

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales · Charity number 275557

Details

Other names	ST PETER'S TRUST
Status	Registered
Legal form	Charitable company
Company number	01352725
Registered	1978-12-14
Register	View on the Charity Commission register

Contact

Address	St. Peters Trust St. Peters Church High Street Marlborough Wiltshire SN8 1HQ
Phone	07917855469
Email	chair@stpetersmarlborough.org.uk
Website	www.stpetersmarlborough.org.uk

Activities

Objects: TO PRESERVE FOR THE PUBLIC BENEFIT THE WHOLE OR SUCH PART OF PARTS OF THE CHURCH OF ST PETER AND ST PAUL MARLBOROUGH AS SHALL OR MAY HEREAFTER BE VESTED IN THE COMPANY OR IN RESPECT OF WHICH THE COMPANY SHALL HAVE ANY INTEREST THEREIN. FOR DETAILS SEE CLAUSE 1 OF MEMORANDUM OF ASSOCIATION.

Activities: Maintaining and preserving the facilities of the redundant church for the benefit of the community at large for cultural and educational purposes.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE TOWN OF MARLBOROUGH AND ITS NEIGHBOURHOOD
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£67,952	£145,864	-	-
2024-12-31	£51,059	£163,363	-	-
2023-12-31	£53,897	£123,908	-	-
2022-12-31	£52,041	£57,687	-	-
2021-12-31	£44,368	£103,309	-	-
2020-12-31	£39,579	£57,768	-	-

Trustees

Name	Role	Appointed
ANNMARIE JOAN NEWBIGIN	Chair	2020-06-15
Nathan Paul Shilton		2026-03-02
Rachael Helen Gilleard		2025-07-23
Richard Paul Henman		2026-05-27
Shenandoah Thomas Oliver Neville-Clarke		2026-03-04
Suzy Birch		2025-04-28

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

Company registration number 01352725 (England and Wales)

Charity registration number 275557 (England and Wales)

**ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs AnnMarie Newbigin Mr Paul Crerand Mrs Rachael Gilleard Mrs Suzy Birch Mr Nathan Shilton Mr Shenandoah Neville-Clarke	(Appointed 23 July 2025) (Appointed 28 April 2025) (Appointed 2 March 2026) (Appointed 4 March 2026)
Secretary	Mrs Rachael Gilleard	
Country of incorporation	United Kingdom (England and Wales)	01352725
Charity registration	England and Wales	275557
Registered office	St Peter's & St Paul's Church High Street Marlborough Wiltshire SN8 1HQ	
Independent examiner	Mr A Coombes FCCA David Owen & Co 126 High Street Marlborough Wiltshire SN8 1LZ	

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

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ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)".

OBJECTIVES AND ACTIVITIES

Building Preservation

Since its inception in 1978, the Trust's principal charitable objective has been the preservation and maintenance of the **Grade II* listed church building** of St Peter's, Marlborough, and its facilities for the cultural and educational benefit of the broader community. Trustees have sought Charity Commission advice in determining how best to pursue these aims.

Trustees recognise that Grade II* listed buildings require heightened protection and are subject to more rigorous planning restrictions. With only 5.8% of listed buildings in the UK qualifying for Grade II* status, compared to 91.7% at Grade II, their historical significance and rarity call for additional safeguards. Failure to maintain the building according to planning regulations may restrict the Trustees' ability to provide community services and may incur criminal charges though unlikely due to the current workload of councils.

Community Engagement and Use of the Building

Over the past year, the Trust has consistently ensured that St Peter's remains accessible for community purposes, actively expanding the variety of events held within the building. The venue has played host to significant local occasions, including the Annual LitFest and the Marlborough Christmas Lighting festivities, where Santa's Grotto was a highlight for families in the area.

Thanks to its generous size and full accessibility, the building serves as a regular meeting place for various community groups. Monthly gatherings are organised for groups such as Parkinson's UK, Carers UK, Bereavement support, and Age UK. In addition, the venue provides space for U3A group activities, Macmillan Cancer Charity, the RNLI and frequently accommodates meetings of the Women's Institute (WI), further reinforcing its role as a hub for local engagement.

In 2025, the Trust continued its longstanding community activities, including hosting the 14th Season of Brilliant International Musicians, providing regular space for the Marlborough History Society and Community Choirs, and offering discounted rates to support community objectives.

To strengthen the alignment between Trust activities and the broader aims of the local community, a dedicated Community Liaison role has been established. This position leads on fostering relationships with Marlborough and Wiltshire Council initiatives, as well as supporting other community projects, thereby ensuring that the Trust remains responsive to evolving local priorities.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Promoting History

The Trust actively enhances visitors' appreciation of St Peter's by promoting its rich history and architectural features. This is accomplished through a variety of channels, including guided tours, written materials, and digital resources accessible both within the building and online via the Trust's website and social media platforms. Additionally, regular newsletters provide updates and insights into the building's heritage, ensuring ongoing engagement with the community.

The Tower tour remains the most popular experience, inviting visitors to ascend the 137 steps to the summit. Along the way, participants receive a concise history of St Peter's, including its historic connection to the medieval castle that once stood on the grounds now occupied by Marlborough College. Each year, from April to October, hundreds of primary school children, alongside residents and tourists, navigate the circular stone staircase to enjoy panoramic views from the top. We are fortunate to have a part-time team of seven volunteer guides leading the tours.

The building's many fascinating wall memorials and striking stained glass windows and the bust of Cardinal Wolsey further captivate visitors, each element telling its own story and enriching the overall experience.

Arts Programme

The Trust remains dedicated to developing the arts, with events spanning comedy, crafts, and live music in various genres, and seek to increase performing arts events. The highlight of our music events is our ongoing Classical Series now entering the 15th season that provides an intimate space for outstanding classical performers to showcase their talent within a few feet from the audience.

We have increased the variety of contemporary music with a collaboration with Sound Knowledge, our local music shop and promoter of up-and-coming performers. A number of well known folk groups also performed to great acclaim

Over the past 30 years, we have hosted local Art Groups, including The Marlborough Arts Group, The Wiltshire Arts Groups and the Wiltshire Guild and periodically host individual artists exhibitions and talks.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

VOLUNTEER INVOLVEMENT

Volunteers continue to play a crucial role in daily operations, with many being drawn from the existing membership. The organisation will, throughout the year, focus on defining clear roles and responsibilities for volunteers, thereby strengthening community engagement. The impact of volunteers is recognised as extending well beyond purely financial considerations.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE

Preservation Efforts and Fundraising

Over the course of its first thirty-five years, the Trust consistently succeeded in raising funds dedicated to maintaining the church's structure. The primary focus during this period was on roof renovations, complemented by ongoing repairs to both the interior and exterior of the building. Although the quality of workmanship was not always uniform, significant financial contributions were secured from government agencies, statutory bodies, and through various fundraising activities. These included the leasing of church space to independent cafés and shops, providing a steady stream of income to support preservation projects.

As a Grade II* listed building, the church is subject to quinquennial surveys to assess its condition and compliance. In January 2025, the Board commissioned a professional firm to conduct this comprehensive review at a cost of £4,000. The survey revealed a number of issues, both visible and concealed, many of which stemmed from previous lapses in compliance and maintenance. The findings underscored the necessity of ongoing vigilance and professional oversight to safeguard the building's integrity.

The resulting 89-page report highlighted the roof as the principal area of concern, recommending urgent attention within the next three to five years and indicating that a complete replacement might be required within a decade. In April, the same firm produced a Heritage Statement, an essential document when seeking external funding for necessary repairs.

Regulated Planning and Current Survey Response

The first appearance of regulated planning for historic buildings came with the 1947 Town and Country Planning Act. Given this, it is reasonable to assume that many of the repairs and associated works undertaken on St Peter's Church predate these regulations and certainly occurred more than thirty years before the current Trust was established.

At present, our responsibility is to address the issues identified in the recent survey in a manner that is both cost-effective and timely. In October, we enlisted the support of a consulting firm to assist in identifying and securing grants, with the objective of substantially increasing our financial resources for these essential works..

Subsidiary Operations and Development

Cardinal Coffee Shop

Cardinal Coffee Shop, established as a subsidiary in April 2023, made notable progress throughout 2025. The business experienced a rise in brand recognition and saw increased numbers of customers visiting the premises. This positive trend was further strengthened by a boost in overall sales, driven by an expanded menu and the implementation of higher prices. The domestic fridge and domestic freezer were replaced with commercial grade appliances.

Staffing difficulties, which had previously affected operations, began to resolve by the middle of the year, contributing to greater stability in day-to-day activities. Nevertheless, operational expenses exceeded initial estimates, necessitating the introduction of measures aimed at improving cost management. Once these cost control initiatives have been successfully implemented, Cardinal Coffee Shop anticipates the resumption of alcohol sales, which is expected to have a favourable impact on future profitability.

Bell-Chamber Telecommunications

The Bell-Chamber remains a subject of ongoing negotiation regarding potential telecommunications development in partnership with CTIL. Final decisions are pending, as discussions with local authorities and English Heritage continue towards reaching a resolution.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

Income Trends and Membership

Following the restructuring of our management accounts, direct year-on-year comparisons have become challenging. Nevertheless, it is evident that income rose across most categories. In particular, voluntary income saw an overall increase. However, membership numbers declined, which may be attributed to shifts within our supporter base and considerations regarding costs.

Donations and Roof Appeal

Donations experienced a notable uplift in 2025, partially driven by the targeted roof appeal launched in late 2024. Our campaign aimed to raise £60,000 to cover anticipated roof repair fees, but ultimately achieved just over 12% of that target.

Events and Bar Sales

During 2025, general building activities remained stable, with no significant changes in approach or scope. However, the diverse range of events organised throughout the year led to a noticeable rise in overall income. This uplift was particularly evident in bar sales, which benefited from increased attendance and enhanced event offerings. Despite this positive trend, it is important to note that the costs associated with hosting these events accounted for approximately 45% of event sales. As a result, while income from events and bar operations improved, the substantial proportion of related expenses tempered the overall financial benefit.

Expenses Overview

In 2025, the organisation experienced a significant rise in total expenses. This increase was largely attributed to higher costs across several key areas, including fundraising efforts, marketing activities, the day-to-day operation of the building, and necessary building repairs. These factors collectively contributed to the overall uplift in expenditure for the year.

The Trustees had anticipated some of these increases, particularly with regard to staff costs. Their strategy focused on establishing a robust infrastructure to ensure the organisation's long-term sustainability. However, despite these targeted investments in staffing, the expected improvements in performance did not materialise in proportion to the costs incurred.

Recognising the need to address this imbalance, the Trustees took decisive action, implementing a restructuring of staff arrangements. This measure was intended to safeguard the organisation's financial health and to ensure that future staffing decisions would be aligned with the broader goal of achieving financial stability.

Reserves policy

Net Income and Reserves

Despite efforts to improve financial performance, our net income remained negative both on a monthly basis and for the year as a whole. However, it is important to note that the overall loss was less pronounced than in the preceding year. To mitigate these losses, we were required to draw upon our reserves, which consequently resulted in a 27% reduction in interest income from our Deposit Account over the course of the year.

