

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

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for the Year Ended 31 December 2021**

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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 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**

		31/12/20 21 £	31/12/20 20 £
	Notes		
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)
Page	7		

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

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	425,672	414,807
		<u>466,031</u>	<u>453,271</u>
CURRENT ASSETS			
Stocks		605	746
Debtors	10	2,063	3,225
Prepayments and accrued income		913	397
Cash at bank and in hand		80,966	140,310
		84,547	144,678
CREDITORS			
Amounts falling due within one year	11	(2,478)	(1,773)
NET CURRENT ASSETS		82,069	142,905
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		548,100	596,176
TOTAL FUNDS		548,100	596,176

**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	11,720	11,039
		21,499	16,169
4	INVESTMENT INCOME	31/12/20 21 £	31/12/20 20 £
	Deposit account interest	12	292
	Portfolio Dividends & Interest	11,398	10,934
		11,410	11,226
5	INVESTMENT MANAGEMENT COSTS	31/12/20 21 £	31/12/20 20 £
	Portfolio management	2,012	1,948
6	NET INCOMING/(OUTGOING) RESOURCES	31/12/20 21 £	31/12/20 20 £
	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 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
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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**

	31/12/2021	31/12/2020
	£	£
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	49,080	23,594
Fixtures & fittings	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> </u></u>	<u><u> </u></u>