

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

	Page
Report of the Trustees	3 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 13
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	12		
Unrestricted funds		<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	(50,296)
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)