

**Trustees' Report and
Financial Statements
for the Year Ended 31st July 2025
for
ST MARY'S DEVELOPMENT TRUST**

T C Group
Suffolk House
George Street
Croydon
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ST MARY'S DEVELOPMENT TRUST

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for the year ended 31st July 2025**

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ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

The Trustees present their report and financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with its Trust Deed and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust is for such purposes as are recognised by the laws of England to be charitable.

The aims of the Trust are:

- To fund research and teaching relating to Imperial College and St Mary's Hospital. The research funded is both pure research and, under the heading of innovation, applied research. The Trust funds the salaries of professors and lecturers where their role includes research activity.
- To finance scholarships to individuals undertaking postgraduate research.
- To provide grants to projects that seek to provide innovations as a form of applied research.
- To improve the infrastructure of the St Mary's campus.
- The objectives for the year are shaped by these strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

Public benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefits guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "Public Benefit: running a charity (PB2)".

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our Trustees' meetings.

The focus of our activities remains the funding of research and teaching relating to Imperial College and St Mary's Hospital. The research we fund is both pure research and applied research including innovation.

The Trust funds the salaries for both Professors and Lecturers which underpins the College mission.

Our objectives for the year are shaped by our strategic aims with a view to maintaining a stable research programme and continue improvements to the infrastructure.

All research posts are funded on an agreed basis to undertake an agreed programme of research grants and are only continued where the applicant remains in post. In all cases new research grants are subject to peer review.

We welcome all young people regardless of personal background, faith, gender or personal circumstances to apply for scholarships, studentships and undertaking postgraduate research.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trust invites applications for research grants from Imperial College and St Mary's Hospital employees.

Research posts are funded on an agreed basis to undertake an agreed programme of research. Grants are only continued where the applicant remains in post and are automatically terminated in the event that the named applicant leaves either the College or hospital. In all cases continuation of funding is subject to the research undertaken being in the interests of the Trust and a progress assessment that is satisfactory.

Details of how to apply for grants and scholarships can be obtained from the Secretary.

Risk management

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The main form of risk facing the charity is financial risk arising from the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ACHIEVEMENT AND PERFORMANCE

Research grants and research posts

The Trust continues to fund three Professorial Chairs at Imperial College - GU Medicine, Ophthalmology and Neurology. It also makes available to Imperial College ten students scholarships/prizes.

Following a review of the various funds of the charity, the trustees decided to reclassify and group funds into the main areas of benefit. The reason for this was to better reflect the current research/educational programmes being carried out at St Mary's Hospital and so enable the Trustees to allocate funding in a more efficient manner. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds.

Financial Review

The Trust is mainly reliant on the income from its investments, the income from which was £313,202 (2024 - £297,146).

Resources expended on charitable activities amounted to £269,373 (2024 - £114,213).

Gains on investments represented realised and unrealised gains of £1,113,353 (2024 – gains of £997,635).

At 31st July 2025, total funds stood at £14,286,631 an increase from £13,129,450 as at 31st July 2024.

Investment policy and performance

The Trust Deed authorises the Trustees to invest in securities, property and other investments as they deem appropriate. Currently we are invested in a Growth and Income Fund for Charities which is managed by a specialist investment manager.

The Trust's investment strategy is to use a total return approach.

Total investment gains for the year amounted to £1,113,353.

Investment management was reviewed by the Trustees during the year.

It should be noted that the management charge due to our investment managers is levied directly to the fund and amounted to 0.6% per annum.

ST MARY'S DEVELOPMENT TRUST

Trustees' Report for the year ended 31st July 2025

ACHIEVEMENT AND PERFORMANCE - continued

Reserves policy and going concern

The Trust's reserves are held for the purposes of making research grants where suitable projects are identified and also assisting in the financing of other charitable expenditure where necessary.

The Trustees' policy is to retain free reserves which are at least sufficient to cover one year's total expenditure excluding grants, which equates to approximately £31,000. As highlighted above, all the Trust's funds are unrestricted.

The Trustees have a reasonable expectation that the charity 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.

Grants awards

In the next 12 months the Trustees will try and continue to support the Campus. There are several significant projects under discussion although no formal decision on grant funding has been made. We will be looking to add value to the possible schemes being currently considered. We will continue to fund the current research posts and to increase student support in the light of cutbacks in government funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is unincorporated, constituted under a Trust Deed dated 22 February 1984 and is a registered charity, number 1041737. The Trust does not actively fundraise and seeks to continue its philanthropic work through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees. One of the Trustees must be the Campus Dean of St Mary's and he/she is required to resign should he/she cease to hold this office. The Trust Deed provides for a minimum of four Trustees and no maximum number of Trustees.