Given the current circumstances, unless new initiatives are introduced to increase grant income and enhance all other categories of income, our existing reserve level will be sufficient to cover operating expenses for only the next twelve months.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

PLANS FOR THE FUTURE

Future Plans and Strategic Priorities

Immediate Actions Required

With reserves now diminishing, it is imperative for the organisation to take decisive action to secure its financial position. Two primary strategies have been identified:

- Reduce operating costs across all areas, while simultaneously increasing operating income.
- Develop a short-term fundraising strategy aimed at securing successful grant applications within the next ten months.

Development of a New Business Plan

All planned actions will be underpinned by the creation of a comprehensive new Business Plan. This document will provide members and the wider public with a clear understanding of the organisation's current financial situation and outline a roadmap for the changes necessary to ensure its continued place within Marlborough's rich heritage and vibrant community.

Cost Reduction Initiatives

Several steps have already been taken at the start of 2026 to reduce costs. Notably, opening hours for both the Cardinal Coffee Shop and the Trust have been restricted. The Cardinal remains the largest consumer of Trust-funded electricity, water, and heating. Until it achieves profitability, the Cardinal continues to represent a significant financial risk that the Board must regularly assess.

Fundraising and Income Diversification

The organisation plans to intensify and diversify its fundraising activities, moving beyond traditional donations to include statutory and corporate grants, sponsorships, and legacies. To enable the Board to focus effectively on these initiatives, addressing the lack of adequate staffing to manage core operational activities is essential.

Long-Term Fundraising Focus

Over the next five years, fundraising will primarily target the upgrade of both the interior and exterior of the Grade II* listed building. This focus comes amidst rising operational costs and a decline in external funding for core expenses. To mitigate these challenges, the organisation aims to expand Trust activities and capitalise on the recent commercial growth of its events programme and venue hire services.

Community Engagement and Partnerships

Ongoing efforts will be made to secure funding opportunities that enhance the organisation's offerings, while also fostering strong relationships with local charities and community groups. As a designated key venue within the locality, the organisation intends to contribute to major events such as the 2026 Literary Festival, Marlborough Festival, and Health and Wellbeing Fair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Peter's Marlborough is a charitable trust recognised by the UK Charity Commission and is a registered Company limited by guarantee under the Companies Act 2006. Trustees are nominated by existing trustees and elected by members at the annual general meeting. As stipulated in the Articles of Association, one third of the trustees retire by rotation each year and may stand for re-election at the annual general meeting.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Robert Pick	(Resigned 20 January 2025)
Mrs AnnMarie Newbiggin	
Mrs Jane Nicholson	(Resigned 24 March 2025)
Mr Michael Stokes	(Resigned 18 December 2025)
Mrs Nicki Evans	(Resigned 31 December 2025)
Mr John Yates	(Resigned 24 March 2025)
Mr Paul Crerand	
Mr Keith Machin	(Appointed 24 March 2025 and resigned 30 June 2025)
Mrs Rachael Gilleard	(Appointed 23 July 2025)
Mrs Suzy Birch	(Appointed 28 April 2025)
Mrs Hannah Roche	(Appointed 7 August 2025 and resigned 28 February 2026)
Mr Nathan Shilton	(Appointed 2 March 2026)
Mr Shenandoah Neville-Clarke	(Appointed 4 March 2026)

Recruitment and appointment of trustees

In appointing new trustees, the Board adheres to guidance issued by the Charity Commission regarding induction and training processes. A record of Trust members who served as Trustees during the year is available from the Secretary at the registered office.

Trustees maintain and regularly review a Risk Register to ensure that appropriate mitigation measures are in place. Trustees remain diligent in seeking actions to manage current and potential risks and will continue to closely monitor these matters.

Trustees fulfil a critical governance role in the Charity. Replacing trustees, especially the Treasurer Trustee who resigned in 2023 has proved challenging and this position remain unfilled with the Chair carrying out this role for the time being. As a result of comprehensive advertising through both local and national channels and personal contacts, we are pleased to have added three new trustees to the Board by the third quarter of the year.

Trustees typically have no beneficial interest in the company. However, the absence of operating staff remains a significant challenge for the Charity, causing delays in progress and creating uncertainty regarding the delineation of responsibilities. In Q3 2025, due to urgent financial needs and a lack of suitable candidates, the Board appointed our Community Liaison Trustee to develop St Peter's Events programme in a part-time staff role. The potential conflict of interest is acknowledged and managed on a regular basis.

Trustees play a vital role in providing strategic oversight and ensuring sound governance for the Charity. Their commitment is demonstrated through regular attendance at Board meetings, where they contribute informed guidance and decision-making. The Board currently comprises five trustees, who together offer a diverse range of business acumen and charity sector experience. Trustees continue to volunteer their time, effort, and expertise generously in support of the Charity. All trustees are Charity members and Company members; each committed to contribute £1 if the Company winds up.

The trustees report was approved by the Board of Trustees.

Mrs AnnMarie Newbiggin

Trustee

23 March 2026

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

I report to the trustees on my examination of the financial statements of St. Peter's & St. Paul's Marlborough Trust Limited (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr A Coombes FCCA
David Owen & Co
126 High Street
Marlborough
Wiltshire
SN8 1LZ
Date:

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	18,887	-	18,887	8,229	-	8,229
Charitable activities	3	19,867	-	19,867	15,077	-	15,077
Investments	4	6,849	-	6,849	11,283	-	11,283
Other material income		20,139	2,210	22,349	16,628	5,328	21,956
Total income		<u>65,742</u>	<u>2,210</u>	<u>67,952</u>	<u>51,217</u>	<u>5,328</u>	<u>56,545</u>
Expenditure on:							
Raising funds	5	11,978	-	11,978	1,686	-	1,686
Charitable activities	6	133,886	-	133,886	167,163	-	167,163
Total expenditure		<u>145,864</u>	<u>-</u>	<u>145,864</u>	<u>168,849</u>	<u>-</u>	<u>168,849</u>
Net gains/(losses) on investments	11	-	-	-	(8,028)	-	(8,028)
Net income/(expenditure) and movement in funds		<u>(80,122)</u>	<u>2,210</u>	<u>(77,912)</u>	<u>(125,660)</u>	<u>5,328</u>	<u>(120,332)</u>
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>297,454</u>	<u>5,328</u>	<u>302,782</u>	<u>423,114</u>	<u>-</u>	<u>423,114</u>
Fund balances at 31 December 2025		<u>217,332</u>	<u>7,538</u>	<u>224,870</u>	<u>297,454</u>	<u>5,328</u>	<u>302,782</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		65,691		69,041
Current assets					
Stocks	14	1,004		1,233	
Debtors	15	31,218		26,486	
Cash at bank and in hand		132,475		212,498	
		<u>164,697</u>		<u>240,217</u>	
Creditors: amounts falling due within one year	16	<u>(5,518)</u>		<u>(6,476)</u>	
Net current assets			159,179		233,741
Total assets less current liabilities			<u>224,870</u>		<u>302,782</u>
The funds of the trust					
Restricted income funds	18		7,538		5,328
Unrestricted funds	19		217,332		297,454
			<u>224,870</u>		<u>302,782</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 23 March 2026

Mrs AnnMarie Newbiggin
Trustee

Mrs Rachael Gilleard
Trustee

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

St. Peter's & St. Paul's Marlborough Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St Peter's & St Paul's Church, High Street, Marlborough, Wiltshire, SN8 1HQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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 (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% of cost per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	17,387	8,229
Legacies	1,500	-
	<u>18,887</u>	<u>8,229</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activities for generating funds		
Income from letting	9,967	5,177
Tower rental	9,900	9,900
	<u>19,867</u>	<u>15,077</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	695
Interest receivable	6,849	10,588
	<u>6,849</u>	<u>11,283</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	11,978	1,686
	<u>11,978</u>	<u>1,686</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on charitable activities

	Activities for generating funds 2025 £	Activities for generating funds 2024 £
Direct costs		
Staff costs	47,802	55,624
Charitable activity	58,132	79,118
	<u>105,934</u>	<u>134,742</u>
Share of support and governance costs (see note 7)		
Support	23,356	25,953
Governance	4,596	6,468
	<u>133,886</u>	<u>167,163</u>
Analysis by fund		
Unrestricted funds	<u>133,886</u>	<u>167,163</u>

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	4,774	3,766
Support costs	18,582	22,187
Governance costs	4,596	6,468
	<u>27,952</u>	<u>32,421</u>
Analysed between:		
Activities for generating funds	<u>27,952</u>	<u>32,421</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	700
Depreciation of owned tangible fixed assets	4,774	3,766
	<u>5,674</u>	<u>4,466</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Trustees

None of the trustees received any remuneration or benefits from their role as trustee during the year.

In September 2025 Suzy Birch (who also acts as a trustee) was appointed into the staff role of Events Development Manager on a part time basis due to the immediate financial income needs of the trust and her relevant experience and skills to help the trust. This decision was taken after having no success in finding an alternative candidate through both advertising and specialised search services. The gross salary paid for this staff role in the period ended 31 December 2025 was £5,423.

In addition to the above, the services of her daughter were also utilised on an at arms length contract basis through Brown Nest for services including website and social media support. The total amount paid for this work in the period ended 31 December 2025 was £3,352.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	2	2
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	43,191	50,837
Social security costs	3,835	3,800
Other pension costs	776	987
	<u> </u>	<u> </u>
	<u>47,802</u>	<u>55,624</u>

Termination payments totalling £3,645 were made in the reporting period. This related to the redundancy of the Operations Manager.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Sale of investments	-	(8,028)
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2025	78,775
Additions	1,424
	<u> </u>
At 31 December 2025	80,199
	<u> </u>
Depreciation and impairment	
At 1 January 2025	9,734
Depreciation charged in the year	4,774
	<u> </u>
At 31 December 2025	14,508
	<u> </u>
Carrying amount	
At 31 December 2025	65,691
	<u> </u>
At 31 December 2024	69,041
	<u> </u>

14 Stocks

	2025 £	2024 £
Raw materials and consumables	1,004	1,233
	<u> </u>	<u> </u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,319	4,078
Amounts owed by The Cardinal	25,500	20,000
Other debtors	4,399	-
Prepayments and accrued income	-	2,408
	<u> </u>	<u> </u>
	31,218	26,486
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	226	1,864
Other creditors	2,547	-
Accruals and deferred income	2,745	4,612
	<u> </u>	<u> </u>
	5,518	6,476
	<u> </u>	<u> </u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	776	987
	<u>776</u>	<u>987</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds: Roof Appeal

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
	5,328	2,210	7,538
	<u>5,328</u>	<u>2,210</u>	<u>7,538</u>
Previous year:			
	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
	-	5,328	5,328
	<u>-</u>	<u>5,328</u>	<u>5,328</u>

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	297,454	65,742	(145,864)	-	217,332
	<u>297,454</u>	<u>65,742</u>	<u>(145,864)</u>	<u>-</u>	<u>217,332</u>
Previous year:					
	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	423,114	51,217	(168,849)	(8,028)	297,454
	<u>423,114</u>	<u>51,217</u>	<u>(168,849)</u>	<u>(8,028)</u>	<u>297,454</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	65,691	-	65,691
Current assets/(liabilities)	151,641	7,538	159,179
	<u>217,332</u>	<u>7,538</u>	<u>224,870</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	69,041	-	69,041
Current assets/(liabilities)	228,413	5,328	233,741
	<u>297,454</u>	<u>5,328</u>	<u>302,782</u>

21 Related party transactions

Other than the wording included at note 9 to the accounts, there were no disclosable related party transactions during the year (2024 - none).

