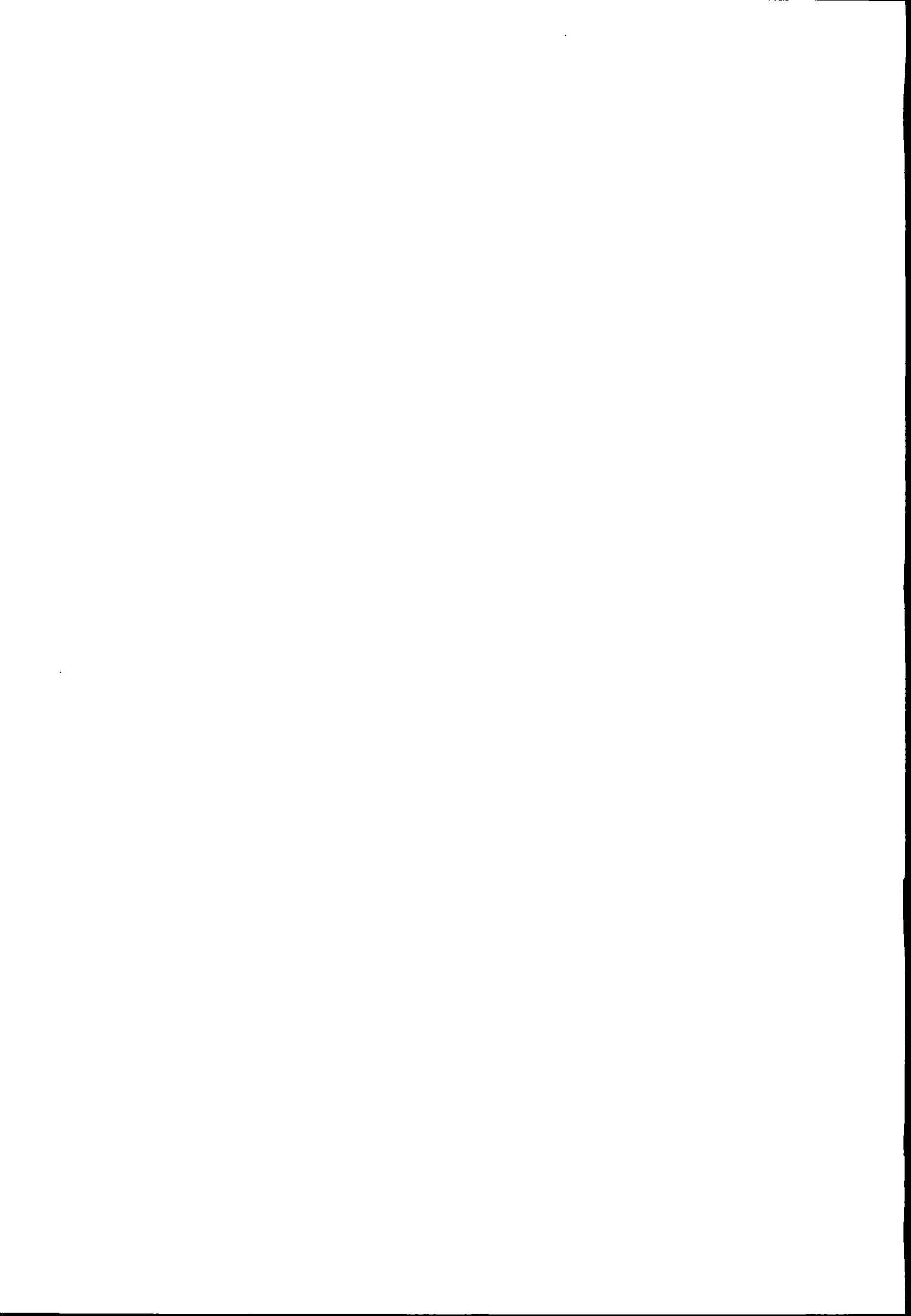
7. TRUSTEES

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	<u>638</u>	<u>424</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
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	£	£
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.

