

# **The Truemark Trust**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 April 2025**

## **Contents**

	<b>Page</b>
<b>Legal and administrative information</b>	<b>1</b>
<b>Trustees annual report</b>	<b>2 - 6</b>
<b>Independent auditor's report</b>	<b>7 - 8</b>
<b>Statement of financial activities</b>	<b>9</b>
<b>Statement of financial position</b>	<b>10</b>
<b>Notes to the accounts</b>	<b>11 – 17</b>

## **THE TRUEMARK TRUST**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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

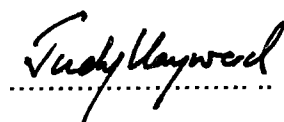
**The Truemark Trust**  
**Statement of Financial Activities**  
**For the year ended 5 April 2025**

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

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

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
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
<b>CURRENT ASSETS</b>					
Debtors	11	6,000		6,000	
Cash		<u>51,444</u>		<u>305,620</u>	
		57,444		311,620	
<b>CREDITORS:</b> amounts falling due within one year	12	(4,800)		(4,800)	
<b>NET CURRENT ASSETS</b>			<u>52,644</u>		<u>306,820</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>17,710,656</b></u>		<u><b>17,795,301</b></u>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted income funds	13		17,710,656		17,795,301
<b>TOTAL FUNDS</b>			<u><b>17,710,656</b></u>		<u><b>17,795,301</b></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 Retrear	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
		<hr/>
		467,500
		<hr/>



## 6. GOVERNANCE COSTS

	2025 £	2024 £
<b>Management and administration costs</b>		
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 £
<b>Staff costs were as follows:</b>		
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 £
<b>Freehold and leasehold investment property</b>		
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 £
<b>Investments Valuation</b>		
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 £
<b>Material UK Investments</b>	
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.