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME FROM		
Donations and legacies		
Collection boxes	288	835
Donations	8,437	2,731
Subscriptions	3,662	4,663
Gift Aid	5,000	-
Legacies	1,500	-
	<u>18,887</u>	<u>8,229</u>
Charitable activities		
Income from letting	9,967	5,177
Tower rental	9,900	9,900
	<u>19,867</u>	<u>15,077</u>
Investments		
Investment income	-	695
Bank interest	6,849	10,588
	<u>6,849</u>	<u>11,283</u>
Other material income		
Tower Visits	1,830	1,700
Sundry income and event sales	13,934	7,941
Net income from concerts	540	3,187
Employment allowance	3,835	3,800
	<u>22,349</u>	<u>21,956</u>
Roof Appeal	2,210	5,328
	<u>67,952</u>	<u>56,545</u>
TOTAL INCOME		
	<u>67,952</u>	<u>56,545</u>
EXPENDITURE ON		
Raising funds		
Other fundraising costs	11,978	1,686
	<u>11,978</u>	<u>1,686</u>
Charitable activities		
Total staff costs	47,802	55,624
	<u>47,802</u>	<u>55,624</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Building Maintenance: Building	11,532	1,419
Building Maintenance: Electrical	1,104	3,961
Building Maintenance: Miscellaneous	6,826	887
Building Maintenance Landscaping	2,716	3,093
Building Maintenance: New build	-	4,831
Building consultancy	5,640	-
Light, heat and water	17,294	16,749
Marketing and events management	10,735	27,073
Sundries	894	-
Piano and equipment	1,391	6,744
Insurance claim paid out	-	14,361
	<u>58,132</u>	<u>79,118</u>
Support costs		
Depreciation for the year	4,774	3,766
Computer costs	989	1,676
Printing, stationery and postage	305	2,144
Cleaning	7,555	6,751
Sundries	1,078	857
HR and health and safety costs	2,228	4,799
Telephone	554	561
Insurances	5,873	5,399
	<u>23,356</u>	<u>25,953</u>
Governance costs		
Independent examination fees	900	700
Legal and professional	2,619	1,650
Training and education	1,047	4,118
Sundries	30	-
	<u>4,596</u>	<u>6,468</u>
TOTAL EXPENDITURE	<u>145,864</u>	<u>168,849</u>
NET EXPENDITURE	(77,912)	(112,304)
Net losses on investment	-	(8,028)
NET MOVEMENT IN FUNDS	<u>(77,912)</u>	<u>(120,332)</u>

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

REGISTERED COMPANY NUMBER: 01352725 (England and Wales)
REGISTERED CHARITY NUMBER: 275557

**Report of the Trustees and
Unaudited Financial Statements
for the
Year Ended 31 December 2024**

**St. Peter's & St. Paul's Marlborough
Trust Limited**

St. Peter's & St. Paul's Marlborough
Trust Limited

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for the Year Ended 31 December 2024

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**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01352725 (England and Wales)

Registered Charity number

275557

Registered office

St Peter's Church
High Street
Marlborough
Wiltshire
SN8 1HQ

Trustees

Robert Pick

AnnMarie Newbiggin

Jane Nicholson

Michael Stokes

Nicki Evans

John Yates

Paul Crerand

Elected 4th April 2024

Micheal Scheepers

Resigned 26th March 2024

Company Secretary

Nicki Evans

Independent examiner

Mrs. V.K. Parkes BSc. ACMA

Yew Tree Cottage

Great Shefford

Hungerford

RG17 7EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity operates under a deed of trust and is a company limited by guarantee, as per the Companies Act 2006. Trustees are nominated by current trustees and elected by members at the annual general meeting. Under the Articles of Association, one third of the trustees retire by rotation and are eligible for re-election at the annual general meeting.

None of the trustees has any beneficial interest in the company. All trustees and charity members are company members who guarantee to contribute £1 if the company winds up.

When appointing new trustees, the trustees have regard to the guidance issued by the Charity Commission for their induction and training.

The Secretary at the company's registered office can provide a list of Trust members who served as Trustees during the year.

Trustees maintain a Risk Register and review details on a regular basis to ensure mitigating measures are in place. Trustees are confident that measures are in place to mitigate current risks and will continue to monitor the situation.

Trustees play an important and vital role in the governance of the Charity; however, we have encountered great difficulty in finding additional trustees to replace those who resigned in 2023. Despite advertising widely using both local and national sources, we did not find any potential candidates and have had no response at all. This problem is not unique to us and reflects our limited options due to our location and cost of living factors.

Trustees expect to fulfil the true role of overseeing the management and governance of the organisation that includes attending trustee meetings and providing critical oversight and not taking on staff roles. Currently we have only six members of the Board of Trustees providing a combination of business skills and charity experience. The Trustees continue to give freely of their time, effort, and expertise.

OBJECTIVES AND ACTIVITIES

Building

From its inception in 1978, the Charitable objects and main responsibilities of the Trust are to maintain and preserve the **Grade II* listed church building** of St Peter's Marlborough and its facilities for the benefit of the community at large for cultural and educational purposes. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding how best to fulfil these objects.

Furthermore, the Trustees recognise that Grade II* listed buildings are subject to higher levels of protection and, thus, more planning constraints. The reasoning behind this is clear. Whilst 91.7% of listed buildings in the UK are Grade II listed, only 5.8% are Grade II* listed. This clearly implies an increased level of historic significance and rarity in Grade II* listed buildings which merits further protection.

Failing to maintain the building's integrity as per planning requirements will hinder the Trustees' ability to provide community facilities.

Community

During the past year, the Trust has continued to make the building available for community use. We have increased the range of activities on offer and participated in local initiatives, such as the annual LitFest and Marlborough Christmas Lighting plus Santa's Grotto.

History

The Trust continues to enhance the visitor experience by promoting the history of the building and its wonderful features through tours, written and digital information using our website and social media as well as newsletters.

Arts

In 2024, we launched the concept, “a new gallery at St Peter’s”, alongside local artist groups. We continue to diversify the arts offering with comedy, crafts, live music of multiple genres, and plans for performing arts to return in late Summer 2025.

Activities

Our advantage over any other building in Marlborough is the fact that we offer a large, beautiful space and remain open and fully accessible to everyone at a minimum of six days a week. As a result, we have been able to provide a variety of musical concerts from classical performances to jazz and rock for large audiences. This widens our appeal to both our long-term members and different segments of our community.

In addition, the Trust holds art exhibitions primarily, though not only, for local art groups such as Wiltshire Artists, Marlborough Artists Society, and the Guild of Wiltshire Artists. Our Spring and Christmas fairs, and weekly Monday Markets have become part of our regular programme of activities with growing attendance.

In this regard, the Trust provides free space for charitable organisations, such as Parkinson’s UK to meet for discussions at “Coffee Mornings”. We are the recognised Marlborough Carer Café as part of Carer Support Wiltshire that meets monthly. In addition, we are pleased to offer our space to the local Health and Well Being Group and the Macmillan Cancer Charity.

The Cardinal Coffee Shop, our separate, 100% owned, subsidiary of the Trust has completed a full year of operation without any major disruption unlike 2023. As the year progressed, both footfall and sales increased due to the numerous activities held in the building as well as the growing recognition of our unique offering – great coffee and a wow atmosphere! However, we have had several staffing issues to address and continue to face a challenging labour market. We understand all coffee shops in Marlborough tend to be in a similar situation.

As part of our strategy to increase sustainability and resilience, we have restructured our key positions to reflect the needs of the business. We currently have a full time Events Manager and have created the full-time role of Operations Manager. This new position oversees all building matters, assists in event planning and becomes the Trust’s point of contact for the Cardinal Coffee Shop. As we expand our activities and depend on trustees for governance and strategic direction, it has become evident that both our paid and volunteer resources are limited. This limitation will significantly impact our capacity to provide public benefit.

As a result of having dedicated staff working for the Charity, we have improved the overall management of the organisation in 2024 with a complete list of legally required Employment, and Health & Safety policies. We have significantly improved working practices.

We are fortunate to maintain a part-time volunteer group of seven tower tour guides operating from April to October. Trained guides lead school children, residents, and visitors up the 137 steps of the tower while providing a brief history of the town along the way.

ACHIEVEMENT AND PERFORMANCE

During the past fifty years, the Trust has raised funds to ensure the integrity of the church building. Its features remain sound; however, work was maintained to a mixed standard. Initially, the Trust raised substantial amounts of money through the support of government and other statutory organisations and conducted fund-raising activities. These efforts were primarily focused on renovating the roof to address dry rot and damp. After addressing the primary issues, the Trust concentrated on maintaining the interior and repairing the exterior walls according to reports, quotes and receipts.

However, we must recognise that all buildings deteriorate from the moment of completion. In our case, this process has been ongoing for more than five hundred and fifty years. While efforts along the way have kept the building standing and maintained, it is now imperative that we address more fundamental problems not necessarily apparent to the eye.

Being a Grade II* building, we must consider the range of requirements relating to the repair of both the interior and exterior of the church according to prescribed planning codes. To this end, we commissioned

an independent, full building, quintennial survey conducted by a firm with expertise in heritage buildings. The survey findings are under review and analysis. More recent work on the building, primarily in the last 15 years, had not taken such requirements into full consideration.

In terms of our community activities in 2024, we have continued with long-standing events and community relationships. For example, this past year the 13th Season of our popular Brilliant International Musicians was again held on Sunday nights. We welcome the use of our space monthly by the Marlborough History Society for more than 20 years. We also welcome the Wiltshire Community Choir that practises weekly in the Nave. In both cases, we provide space for large numbers of attendees at significant discounted rates as part of our fund-raising activities and community objectives.

In our efforts to widen our appeal and reach new parts of our community, we have developed an exciting relationship with our local record shop and subsequently record labels Sony and Universal. As a result, we have introduced, as early as 2023, free concerts by leading musicians that attract a wide range of new people. This programme of contemporary music continues to grow, and in 2024, St Peter's was recognised as a key venue in the Marlborough Area.

We built on the success of our first Comedy night in 2023 by holding another event in 2024. This event attracted new people, many who had not previously visited St Peter's. These events offer us the opportunity to raise funds through three channels: venue space, ticket sales and offering both alcoholic and non-alcoholic beverages for sale.

We are also offering new children's activities, such as Pumpkin Carving, Easter Egg making and half term activities. Our new offerings are in addition to the regular tower tours enjoyed by hundreds of local school children.

The past year also saw the first time we became a venue for the annual LitFest for adults as well as children and look forward to greater involvement in 2025.

We ended the year with a New Year's Eve Party hosting a live jazz band in a lounge setting under the theme of the Great Gatsby. The night was an enormous success and will become an annual event.