At their annual meeting the Trustees agree the board strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration is delegated to the Secretary.

The Trust keeps the skill requirements to the Trustee body under review and, in the event that a Trustee permanently retires or additional new Trustees are required, the board sets up a Nominations Sub-Committee to recruit the new Trustees.

The induction process for any newly appointed Trustees comprises an initial meeting with the Chair and Board, followed by a series of short meetings with the Secretary on investments, the grant making process, powers and responsibilities of the Trustee Board.

Key management remuneration

The Trustees consider the Board of Trustees and the secretary/treasurer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust and running and operating the Trust on a regular basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Trust's secretary/treasurer is reviewed regularly to ensure that the remuneration set is fair, having regard to the nature of the Trust and its economy of operations.

ST MARY'S DEVELOPMENT TRUST

**Trustees' Report
for the year ended 31st July 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1041737

Principal address

Imperial College London
Exhibition Road
London
SW7 2AZ

Trustees

Professor D Johnston – Chair from May 2025
Professor D Thomas – Chair to April 2025
Professor M Thursz
Baroness Young of Old Scone
M Gatenby
Dr S D'Souza
Professor G Tudor-Williams
Professor S Fidler
Dr J Hoare
Professor G Cooke

Auditors

TC Group
Statutory Auditor
Office: Croydon TC SWP
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

ST MARY'S DEVELOPMENT TRUST

**Trustees' Report
for the year ended 31st July 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Professor D Johnston - Trustee

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Opinion

We have audited the financial statements of St Mary's Development Trust (the 'charity') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of St Mary's Development Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

**Report of the Independent Auditors to the Trustees of
St Mary's Development Trust**

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

ST MARY'S DEVELOPMENT TRUST

**Statement of Financial Activities (incorporating the Income and Expenditure Account)
for the year ended 31 July 2025**

	Note	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
INCOME FROM			
Donations received		-	-
Investment income	3	<u>313,202</u>	<u>297,146</u>
		313,202	297,146
EXPENDITURE ON			
Charitable activities	4		
Charitable		238,033	84,135
Support costs	5	31,340	30,078
		<u>269,373</u>	<u>114,213</u>
Net income/(expenditure)		43,829	182,933
Net gains/(losses) on investments		<u>1,113,352</u>	<u>997,635</u>
NET INCOME		1,157,181	1,180,568
RECONCILIATION OF FUNDS			
Total funds brought forward		13,129,450	11,948,882
Total funds at 31 July 2025	12	<u><u>14,286,631</u></u>	<u><u>13,129,450</u></u>

All amounts are from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Balance Sheet as at 31st July 2025

Charity number: 1041737

As restated

	Note	Total 2025 £	Total 2024 £
FIXED ASSETS			
Investments	8	14,382,633	13,519,280
CURRENT ASSETS			
Debtors	9	101,013	92,657
Cash at bank		252,245	83,504
		<u>353,258</u>	<u>176,161</u>
CREDITORS			
Amounts falling due within one year	10	<u>(319,260)</u>	<u>(264,804)</u>
NET CURRENT ASSETS		33,998	(88,643)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,416,631	13,430,637
CREDITORS			
Amounts falling due after more than one year	11	(130,000)	(301,187)
NET ASSETS		<u>14,286,631</u>	<u>13,129,450</u>
FUNDS			
Unrestricted	12	<u>14,286,631</u>	<u>13,129,450</u>

The financial statements were approved and authorised for issue by the Trustees on.....and were signed below on their behalf by:

.....
Professor D Johnston
Trustee

The notes form part of these financial statements.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. In the current year, the trustees have established that the potential impact of discounting is considered immaterial.

All expenditure is shown inclusive of irrecoverable VAT.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial Instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. PRIOR PERIOD ADJUSTMENT

Following a review of the various funds of the charity, the trustees have reclassified and grouped funds into the main areas of benefit. This process also included a full review of the status of each fund and whether they were actually restricted as opposed to being ring fenced by the trustees. As a result, all the funds have now been reclassified as designated, unrestricted funds. The new groupings and their component parts are set out in note 12. As this is a fundamental change to the presentation of the charity's funds, a prior period adjustment has been made to account for funds on the basis that the funds had always been reported on this basis.

