

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

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for the Year Ended 31 December 2020

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

Report of the Trustees

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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

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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 Trust'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**

		31/12/20 20 £	31/12/20 19 £
	Notes		
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
Page	7		

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

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	414,807	430,997
		<u>453,271</u>	<u>470,143</u>
CURRENT ASSETS			
Stocks		746	583
Debtors	10	3,225	2,491
Prepayments and accrued income		397	374
Cash at bank and in hand		140,310	163,166
		144,678	166,614
CREDITORS			
Amounts falling due within one year	11	(1,773)	(6,203)
NET CURRENT ASSETS		142,905	160,411
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		596,176	630,554
TOTAL FUNDS		596,176	630,554

**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
		16,619	28,120
4	INVESTMENT INCOME	31/12/20 20 £	31/12/20 19 £
	Deposit account interest	292	887
	Portfolio Dividends & Interest	10,934	13,740
		11,226	14,627
5	INVESTMENT MANAGEMENT COSTS	31/12/20 20 £	31/12/20 19 £
	Portfolio management	1,948	2,015
6	NET INCOMING/(OUTGOING) RESOURCES	31/12/20 20 £	31/12/20 19 £
	Net resources are stated after charging/(crediting):	£	£
	Depreciation - owned assets	681	681
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	42,094
DEPRECIATION	
Depreciation to date @ 31 December 2020	3,630
NET BOOK VALUE	
At 31 December 2020	38,464
At 31 December 2019	39,146

**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	(16,190)
At 31 December 2020	138,460
NET BOOK VALUE	
At 31 December 2020	414,807
At 31 December 2019	430,997

**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	1,774	6,203

**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	(16,190)	37,518
	<u>(34,378)</u>	<u> </u>
Net income	<u> </u>	<u>65,957</u>