The introduction of new and varied events has also brought in new members, and we are pleased to see an increase of more than 10% in 2024, taking our total membership to 278. We are increasing our focus on membership to ensure that the next generation steps up and feels, not only a connection to St Peter's, but an interest in ensuring it remains a key part of our community.

The more successful we are in fund-raising from our activities, the more we can provide free space to the various charities in our community, such as the recent Christmas Concert in aid of Prospect House and Jubilee Centre and the RNLI Lifeboat Concert.

The Bell-Chamber remains undeveloped as a site for the improvement of telecommunications in the area by our tenants, CTIL (for Vodafone). Discussions with both the local Council planning group and English Heritage continue to resolve this situation.

FINANCIAL REVIEW

Income for 2024 is comprised of the following categories:

- Voluntary - includes donations, membership subscriptions and gift aid
- Activities – hire fees, sales from all concerts, weekly markets, fairs, tower tours
- Investment - interest on our CCLA Deposit Account
- Other - Varies includes Bell Tower rental hold

Our income is unrestricted, but three donations are designated for classical concerts or children's tower tours. In addition, we initiated an appeal to the public to donate in support of planned roof repairs. These donations to date are approximately £6,000 and will be designated to building works.

Total income for 2024 increased by 21% reflecting both more activities and beverage sales.

For the first time in many years, we applied to our local Marlborough Area Board and received statutory funds (£3,000) to support building works. This grant is restricted income.

Our costs for 2024 are approximately 15% less than the previous year due to less expense on building works. Costs for all employed and contract staff, plus marketing and social media has shown a marked increase. The Trustees fully anticipated these expenses that are directly associated with establishing the infrastructure essential for maintaining a sustainable organization. We have also invested in staging and seating to support our extensive programme of events.

Consequently, we have had to apply a sizeable portion of our reserves to cover operating expenses.

Historically, we have sustained an exceptionally high reserve level, primarily due to strong investment returns over the past two decades. However, the returns from our share portfolio had recently declined. We therefore transferred these funds to our CCLA deposit account that offers a very satisfactory interest rate.

In addition, the Trust relied completely on volunteers and limited delivery of public benefit. Combined with a declining membership, the future was uncertain as the environment was changing. Demonstrating our impact as a charity was becoming more challenging. As a result, the Board of Trustees made the decision in 2020 to pursue a new strategy of engagement and delivery relying on best resource management and marketing practices.

PLANS FOR THE FUTURE

To date, we have been investing in resources and services, which the higher level of reserves provided. However, such a long-term spending strategy on its own would be precarious. With our reserves decreasing, we must focus on all types of fund-raising in addition to donations, such as statutory and non statutory (corporate) grants, sponsorships, and legacies. As part of this process, we will develop a formal Reserves Policy alongside a financial plan to ensure both the success and continuity of the charity.

Most of our fundraising efforts will be towards upgrading both the interior and exterior of our Grade II* building within the next 5 years.

Furthermore, we face a challenging environment in terms of managing our increasing operational costs as there are fewer external funding resources to support core costs. We must, therefore, increase Trust activities and capitalise on the recent commercial success of our events programme and venue hire.

We also look to explore funding sources to enhance our offering and maintain our beneficial relationship with local charities and community groups. Having achieved status as a key local venue, we hope to participate in all major initiatives, such as the 2025 Literary Festival, the Marlborough Festival, Health and Wellbeing Fair.

With Marlborough Summer School closed this year, we are working on offering alternative classes in St Peter's. We have already confirmed Chocolate making classes with Amy Levin, Pottery with Sorsi Ceramics and language classes with the Marlborough School of languages.

Membership numbers are slowly increasing; however, we believe with direct marketing and planning along with a varied events programme, we can attain an increase of 50% within the next 2 years. We plan to engage with existing and prospective members to reinforce both the benefits of membership and its associated long-term value to the organisation.

Volunteers are critical to our success and often, though not always, come from our membership. As this year progresses, we plan to offer specific roles and responsibilities to volunteers as part of our engagement strategy within our community. The value to the organisation far outweighs just the financial savings.

We will continue to work closely with our subsidiary, Cardinal Coffee Shop, to maximise opportunities to increase footfall and sales to the benefit of both the Trust and our Coffee Shop business. As sales income continues to rise, we are preparing to introduce VAT as required and have begun working with professionals to manage the impact of this change.

Preserving the St Peter's church and ensuring its use by the public for educational and cultural and community purposes remains our main purpose. In order to deliver a sustainable future, the Trust will seek

to appoint more skilled trustees, and develop and manage a select number of employed dedicated staff. At the same time a larger and more varied events programme will bring in a wider cross-section of the local community that will better serve the needs of local residents and visitors to the church.

The Trustees are working on developing a comprehensive fund-raising strategy as an integral part of an updated Business Plan. Our financial strategy will seek support through a wider range of avenues, such as sponsorship, grant funding and public appeals. In addition, an essential part of our plan is to increase membership through offering a wider range of benefits and volunteer opportunities. Using volunteers, where possible, reduces our costs and engages both members and local residents in our activities that enables us to maintain and develop our open community hub

The Trust is focused on finding and engaging with the next generation to develop the commitment and support that is vital to ensure its long term presence in Marlborough.

ON BEHALF OF THE BOARD

Anna Maria Kurligin
.....

Date: *24th March 2025*
.....

**Independent Examiner's Report to the Trustees of
St. Peter's & St. Paul's Marlborough Trust Limited**

I report on the accounts for the year ended 31 December 2024 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;

or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V.K.Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE



Date:

26th February 2025

Page

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	31/12/2024 £	31/12/2023 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	8,229	12,181
Activities for generating funds	3	15,077	17,095
Investment income	4	11,283	14,116
Other incoming resources		16,470	10,505
Total incoming resources		51,059	53,897
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		55,964	25,373
Investment management costs	5	0	5,861
Governance costs		75,079	60,909
Other resources expended		32,320	31,765
Total resources expended		163,363	123,908
NET INCOMING / (OUTGOING) RESOURCES			
Other recognised gains/losses	6	(112,304)	(70,011)
Gains/losses on investment assets		(8,028)	966
Net movement in funds		(120,332)	(69,045)
RECONCILIATION OF FUNDS			
Total funds brought forward		423,114	492,159
TOTAL FUNDS CARRIED FORWARD		302,782	423,114

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Balance Sheet
At 31 December 2024**

	Notes	31/12/2024 £	31/12/2023 £
FIXED ASSETS			
Tangible assets	8	69,041	64,608
Programme related investments	9	0	276,342
		<u>69,041</u>	<u>340,950</u>
CURRENT ASSETS			
Stocks		1,233	996
Debtors	10	4,078	19,602
Loan to The Cardinal		20,000	20,000
Prepayments		2,408	1,658
Cash at bank and in hand		212,498	41,869
		<u>240,217</u>	<u>84,125</u>
CREDITORS			
Amounts falling due within one year	11	(6,476)	(1,961)
NET CURRENT ASSETS		<u>233,741</u>	<u>82,164</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		302,782	423,114
NET ASSETS		<u>302,782</u>	<u>423,114</u>
FUNDS			
Unrestricted funds	12	297,454	423,114
Restricted Funds - Roof Appeal		5,328	0
TOTAL FUNDS		<u>302,782</u>	<u>423,114</u>

St. Peter's & St. Paul's Marlborough
Trust Limited

Balance Sheet - continued
At 31 December 2024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.


The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

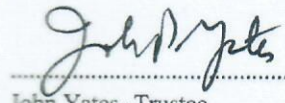
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 24th March 2025 and were signed on its behalf by:



AnnMarie Newbiggin



John Yates -Trustee

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Piano : is not depreciated
Fixtures and Fittings : are depreciated at 10% of cost per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2 VOLUNTARY INCOME

Gift Aid was claimed on the eligible elements of Voluntary income and on an eligible Concert donation.

3	ACTIVITIES FOR GENERATING FUNDS	31/12/2024	31/12/2023
		£	£
	Income from Lettings	15,077	17,095

4	INVESTMENT INCOME	31/12/2024	31/12/2023
		£	£
	Deposit account interest	10,588	963
	Portfolio Dividends & Interest	695	13,153
		<u>11,283</u>	<u>14,116</u>

5	INVESTMENT MANAGEMENT COSTS	31/12/2024	31/12/2023
		£	£
	Portfolio management	<u>0</u>	<u>5,861</u>

6	NET INCOMING/(OUTGOING) RESOURCES	31/12/2024	31/12/2023
	Net resources are stated after charging/(crediting):	£	£
	Depreciation - owned assets	<u>3,766</u>	<u>1,130</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

8	TANGIBLE FIXED ASSETS		
	Plant and machinery etc		£
	COST		
	At 1 January 2024		70,499
	Additions		8,276
	At 31 December 2024		<u>78,775</u>
	DEPRECIATION		
	Depr'n as at 31 st December 2024		<u>9,734</u>
	NET BOOK VALUE		
	At 31 December 2024		<u>69,041</u>
	At 31 December 2023		<u>64,608</u>
9	PROGRAMME RELATED INVESTMENTS		Equity
			£
	MARKET VALUE		
	At 1 January 2024 and 31 December 2024		0
	PROVISIONS		
	At 1 January 2024		0
	Cash Drawn		0
	Revaluation adjustments		0
	At 31 December 2024		<u>0</u>
	NET BOOK VALUE		
	At 31 December 2024		<u>0</u>
	At 31 December 2023		<u>276,342</u>
10	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2024	31/12/2023
		£	£
	Loan to The Cardinal	20,000	20,000
	Trade debtors	4,078	19,602
		<u>24,078</u>	<u>39,602</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2024	31/12/2023
		£	£
	Other creditors	6,476	1,961
		<u>6,476</u>	<u>1,961</u>

St. Peter's & St. Paul's Marlborough
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12 **MOVEMENT IN
FUNDS**

	At 01/01/2024	Net Movement in Funds	At 31/12/2024
	£	£	£
General fund	423,114	(125,660)	297,454
Restricted Fund - Roof Appeal	0	5,328	5,328
TOTAL FUNDS	<u>423,114</u>	<u>(120,332)</u>	<u>302,782</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Gains and Losses	Movement in Funds
	£	£	£	£
Restricted and Un- restricted	51,059	(163,363)	(8,028)	(120,332)
TOTAL FUNDS	<u>51,059</u>	<u>(163,363)</u>	<u>(8,028)</u>	<u>(120,332)</u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

INCOMING RESOURCES	31/12/2024	31/12/2023
	£	£
Voluntary income		
Collection Boxes	835	2,063
Donations & Legacies	2,731	2,003
Gift aid	0	3,056
Warm Spaces	0	341
Subscriptions	4,663	4,718
	8,229	12,181
Activities for generating funds		
Income from Lettings	15,077	17,095
Investment income		
Deposit account interest	10,588	964
Portfolio Dividends & Interest	695	13,153
	11,283	14,117
Other incoming resources		
Roof Appeal, less costs	3,642	106
Tower Visits	1,700	2,025
Sundry Income & Event	7,941	4,261
Sales	3,187	4,219
Net income from Concerts	3,187	4,219
	16,470	10,505
	51,059	53,897
Total incoming resources	51,059	53,897
RESOURCES EXPENDED		
Investment management costs	0	5,861
Governance costs		
All Staff Costs	56,622	37,409
Accountancy	1,781	1,448
Computer Costs	1,676	14,239
Printing & Stationery & Post	2,144	456
Cleaning	6,751	5,606
Legal & Professional fees	4,687	1,164
Sundries	857	41
Telephone	561	546
	75,079	60,909