The overall fund totals have not changed, but £5,864,397 previously reported as restricted funds now form part of the unrestricted, designated funds.

3. INCOME FROM INVESTMENTS

	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
Income from listed investments	307,368	293,348
Bank interest	5,834	3,798
	<u>313,202</u>	<u>297,146</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (see note 5) £	Totals £
Grants awarded	416,448	-	416,448
Grants awarded in prior years no longer required	(178,415)	-	(178,415)
Support costs	-	31,340	31,340
	<u>238,033</u>	<u>31,340</u>	<u>269,373</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

5. SUPPORT COSTS

	Total funds year to 31 July 2025 £	Total funds year to 31 July 2024 £
Secretary and treasurer fees	20,150	19,800
Auditor's fees	5,080	4,720
Accountancy	5,000	5,000
Miscellaneous	1,110	558
	<u>31,340</u>	<u>30,078</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st July 2025 nor for the year ended 31st July 2024.

7. GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st August 2024	13,501,630	17,650	13,519,280
Revaluations	1,113,353	-	1,113,353
Withdrawal	<u>(250,000)</u>	<u>-</u>	<u>(250,000)</u>
At 31st July 2025	<u>14,364,983</u>	<u>17,650</u>	<u>14,382,633</u>
Historical cost	<u>7,872,897</u>		

There were no investment assets outside the UK.

The charity held investments in Newton Growth and Income Fund for Charities Inc of £14,364,983 (2024 - £13,501,630), which amount to more than 5% of the total portfolio.

The investment managers, Newton Investment Management Limited, charge 0.6% pa directly to the fund in respect of their management fees.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the reporting date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. The Trust does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is the volatility in investment markets due to economic conditions and the attitude of investors to investment risk. Advice is taken from the Trust's investment advisors to help mitigate these risks.

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

9. DEBTORS

	2025	2024
	£	£
Prepayments and accrued income	<u>101,013</u>	<u>92,657</u>

10. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Grants awarded not yet paid	307,840	253,794
Accrued expenses	11,420	11,010
	<u>319,260</u>	<u>264,804</u>

11. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Grants awarded not yet paid	<u>130,000</u>	<u>301,187</u>

12. MOVEMENT IN FUNDS

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Investment gains/losses £	Transfer £	Balance at 31 July 2025 £
Unrestricted funds						
General fund	4,640,936	111,052	(81,141)	394,761	-	5,065,608
Designated funds:						
Academic Research Funds	1,175,023	21,041	(311,082)	74,795	-	959,777
Infrastructure	342,819	8,349	-	29,679	-	380,847
Scholarships	3,406,254	81,972	(40,500)	291,388	-	3,739,114
Prize Fund	322,377	7,811	(1,650)	27,767	-	356,305
HIV Research Fund	789,142	23,238	165,000	82,604	-	1,059,984
Academic Ophthalmology Fund	1,278,189	31,130	-	110,658	-	1,419,977
Neurosciences Research Fund	1,087,460	26,485	-	94,146	-	1,208,091
Student Hardship Fund	15,985	388	-	1,384	-	17,757
Arts Fund	71,265	1,736	-	6,170	-	79,171
	<u>13,129,450</u>	<u>313,202</u>	<u>(269,373)</u>	<u>1,113,352</u>	<u>-</u>	<u>14,286,631</u>

ST MARY'S DEVELOPMENT TRUST

Notes to the Financial Statements for the year ended 31st July 2025 - continued

13. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Investment gains/losses £	Balance at 31 July 2024 £
Unrestricted funds					
General fund	4,277,240	105,034	(93,977)	352,639	4,640,936
Designated funds:					
Academic Research Funds	1,059,146	26,594	-	89,283	1,175,023
Infrastructure	309,011	7,759	-	26,049	342,819
Scholarships	3,070,844	77,088	(500)	258,822	3,406,254
Prize Fund	291,985	7,296	(1,400)	24,496	322,377
HIV Research Fund	787,302	17,860	(75,983)	59,963	789,142
Academic Ophthalmology Fund	1,088,407	28,927	63,732	97,123	1,278,189
Neurosciences Research Fund	980,217	24,613	-	82,630	1,087,460
Student Hardship Fund	18,493	362	(4,085)	1,215	15,985
Arts Fund	66,237	1,613	(2,000)	5,415	71,265
	<u>11,948,882</u>	<u>297,146</u>	<u>(114,213)</u>	<u>997,635</u>	<u>13,129,450</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st July 2025 (2024: £nil).