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	31/12/2024	31/12/2023
Other resources expended	£	£
Building Maintenance - Build	1,420	26,494
Building Maintenance - Elec	3,961	1,821
Insurance claim paid out.	14,361	(6,667)
Building Maintenance - Misc	887	3,450
Build Maint - Landscaping	3,093	2,379
Build Maint - New Build	4,831	3,158
Fixtures & fittings	3,766	1,130
	32,319	31,765
Support costs		
Management		
Secretarial Support	0	555
Rates and water	793	(301)
Insurance	5,399	5,373
Light and heat	15,956	13,325
Marketing & Events		
Management	27,073	2,422
Sundries	0	1,294
Piano & Equipment	6,744	2,705
	55,965	25,373
Total resources expended	163,363	123,908
Net income before gains and losses	(112,304)	(70,011)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	(8,028)	966
Net income	(120,332)	(69,045)

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Balance Sheet
At 31 December 2023**

	Notes	31/12/2023 £	31/12/2022 £
FIXED ASSETS			
Tangible assets	8	64,608	39,229
Programme related investments	9	<u>276,342</u>	<u>375,376</u>
		340,950	414,605
CURRENT ASSETS			
Stocks		996	420
Debtors	10	19,602	4,541
Loan to The Cardinal		20,000	0
Prepayments		1,658	2,088
Cash at bank and in hand		<u>41,869</u>	<u>71,746</u>
		84,125	78,795
CREDITORS			
Amounts falling due within one year	11	(1,961)	(1,241)
NET CURRENT ASSETS		<u>82,164</u>	<u>77,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		423,114	492,159
NET ASSETS		<u><u>423,114</u></u>	<u><u>492,159</u></u>
FUNDS			
Unrestricted funds	12	<u>423,114</u>	<u>492,159</u>
TOTAL FUNDS		<u><u>423,114</u></u>	<u><u>492,159</u></u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

Balance Sheet - continued
At 31 December 2023

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
AnnMarie Newbiggin

.....
John Yates -Trustee

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

INCOMING RESOURCES	31/12/2023	31/12/2022
	£	£
Voluntary income		
Collection Boxes	2,063	1,804
Donations & Legacies	2,003	1,068
Gift aid	3,056	2,000
Warm Spaces	341	577
Subscriptions	4,718	4,694
	12,181	10,143
Activities for generating funds		
Income from Licensees	0	3,251
Income from other lettings	17,095	15,526
	17,095	18,777
Investment income		
Deposit account interest	964	828
Portfolio Dividends & Interest	13,153	16,737
	14,117	17,565
Other incoming resources		
Sale of mugs and cards etc	106	105
Tower Visits	2,025	3513
Sundry Income & Event Sales	4,155	359
Net income from Concerts	4,219	1,579
	10,505	5,556
Total incoming resources	53,897	52,041
 RESOURCES EXPENDED		
Investment management costs	5,861	7,365
Governance costs		
All Staff Costs	37,409	7,883
Accountancy	1,448	833
Computer Costs	14,239	5,636
Printing & Stationery & Post	456	659
Cleaning	5,606	904
Legal & Professional fees	1,164	510
Sundries	41	99
Telephone	546	231
	60,909	16,755

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	31/12/2023	31/12/2022
Other resources expended	£	£
Building Maintenance - Build	26,494	2,185
Building Maintenance - Elec	1,821	5,823
Insurance claim paid out.	(6,667)	0
Building Maintenance - Misc	3,450	360
Build Maint - Landscaping	2,379	774
Build Maint - New Build	3,158	243
Fixtures & fittings	1,130	1,130
	31,765	10,515
Support costs		
Management		
Secretarial Support	555	2,026
Rates and water	(301)	1,388
Insurance	5,373	4,687
Light and heat	13,325	6,840
Advertising & Promotion	2,422	4,682
Sundries	1,294	2,975
Piano & Equipment	2,705	453
	25,373	23,051
Total resources expended	123,908	57,686
Net income before gains and losses	(70,011)	(5,645)
Realised recognised gains and losses		
Realised gains/(losses) on investment property	966	(50,296)
Net income	(69,045)	(55,941)

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

REGISTERED COMPANY NUMBER: 01352725 (England and Wales)

REGISTERED CHARITY NUMBER: 275557

**Report of the Trustees and
Unaudited Financial Statements**

for the

Year Ended 31 December 2022

**St. Peter's & St. Paul's Marlborough
Trust Limited**

St. Peter's & St. Paul's Marlborough
Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Independent Examiner's Report	6
Statement of Financial Activities	7
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Detailed Statement of Financial Activities	14 to 15

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01352725 (England and Wales)

Registered Charity number

275557

Registered office

25, The Green
Marlborough
Wiltshire
SN8 1AW

Trustees

Christopher M Rogers	resigned 23 rd August 2022	
Jeremy York		
David Du Croz		
Alison Galvin-Wright	resigned 25 th February 2022	
John Yates		
Michael Williams	retired 6 th March 2022	
Jane Nicholson		
Ronald Yates		
AnnMarie Newbiggin		
Michael Stokes		
Nicki Evans		
Oliver Kirby-Johnson	elected 5 th July 2022	
Kelly Earle	elected 5 th July 2022	resigned 16 th December 2022
Toby Green	elected 5 th July 2022	
Robert Pick	elected 5 th July 2022	
Richard Holland	elected 5 th July 2022	

Company Secretary

Nicki Evans

Independent examiner

Mrs. V.K. Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are nominated by the existing trustees and elected by the members at the annual general meeting. Under the Articles of Association, one third of the trustees retire by rotation and are eligible for re-election at the annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

When appointing new trustees, the trustees have regard to the guidance issued by the Charity Commission for their induction and training.

A list of Committee members who served during the year can be obtained from the Secretary at the company's registered office.

Risk management: the trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The charity's objects and main responsibilities are to maintain and preserve the redundant church of St Peter's Marlborough and its facilities for the benefit of the community at large for cultural and educational purposes. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding how best to fulfil these objects.

The Trust has continued to make the church available for community use, and has sought to enhance the visitor experience by further promotion of the history of the building. Lectures, meetings, art exhibitions and concerts have continued to take place. The Trust has also begun to build a more sustainable infrastructure with the recruitment of new trustees and the employment of staff, and by developing a much stronger volunteer base. An Events Manager was appointed in September, we make use of a part-time administrative assistant, and there are plans to employ a Caretaker in 2023.

The Trust's licensees, St Peter's Coffee Shop, handed in their notice in January and left in April. The church remained open to the public throughout the year on a regular basis, the very popular tower tours continued from Easter to October, and for the ten weeks up to Christmas the Trust operated a Warm Spaces initiative for the local community.

ACHIEVEMENT AND PERFORMANCE

The Trust continued with its programme of repair and improvement work during the course of the year. Most of this was low level maintenance. The Baptistry was furnished as a Visitor Centre and office for our Events Manager, though further work is planned here in the future. The bell-chamber remains undeveloped as a site for the improvement of telecommunications in the area by our tenants, CTIL (for Vodafone), though there is much talk of progressing this soon. The Trust and church played a significant and successful part in the town's Jubilee celebrations. The concert series now in its 11th year continued to attract high quality musicians and appreciative audiences. The charity Christmas card sale was again a key focus in the last ten weeks of the year.

In line with the fivefold plan agreed last year, the Trust brought on board five new trustees to diversify its skills set. The new Events Manager developed a plan to increase the number and range of events offered by the Trust. A new audio/video history of the church was produced for the benefit

of visitors to the building. The Trust was rebranded and a new website developed. The part-time administrator built a strong database of volunteers to act as church-watchers and stewards, and a regular weekly drop-in for local Ukrainians provided a welcome and popular opportunity for displaced families.

Trustees sought a replacement licensee to run a coffee shop to provide an income stream for the Trust but without any success, largely due to the prevailing economic climate and the rise in utility prices. As a result the Trust began to make plans for an in-house operation which would be under the control of the trustees, and which would in the long term contribute significantly to the financial stability of the Trust.

Annual income increased through a combination of higher visitor numbers during the Jubilee and Flag and Flower celebrations which boosted our revenue from collections and Tower Tours and increased concert income. The recruitment of an administrator and an events manager is leading to improved income from booked lettings. Costs were less than 2021 as there were no major building works. We have made significant investment in our website and in promoting the activities of the Trust. The Warm Spaces initiative led to additional heating costs, although this was offset by a generous donation. Overall, our net income for the year shows a slight loss, slightly increased from 2021, excluding major building works. The war in Ukraine and the energy crisis caused a fall in the year end value of the investment portfolio, although dividend income held up.

Overall, the finances are secure, and we are well placed to undertake the further investments planned for the future.

As the Trust's activities, achievements and performance in 2022, and its plans for the future demonstrate, this level of financial wellbeing is necessary in order to meet in full its two key components of public benefit, the preservation of a 550 year-old building, and serving the needs of the community at large. The Trustees continue to give freely of their time, effort, and expertise.

PLANS FOR THE FUTURE

The Trust will continue to preserve the church building and its special historic features for posterity through an ever-increasing engagement programme with our local communities. In addition to offering an interesting and beautiful setting for lectures, art exhibitions and musical activities, the Trust will seek to offer a range of benefits to increase membership so that the next generation develops the commitment and support that is vital to ensure its long-term presence in Marlborough.

As part of our expanding activities, the Trust is establishing a fully-owned subsidiary trading company to operate a coffee shop to both attract more people and increase our financial resources. The Trust will also pursue a financial strategy, as part of an updated Business Plan, that seeks support through a wider range of avenues, such as sponsorship, grant funding and public appeals.

The Trust will continue to utilise and recognise a large group of volunteers that participate in many activities that offer significant value in controlling our costs and enabling us to maintain an open community hub as much as possible. The Trust has been in an exceptional position of being wholly volunteer-led for the past several decades and now faces the need to develop employed positions to further our ambitions in a sustainable manner.

ON BEHALF OF THE BOARD

.....

Date:.....

**Independent Examiner's Report to the Trustees of
St. Peter's & St. Paul's Marlborough Trust Limited**

I report on the accounts for the year ended 31 December 2022 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;

or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V.K.Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

Date:

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	31/12/2022 £	31/12/2021 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	10,143	9,183
Activities for generating funds	3	18,777	21,499
Investment income	4	17,565	11,410
Other incoming resources		5,556	2,276
Total incoming resources		52,041	44,368
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		23,051	14,550
Investment management costs	5	7,365	2,012
Governance costs		16,755	19,499
Other resources expended		10,516	67,248
Total resources expended		57,687	103,309
NET INCOMING / (OUTGOING) RESOURCES	6	(5,646)	(58,941)
Other recognised gains/losses			
Gains/losses on investment assets		(50,296)	10,865
Net movement in funds		(55,942)	(48,076)
RECONCILIATION OF FUNDS			
Total funds brought forward		548,101	596,176
TOTAL FUNDS CARRIED FORWARD		492,159	548,100

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Balance Sheet
At 31 December 2022**

	Notes	31/12/2022 £	31/12/2021 £
FIXED ASSETS			
Tangible assets	8	39,229	40,359
Programme related investments	9	<u>375,376</u>	<u>425,672</u>
		414,605	466,031
CURRENT ASSETS			
Stocks		420	605
Debtors	10	4,541	2,063
Prepayments and accrued income		2,088	913
Cash at bank and in hand		<u>71,746</u>	<u>80,966</u>
		78,795	84,547
CREDITORS			
Amounts falling due within one year	11	(1,241)	(2,478)
NET CURRENT ASSETS		<u>77,554</u>	<u>82,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		492,159	548,100
NET ASSETS		<u><u>492,159</u></u>	<u><u>548,100</u></u>
FUNDS			
Unrestricted funds	12	<u>492,159</u>	<u>548,100</u>
TOTAL FUNDS		<u><u>492,159</u></u>	<u><u>548,100</u></u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

Balance Sheet - continued
At 31 December 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
David Du Croz -Trustee

.....
John Yates -Trustee

.....

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Piano :	is not depreciated
Fixtures and Fittings :	are depreciated at 10% of cost per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

2 VOLUNTARY INCOME

Gift Aid was claimed on the eligible elements of Voluntary income and on an eligible Concert donation.

3 ACTIVITIES FOR GENERATING FUNDS	31/12/2022	31/12/2021
	£	£
Income from Licensees	3,251	9,779
Income from other lettings	15,526	11,720
	18,777	21,499

4 INVESTMENT INCOME

	31/12/2022	31/12/2021
	£	£
Deposit account interest	828	12
Portfolio Dividends & Interest	16,737	11,398
	17,565	11,410

5 INVESTMENT MANAGEMENT COSTS

	31/12/2022	31/12/2021
	£	£
Portfolio management	7,365	2,012

6 NET INCOMING/(OUTGOING) RESOURCES

	31/12/2022	31/12/2021
	£	£
Net resources are stated after charging/(crediting):		
Depreciation - owned assets	1,130	681

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8	TANGIBLE FIXED ASSETS		
	Plant and machinery etc		£
	COST		
	At 1 January 2022		43,989
	Additions		0
	At 31 December 2022		<u><u>43,989</u></u>
	DEPRECIATION		
	Depreciation to date @ 31 December 2022		<u>4,761</u>
	NET BOOK VALUE		
	At 31 December 2022		<u><u>39,228</u></u>
	At 31 December 2021		<u><u>40,359</u></u>
9	PROGRAMME RELATED INVESTMENTS		Equity
			£
	MARKET VALUE		
	At 1 January 2022 and 31 December 2022		276,347
	PROVISIONS		
	At 1 January 2022		149,325
	Revaluation adjustments		<u>(50,296)</u>
	At 31 December 2022		<u>99,029</u>
	NET BOOK VALUE		
	At 31 December 2022		<u><u>375,376</u></u>
	At 31 December 2021		<u><u>425,672</u></u>
10	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2022	31/12/2021
		£	£
	Trade debtors	<u>4,541</u>	<u>2,063</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2022	31/12/2021
		£	£
	Other creditors	<u>1,241</u>	<u>2,478</u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12 MOVEMENT IN FUNDS

	At 01/01/22 £	Net Movement in Funds £	At 31/12/22 £
Unrestricted funds			
General fund	548,100	(55,941)	492,159
TOTAL FUNDS	<u>548,100</u>	<u>(55,941)</u>	<u>492,159</u>

Net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted funds				
General fund	52,041	(57,686)	(50,296)	(55,941)
TOTAL FUNDS	<u>52,041</u>	<u>(57,686)</u>	<u>(50,296)</u>	<u>(55,941)</u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

INCOMING RESOURCES	31/12/2022	31/12/2021
	£	£
Voluntary income		
Collection Boxes	1,804	368
Donations & An Service	1,068	1,809
Gift aid	2,000	2,061
Warm Spaces	577	50
Subscriptions	4,694	4,895
	10,143	9,183
Activities for generating funds		
Income from Licensees	3,251	9,779
Income from other lettings	15,526	11,720
	18,777	21,499
Investment income		
Deposit account interest	828	12
Portfolio Dividends & Interest	16,737	11,398
	17,565	11,410
Other incoming resources		
Sale of mugs and cards etc	105	304
Tower Visits	3,513	802
Sundry Income & Event Sales	359	0
Net income from Concerts	1,579	1,170
	5,556	2,276
Total incoming resources	52,041	44,368
 RESOURCES EXPENDED		
Investment management costs	7,365	2,012
Governance costs		
Salaries & Recruitment	7,883	8,638
Accountancy	833	640
Computer Costs	5,636	6,006
Printing & Stationery	659	1,495
Cleaning	904	1,020
Legal & Professional fees	510	0
Sundries	99	1,094
Telephone	231	306
	16,755	19,499

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2022**

	31/12/2022	31/12/2021
Other resources expended	£	£
Building Maintenance - Build	2,185	13,067
Building Maintenance - Elec	5,823	3,172
Building Maintenance - Misc	360	475
Build Maint - Landscaping	774	773
Build Maint - New Build	243	49,080
Fixtures & fittings	1,130	681
	10,515	67,248
 Support costs		
Management		
Secretarial Support	2,026	0
Rates and water	1,388	239
Insurance	4,687	4,378
Light and heat	6,840	7,633
Advertising & Promotion	4,682	218
Sundries	2,975	1,159
Piano & Equipment	453	923
	23,051	14,550
 Total resources expended	57,686	103,309
 Net income before gains and losses	(5,645)	(58,941)
 Realised recognised gains and losses		
Realised gains/(losses) on investment property	(50,296)	10,865
 Net income	(55,941)	(48,076)

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

REGISTERED COMPANY NUMBER: 01352725 (England and Wales)
REGISTERED CHARITY NUMBER: 275557

**Report of the Trustees and
Unaudited Financial Statements
for the
Year Ended 31 December 2021
St. Peter's & St. Paul's Marlborough
Trust Limited**

St. Peter's & St. Paul's Marlborough
Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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**St. Peter's & St. Paul's Marlborough
Trust Limited**

Report of the Trustees

Page

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for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01352725 (England and Wales)

Registered Charity number

275557

Registered office

25, The Green
Marlborough
Wiltshire
SN8 1AW

Trustees

Christopher M Rogers
Jeremy York
David Du Croz
Alison Galvin-Wright
John Yates
David Williamson Died 22nd May 2021
Michael Williams
Simon Eveleigh Died 29th January 2021
Jane Nicholson
Ronald Yates
Jane O'Regan Retired 22nd June 2021
AnneMarie Newbiggin
Michael Stokes

Company Secretary

Mr. Antony Michael Resigned 12th September 2021
Nicki Evans Elected as general Trustee 22nd June 2021 - Appointed Secretary
12th January 2022

Independent examiner

Mrs. V.K. Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are nominated by the existing trustees and elected by the members at the annual general meeting. Under the Articles of Association, one third of the trustees retire by rotation and are eligible for re-election at the annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

When appointing new trustees, the trustees have regard to the guidance issued by the Charity Commission for their induction and training.

A list of Management Committee members who served during the year can be obtained from the Secretary at the company's registered office.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The charity's objects and main responsibilities are to maintain and preserve the facilities of the redundant church of St Peter's Marlborough for the benefit of the community at large for cultural and educational purposes. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Inevitably the pandemic and associated lockdowns and social distancing constraints have impacted considerably on the Trust's activities and the public's use of the church. However, whenever it has been possible events have taken place in line with prevailing guidelines. Lectures, meetings, art exhibitions and concerts have continued in the church when allowed, and once again the Trust hosted the annual sale of charity Christmas cards for Cards For Good Causes.

Whenever possible the church has been open to the public for seven days a week, enabling visitors to enjoy the offerings of the coffee shop, and the history and architectural delights of the building. Many were still able to take advantage of guided tours up the tower on Saturdays from April to October and some bank holidays. The Trust regularly publicises the activities that go on in the church in local publications, as well as providing a community notice-board and information stand inside the church to advertise other local events.

ACHIEVEMENT AND PERFORMANCE

The Trust continued with its programme of maintenance, repair and improvement work during the course of the year. This mainly concerned the completion of the internal refurbishment and conservation of the building, namely the south aisle and the west end and the baptistry. These last named are now much more opened up for the fuller appreciation of visitors. Trustees and members continued to maintain the churchyard to a high standard and were rewarded for their efforts with a Gold award in the It's Your Neighbourhood scheme run by the RHS. CTIL (for Vodafone) made no use of their lease of the bell chamber in 2021 but say that they intend to budget for the appropriate works in 2022.

The Trust continued with its reassessment of its plans and policies with a new vision and mission statement. The Trust's operational structures have been revised, Deputies for the key roles have been appointed, and trustees' skills have been audited. In line with its aim to increase and diversify its engagement with the local community, the

Trust employed a Development Manager to help chart a way forward, and although that particular employment only lasted a couple of months it has enabled trustees to build on previous progress. In particular the Trust's focus is now clearly fivefold: to build a vibrant community of supporters; to provide a sustainable financial future; to deliver a varied programme of events; to share the stories of St Peter's church; and to preserve and maintain and manage the church building. Half-yearly Newsletters keep members in touch with what is going on, as well as highlighting aspects of interest with regard to the church. Very sadly two serving trustees died during the course of the year. One trustee resigned, one retired and one new trustee was appointed.

Further lockdown closures again reduced the Trust's income from collections, licensees and lettings, but, as last year, this was largely offset by reduced utilities costs. Expenditure on re-configuring the west end of the church was met from deposit account reserves, as planned. Staff costs turned out to be less than anticipated as the Development Manager left during her probationary period. The Trust's portfolio gained 2.6% in value over the year and dividend interest showed a 4.5% increase on 2020. Investment strategy is regularly reviewed with JM Finn.

Budgeting for 2022 is under review pending changes to the coffee shop licensees and conclusion of future resourcing options following departure of the Development Manager Overall, finances are secure and well able to support the Trust's anticipated future development.

Copies of the Balance Sheet and of the detailed statement of the Trust's Financial Activities for 2021 accompany this notice. Copies of the full accounts will be available for those who wish to see them at the AGM.

As the Trust's activities, achievements and performance in 2021, and its plans for the future demonstrate, this level of financial wellbeing is necessary in order to cover the costs of maintaining and improving a 550 year-old building, and to safeguard against unforeseeable circumstances. The Trustees continue to give freely of their time, effort and expertise.

PLANS FOR THE FUTURE

The charity plans to continue its objective of preserving the church and ensuring its use by the public for educational and cultural and community purposes. The Trust will look to employ people in 2022 to assist in the administration of the charity, the promotion of events, and the care of the building. The Trust will further develop a variety of policies to underpin key areas of the its activities, and will continue to develop its Strategic Development Plan. The Trust is also continuing with its ambitious programme of Brilliant Young international Musicians'/Pianists' recitals, which have so far proved extremely successful, to showcase the Trust's excellent Yamaha piano and the building as a venue for concerts, as well as to boost membership of the Trust.

In order to further underpin the Trust's wish to increase and diversify its engagement with the local community and visitors to the town, trustees will look to promote additional use of the church building, relate more closely with other local organisations, and find new ways to tell the story of St Peter's. With a view to its longer term health, the Trust will also actively recruit new trustees to strengthen its skill set.

ON BEHALF OF THE BOARD

.....

Date:.....

Independent Examiner's Report to the Trustees of St. Peter's & St. Paul's Marlborough Trust Limited

I report on the accounts for the year ended 31 December 2021 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act

2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V.K.Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

Date:

St. Peter's & St. Paul's Marlborough Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	31/12/20 21 £	31/12/20 20 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	9,183	10,347
Activities for generating funds	3	21,499	16,620
Investment income	4	11,410	11,226
Other incoming resources		2,276	1,387
Total incoming resources		44,368	39,580
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		14,550	15,945
Investment management costs	5	2,012	1,948
Governance costs		19,499	9,481
Other resources expended		67,248	,30,394
Total resources expended		103,309	57,768
NET INCOMING / (OUTGOING) RESOURCES	6	(58,941)	(18,188)
Other recognised gains/losses			
Gains/losses on investment assets		10,865	(16,190)

Net movement in funds	<u>(48,076)</u>	<u>(34,378)</u>
RECONCILIATION OF FUNDS		
Total funds brought forward	<u>596,176</u>	<u>630,554</u>
TOTAL FUNDS CARRIED FORWARD	<u>548,100</u>	<u>596,176</u>

St. Peter's & St. Paul's Marlborough Trust Limited

Balance Sheet
At 31 December 2021

	Notes	31/12/20 21 £	31/12/20 20 £
FIXED ASSETS			
Tangible assets	8	40,359	38,464
Programme related investments	9	<u>425,672</u>	<u>414,807</u>
		466,031	453,271
CURRENT ASSETS			
Stocks		605	746
Debtors	10	2,063	3,225
Prepayments and accrued income		913	397
Cash at bank and in hand		<u>80,966</u>	<u>140,310</u>
		84,547	144,678
CREDITORS			
Amounts falling due within one year	11	<u>(2,478)</u>	<u>(1,773)</u>
NET CURRENT ASSETS		<u>82,069</u>	<u>142,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>548,100</u>	<u>596,176</u>
NET ASSETS		<u>548,100</u>	<u>596,176</u>
FUND S	12		
Unrestricted funds		<u>548,100</u>	<u>596,176</u>
TOTAL FUNDS		<u>548,100</u>	<u>596,176</u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

Balance Sheet - continued
At 31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees
on and were signed on its behalf by:

.....
David Du Croz -Trustee

.....
John Yates -Trustee

.....

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Piano :	is not depreciated
Fixtures and Fittings :	are depreciated at 10% of cost per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2 VOLUNTARY INCOME

Gift Aid was claimed on the eligible elements of Voluntary income and on an eligible Concert donation.

3	ACTIVITIES FOR GENERATING FUNDS	31/12/20 21	31/12/20 20
		£	£
	Income from Licensees	9,779	5,580
	Income from other lettings	<u>11,720</u>	<u>11,039</u>
		<u>21,499</u>	<u>16,169</u>
		31/12/20 21	31/12/20 20
		£	£
	Deposit account interest	12	292
	Portfolio Dividends & Interest	<u>11,398</u>	<u>10,934</u>
		<u>11,410</u>	<u>11,226</u>
		<u>31/12/20 21</u>	<u>31/12/20 20</u>
		£	£
	Portfolio management	<u>2,012</u>	<u>1,948</u>
	NET INCOMING/(OUTGOING) RESOURCES	<u>31/12/20 21</u>	<u>31/12/20 20</u>
	Net resources are stated after charging/(crediting):	£	£
	Depreciation - owned assets	<u>681</u>	<u>681</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December

2020.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

8	TANGIBLE FIXED ASSETS		
	Plant and machinery etc		£
	COST		
	At 1 January 2021		42,094
	Additions		1,895
	At 31 December 2021		43,989
	DEPRECIATION		
	Depreciation to date @ 31 December 2021		3,630
	NET BOOK VALUE		
	At 31 December 2021		40,359
	At 31 December 2020		38,464
9	PROGRAMME RELATED INVESTMENTS		Equity
			£
	MARKET VALUE		
	At 1 January 2021 and 31 December 2021		276,347
	PROVISIONS		
	At 1 January 2021		138,460
	Revaluation adjustments		10,865
	At 31 December 2021		149,325
	NET BOOK VALUE		
	At 31 December 2021		425,672
	At 31 December 2020		414,807
10	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2021	31/12/2020
		£	£
	Trade debtors	2,063	3,225
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2021	31/12/2020
		£	£
	Other creditors	2,478	1,774

**St. Peter's & St. Paul's Marlborough
Trust Limited**

Notes to the Financial Statements - continued

for the Year Ended 31 December 2021

**MOVEMENT IN
12 FUNDS**

	At 01/01/2 1 £	Net Moveme nt in Funds £	At 31/12/2 1 £
Unrestricted funds			
General fund	596,176	(48,076)	548,100
TOTAL FUNDS	<u>596,176</u>	<u>(48,076)</u>	<u>548,100</u>

Net movement in funds, included in the above are as follows:

	Incomi ng Resour ces £	Resour ces Expend ed £	Gains and Losses £	Movem ent in Funds £
Unrestricted funds				
General fund	44,368	(103,309)	10,865	(48,076)
TOTAL FUNDS	<u>44,368</u>	<u>(103,309)</u>	<u>10,865</u>	<u>(48,076)</u>

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

INCOMING RESOURCES	31/12/2 021	31/12/2 020
	£	£
Voluntary income		
Collection Boxes	368	297
Donations & An Service	1,809	343
Gift aid	2,061	1,742
Legacies	50	3,500
Subscriptions	<u>4,895</u>	<u>4,465</u>
	9,183	10,347
Activities for generating funds		
Income from Licensees	9,779	5,580
Income from other lettings	<u>11,720</u>	<u>11,039</u>
	21,499	16,619
Investment income		
Deposit account interest	12	292
Portfolio Dividends & Interest	<u>11,398</u>	<u>10,934</u>
	11,410	11,226
Other incoming resources		
Sale of mugs and cards etc	304	50
Tower Visits	802	0
Sundry Income & Event Sales	0	523
Net income from Concerts	<u>1,170</u>	<u>814</u>
	2,276	1,387
Total incoming resources	<u>44,368</u>	<u>39,580</u>

**RESOURCES
EXPENDED**

Investment management costs	2,012	1,948
Governance costs		
Salaries & Recruitment	8,638	0
Accountancy	940	640
Computer Costs	6,006	744
Printing & Stationery	1,495	1,441
Cleaning	1,020	1,204
Annual Return Fee & Other	653	13
Sundries / Licensee Fee Refund	441	5,262
Telephone	306	177
	19,499	9,481

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31/12/2 021	31/12/2 020
Other resources expended	£	£
Building Maintenance - Build	13,067	2,873
Building Maintenance - Elec	3,172	2,318
Building Maintenance - Misc	475	260
Build Maint - Landscaping	773	668
Build Maint - New Build Fixtures & fittings	49,080	23,594
	681	681
	67,248	30,394
Support costs		
Management		
Rates and	239	1,591

water		
Insurance	4,378	4,371
Light and heat	7,633	9,117
Advertising & Promotion	218	250
Sundries	1,159	106
Piano & Equipment	923	510
	<u>14,550</u>	<u>15,945</u>
Total resources expended	<u>103,309</u>	<u>57,768</u>
Net income before gains and losses	<u>(58,941)</u>	<u>(18,188)</u>
Realised recognised gains and losses		
Realised gains/(losses) on investment property	10,865	(16,190)
	<u>(48,076)</u>	<u>(34,378)</u>
Net income	<u><u>(48,076)</u></u>	<u><u>(34,378)</u></u>

ST PETER'S AND ST PAUL'S MARLBOROUGH TRUST LIMITED

England & Wales - Charity number 275557

Accounts

REGISTERED COMPANY NUMBER: 01352725 (England and Wales)
REGISTERED CHARITY NUMBER: 275557

**Report of the Trustees and
Unaudited Financial Statements
for the
Year Ended 31 December 2020
St. Peter's & St. Paul's Marlborough
Trust Limited**

St. Peter's & St. Paul's Marlborough
Trust Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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**St. Peter's & St. Paul's Marlborough
Trust Limited**

Report of the Trustees

for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01352725 (England and Wales)

Registered Charity number

275557

Registered office

25, The Green
Marlborough
Wiltshire
SN8 1AW

Trustees

Christopher J Rogers retired 15/6/2020
Christopher M Rogers elected 15/6/2020
Angela Price retired 15/6/2020
Jeremy York
David Du Croz
Alison Galvin-Wright
John Yates
David Williamson
Michael Williams
Simon Eveleigh
Jane Nicholson
Ronald Yates
Jane O'Regan
AnneMarie Newbiggin elected 15/6/2020
Michael Stokes elected 15/6/2020

Company Secretary

Mr. Antony Michael

Independent examiner

Mrs. V.K. Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Page

3

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Trustees are nominated by the existing trustees and elected by the members at the annual general meeting. Under the Articles of Association, one third of the trustees retire by rotation and are eligible for re-election at the annual general meeting.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. When appointing new trustees, the trustees have regard to the guidance issued by the Charity Commission for their induction and training.

A list of Management Committee members who served during the year can be obtained from the Secretary at the company's registered office.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The charity's objects and main responsibilities are to maintain and preserve the structure and facilities of the redundant church of St Peter's Marlborough for the benefit of the community at large, for cultural and educational purposes. The trustees have paid due regard to the guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Inevitably because of the pandemic many of the activities that usually take place in the church were severely restricted by government regulation. A couple of the Trust's own concerts were possible before lockdown was imposed, as was a concert by a local a cappella band. The local History Society was able to hold two of its regular meetings.

Thereafter most things came to a halt, so even when lockdowns were lifted, social distancing made most meetings, exhibitions, and similar activities impossible. Following government guidelines the Trust did manage to hold a couple of concerts later in the year in covid-secure surroundings to a limited audience, but apart from these the church was not used very much by the community.

Tower tours became impractical under social distancing rules, the Trust's annual Choral Evensong and the annual members' party had to be cancelled, and the AGM postponed and then held virtually by email.

The Trust's two licensees (the Craft Shop and the Coffee Shop) have been closed to the public for a total of four months. The Craft Shop licence ended at the end of June, and Trustees are taking the time to rethink the use of that part of the church for the future (see below). The Coffee Shop adapted splendidly to provide socially distanced seating for customers, and became extremely popular as a result, although restrictions on household mixing after the second lockdown significantly reduced availability.

ACHIEVEMENT AND PERFORMANCE

The Trust continued with its programme of maintenance, repair and improvement work during the course of the year. In particular this involved extensive conservation and redecoration work in the north aisle, including the kitchen area. Wall surfaces were stabilised, repaired and repainted; wall monuments were cleaned and mended; the stone surrounds of the windows were treated and restored to their original stone colour. The whole of this part of the church was scaffolded throughout this exercise.

The Trust also embarked on a strategy to refocus on core objectives in line with its charitable objects and activities. Three new trustees were elected by the membership at the AGM, bringing additional skills and experience to the Council. A full financial review was undertaken in conjunction with the Trust's investment managers, and longer term financial planning was incorporated into a 10 year strategy. This in turn fed into a wholesale review of the Business Plan. Working parties were established to help manage the licensees more effectively, to consider alternative uses of the west end of the church and the baptistry (previously occupied by the Craft Shop), and to review the Trust's governance and future strategy in the context of Business Plan. An overhaul of the Trust's website was also begun, and an exploration of better use of social media with a view to making the public face of the Trust and church more widely accessible.

Partly in response to the need to develop alternative use of the west end (workshop space, pop-up shops, community display, exhibition space), and partly to enable the Trust to become more proactive in its engagement with the local community, the Trust is considering employing a Business Manager. This will be the first time in 42 years that the Trust has gone beyond its dependence on volunteers, and although voluntary activity will continue to be the principal operational mechanism of the Trust going forward, it is increasingly felt that professional assistance is needed. A job description and job profile were drawn up to see how this might best work.

Another key aspect of this review was the restructuring of the Trust by the replacement of the Management Committee by three sub-committees: Finance, Operations, and Outreach. Trustees have reviewed these reform proposals and are now preparing to take these ideas forward in 2021.

The lockdown closures reduced the Trusts's income from collections, licensees and lettings, but this was largely offset by reduced utilities costs. Expenditure on the north aisle restoration was met from deposit account reserves, as planned. The Trust's portfolio fell in value with the onset of COVID19, but has since largely recovered. Dividend interest for the year was less than hoped and new instructions to our investment managers seek to improve this. Planned activities for 2021, including the south aisle restoration work and employment of a Business Manager, have been budgeted for. Overall, the Trust's finances are secure and have proved to be reassuringly resilient during an uncertain twelve months.

As the Trust's activities, achievements and performance in 2020, and its plans for the future demonstrate, this level of financial wellbeing is necessary in order to cover the costs of maintaining and improving a 550 year-old building, to safeguard against unforeseeable circumstances, and to bring the church more into the local consciousness. The Trustees continue to give freely of their time, effort and expertise.

PLANS FOR THE FUTURE

Trustees have approved further works in the south aisle, Lady Chapel, Baptistry and west end in line with those carried out in the north aisle in 2020. Taking advantage of the opportunities presented by any future lockdowns, this will enable the church to reopen when government regulations allow fit, ready and brilliantly bright to welcome back visitors and customers. In addition plans have been made to have the clock face repaired and repainted, and are in progress to replace the worn stone corbels on the outside of the west window.

The wholesale review of the Trust's operations outlined above which have been begun in 2020 will continue into 2021, with the recruitment of a Business Manager one of the key

components of the implementation of the new strategy. Development of new uses of the west end, and embedding of the new committee structure will also be key features of the Trust's activities. In order to maintain the strong voluntary support of the Trust, more widespread promotion of the church and the Trust's operation will be undertaken, supported by a drive to increase membership, and to find new Trustees to strengthen the skill sets of the Council.

ON BEHALF OF THE BOARD

.....

Antony Michael - Company Secretary

Date:.....

Independent Examiner's Report to the Trustees of St. Peter's & St. Paul's Marlborough Trust Limited

I report on the accounts for the year ended 31 December 2020 set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act

2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs. V.K.Parkes BSc. ACMA
Yew Tree Cottage
Great Shefford
Hungerford
RG17 7EE

Date:

St. Peter's & St. Paul's Marlborough Trust Limited

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	31/12/20 20 £	31/12/20 19 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	10,347	29,380
Activities for generating funds	3	16,620	28,120
Investment income	4	11,226	14,627
Other incoming resources		1,387	4,443
Total incoming resources		39,580	76,569
RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		15,945	29,234
Investment management costs	5	1,948	2,015
Governance costs		9,481	5,413
Other resources expended		30,394	11,469
Total resources expended		57,768	48,131
NET INCOMING / (OUTGOING) RESOURCES	6	(18,188)	28,439
Other recognised gains/losses			
Gains/losses on investment assets		(16,190)	37,518

Net movement in funds	<u>(34,378)</u>	<u>65,957</u>
RECONCILIATION OF FUNDS		
Total funds brought forward	<u>630,554</u>	<u>564,597</u>
TOTAL FUNDS CARRIED FORWARD	<u>596,176</u>	<u>630,554</u>

St. Peter's & St. Paul's Marlborough Trust Limited

Balance Sheet
At 31 December 2020

	Notes	31/12/20 20 £	31/12/20 19 £
FIXED ASSETS			
Tangible assets	8	38,464	39,146
Programme related investments	9	<u>414,807</u>	<u>430,997</u>
		453,271	470,143
CURRENT ASSETS			
Stocks		746	583
Debtors	10	3,225	2,491
Prepayments and accrued income		397	374
Cash at bank and in hand		<u>140,310</u>	<u>163,166</u>
		144,678	166,614
CREDITORS			
Amounts falling due within one year	11	<u>(1,773)</u>	<u>(6,203)</u>
NET CURRENT ASSETS		<u>142,905</u>	<u>160,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>596,176</u>	<u>630,554</u>
NET ASSETS		<u>596,176</u>	<u>630,554</u>
FUND S	12		
Unrestricted funds		<u>596,176</u>	<u>630,554</u>
TOTAL FUNDS		<u>596,176</u>	<u>630,554</u>

**St. Peter's & St. Paul's Marlborough
Trust Limited**

Balance Sheet - continued
At 31 December 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees
on and were signed on its behalf by:

.....
David Du Croz -Trustee

.....
John Yates -Trustee

.....
Antony Michael - Trustee

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Piano :	is not depreciated
Fixtures and Fittings :	are depreciated at 10% of cost per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St. Peter's & St. Paul's Marlborough
Trust Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

2 VOLUNTARY INCOME

Gift Aid was claimed on the eligible elements of Voluntary income and on an eligible Concert donation.

3	ACTIVITIES FOR GENERATING FUNDS	31/12/20 20	31/12/20 19
		£	£
	Income from Licensees	5,580	15,200
	Income from other lettings	11,039	12,920
		<u>16,619</u>	<u>28,120</u>
4	INVESTMENT INCOME	31/12/20 20	31/12/20 19
		£	£
	Deposit account interest	292	887
	Portfolio Dividends & Interest	10,934	13,740
		<u>11,226</u>	<u>14,627</u>
5	INVESTMENT MANAGEMENT COSTS	31/12/20 20	31/12/20 19
		£	£
	Portfolio management	1,948	2,015
	NET INCOMING/(OUTGOING) RESOURCES	<u>31/12/20 20</u>	<u>31/12/20 19</u>
	Net resources are stated after charging/(crediting):	£	£
	Depreciation - owned assets	<u>681</u>	<u>681</u>
7	TRUSTEES' REMUNERATION AND BENEFITS		
	There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.		
	Trustees' expenses		

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

St. Peter's & St. Paul's Marlborough Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8	TANGIBLE FIXED ASSETS		
	Plant and machinery etc		£
	COST		
	At 1 January 2020		42,094
	Additions		0
	At 31 December 2020		<u>42,094</u>
	DEPRECIATION		
	Depreciation to date @ 31 December 2020		<u>3,630</u>
	NET BOOK VALUE		
	At 31 December 2020		<u>38,464</u>
	At 31 December 2019		<u>39,146</u>
9	PROGRAMME RELATED INVESTMENTS		Equity
			£
	MARKET VALUE		
	At 1 January 2020 and 31 December 2020		276,347
	PROVISIONS		
	At 1 January 2020		154,650
	Revaluation adjustments		<u>(16,190)</u>
	At 31 December 2020		<u>138,460</u>
	NET BOOK VALUE		
	At 31 December 2020		<u>414,807</u>
	At 31 December 2019		<u>430,997</u>
10	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2020	31/12/2019
		£	£
	Trade debtors	3,225	2,492
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31/12/2020	31/12/2019
		£	£
	Other creditors	<u>1,774</u>	<u>6,203</u>

St. Peter's & St. Paul's Marlborough Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12 MOVEMENT IN FUNDS

	At 01/12/20 £	Net Moveme nt in Funds £	At 31/12/20 £
Unrestricted funds			
General fund	<u>630,554</u>	<u>(34,378)</u>	<u>596,176</u>
TOTAL FUNDS	<u>630,554</u>	<u>(34,378)</u>	<u>596,176</u>

Net movement in funds, included in the above are as follows:

	Incomi ng Resour ces £	Resour ces Expend ed £	Gains and Losses £	Movem ent in Funds £
Unrestricted funds				
General fund	<u>39,580</u>	<u>(57,768)</u>	<u>(16,190)</u>	<u>(34,378)</u>
TOTAL FUNDS	<u>39,580</u>	<u>(57,768)</u>	<u>(16,190)</u>	<u>(34,378)</u>

Trust Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

INCOMING RESOURCES	31/12/2 020 £	31/12/2 019 £
Voluntary income		
Collection Boxes	297	1,217
Donations	343	799
Gift aid	1,742	2,389
Legacies	3,500	20,000
Subscriptions	4,465	4,975
	10,347	29,380
Activities for generating funds		
Income from Licensees	5,580	15,200
Income from other lettings	11,039	12,920
	16,619	28,285
Investment income		
Deposit account interest	292	887
Portfolio Dividends & Interest	10,934	13,740
	11,226	13,312
Other incoming resources		
Sale of mugs and cards etc	50	250
Tower Visits	0	1,533
Sundry Income	173	398
Event Sales	350	318
Net income from Concerts	814	1,944
	1,387	4,443
Total incoming resources	39,579	76,569
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	1,948	2,015
Governance costs		
Accountancy	640	640
Computer Costs	744	648
Printing & Stationery	1,441	1,841
Cleaning	1,204	2,066

Annual Return Fee & Other	13	85
Licensee Fee Refund	5,262	0
Telephone	177	133
	9,481	5,413

St. Peter's & St. Paul's Marlborough Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	31/12/2020	31/12/2019
	£	£
Other resources expended		
Building Maintenance - Build	2,873	7,566
Building Maintenance - Elec	2,318	1,298
Building Maintenance - Misc	260	398
Build Maint - Landscaping	668	678
Build Maint - New Build	23,594	847
Fixtures and fittings	681	681
	30,394	11,468
Support costs		
Management		
Rates and water	1,591	1,951
Insurance	4,371	3,504
Light and heat	9,117	15,984
Advertising & Promotion	250	195
Sundries	106	1,743
Equipment	510	5,857
	15,945	29,234
Total resources expended	57,768	48,130
Net income before gains and losses	(18,188)	28,439
Realised recognised gains and losses		

Realised gains/(losses) on investment property	<u>(16,190)</u>	<u>37,518</u>
Net income	<u>(34,378)</u>	<u>65,957</u>