

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
The St Mary's Charity

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

The St Mary's Charity

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for the Year Ended 31 December 2023

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The St Mary's Charity
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the St Mary's Charity are formalised by the will of Canon Paul Miller dated 2nd May 2000. The charity was brought into being by the will.

The St Mary's Charity Trustees shall hold the Trust Fund and its income upon trust to apply them for the following objects ('the Objects'). To apply the same to or for such charitable institution or institutions or other charitable object or objects or other charitable purpose or purposes in any part of the world which:

- 1) Maintain or promote the Catholic tradition of the Church of England or
- 2) Promote the Church of England's traditional teaching in opposition to the ordination of women to the priesthood
- 3) Promote the relief of poverty by the use of technology in the Third World
- 4) Promote ecology or the preservation of the environment
- 5) Promote the advancement of religion according to the strict interpretation of the Catholic creeds as taught by the Church of England
- 6) To further the religious and other charitable work of the congregation meeting for religious worship at the Chapel of St Mary on the Bridge Derby
- 7) To relieve in cases of financial need clergymen who have served in the Chapel of St Mary on the Bridge Derby or individuals associated with the said Chapel who wish to train for Holy Orders

Significant activities

Our main activity is to make grants to other charities that comply with the defined objects of the charity. There has never been any shortage of suitable applicants. So far, the charity has benefitted from a bequest made to Canon Paul Miller by the estate of Miss Airmyne Harpur-Crewe shortly before he died. The charity also received another substantial bequest from the same source at the beginning of 2020.

The St Mary's Charity
Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

At the meeting of the Bridge Chapel Trustees held on 7th November 2022, it was proposed and accepted that Dean Peter Robinson, Tim Smith, Roger Pegg and Joyce Sawford would continue as Trustees of The St Mary's Charity for the year beginning 1st January 2023.

It was agreed at the first meeting of the year of St Mary's Charity that the Dean be Chair of the meetings, with Mr Tim Smith as Treasurer and Mrs Joyce Sawford as Secretary. Three meetings were held on 28th February, 20th June and 28th November 2023.

Funding requests were received both on paper and electronically during 2023 and were processed electronically by Mrs Joyce Sawford as Secretary to the Trustees. The trustees agreed at the meeting held on 28th November 2023 that a two-year gap should be left before considering further grant requests from applicants since their last grant was awarded.

During the financial year ended 31st December 2023 grants totalling £28,705 were agreed and made to the following charities:

ECOLOGY	£
Staffordshire Wildlife Trust	2000
Rainforest Foundation UK	1000
Bedfordshire, Cambridgeshire and Northamptonshire Wildlife Trusts	1000
Prickles Hedgehog Rescue	500
Sustainable Global Gardens	500
Fauna and Flora International	500
Sheffield and Rotherham Wildlife Trust	500

THIRD WORLD	£
Find Your Feet	750
Turbo Ghana	750
Makhad	750
Porridge and Pens	750
CBM	750
Educating The Children	500
TEMWA WASH Project	500
AGA-ENT	500
Renewable World	500
Legs 4 Africa	500
Justness Project	500
Serendip Childrens' Home	500
Cross Roads for Human Development	500
AMREF	500

CATHOLIC TRADITION	£
Derby Cathedral Music Department (as part one of three year agreed grant award)	11455
Shrine of Our Lady of Walsingham	3000

A further 13 charities were unsuccessful in their applications, as the trustees felt that their applications did not appear to meet the specific wording criteria of the schedule to which they work, or their application was made too early to be considered.

In considering the operation, achievement, performance and finances of the charity, the trustees are satisfied that public benefit has been provided in the year in accordance with the Charities Act 2011 and the guidance published by the Charity Commission.

The St Mary's Charity
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves Policy

The Charity's principal reserves are held in CCLA investment funds as described below. The Trustees aim to derive sufficient liquid funds from the dividends accrued from these investment funds. The St. Mary's Charity exists simply to make grants to qualifying applicants as long as funds are available. The trustees consider that further donations to bolster the current holdings are unlikely.

The trustees are confident that following the legacy left by the estate of Miss A I M Harpur-Crewe in February 2020, the charity now has adequate free reserves to provide financial stability for its activities in accordance with its aims.

Financial review

After research and due diligence by the Treasurer, Mr Tim Smith, the Trustees agreed in 2021 that the additional funds received from Miss Harpur-Crewe's estate were to be invested in CCLA/COIF funds. The monies were divided £500,000 each into the Charities Investment Fund and the Global Equities Investment Fund, the two funds offering different profiles of company investments. Monies are also held in the CCLA/COIF deposit fund and a NatWest current account to fund further grant requests. The disposition of funds has been continued through 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2nd May 2000 and constitutes an unincorporated charity.

Appointment of trustees

The Chairman of the Trust is the Dean of Derby.

The elected trustees are appointed annually by the Trustees of the St Mary's Chapel on the Bridge, Derby, a registered charity.

Training and Induction of New Trustees

The Charity does not consider it necessary for a formal training or induction programme for new trustees. Each new trustee is given a copy of the relevant part of the will of the late Canon Paul Miller and attention is drawn to the objects of the Charity as defined in that document. Relevant documents received from the Charity Commission are also passed on to all trustees.

Trustees investment policy

The policy of the trustees is to invest in CCLA Charitable Funds which will provide a mix of assured regular income and the ability to accumulate funds in the long term as described above.

Related parties

The will of the late Canon Miller, which is the founding document of the Charity, states that the trustees of the St. Mary's Charity shall be selected from the trustees of the Chapel of St. Mary on the Bridge.

The only related party is the Chapel of St. Mary on the Bridge for the reasons stated above. The two charities operate independently of each other and there have never been any transactions between them.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087687

Principal address

Derby Cathedral Offices
18 - 19 Iron Gate
Derby
DE1 3GP

The St Mary's Charity

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

Mr A R Pegg
Very Rev Dr P J A Robinson Chairman
Mrs J Sawford
Mr T G Smith

Independent Examiner

Sean Douglass ACA
Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Bankers

National Westminster Bank Plc
Derby St Peter's Street
Derby
Derbyshire
DE1 1XL

Solicitors

Elliot Mather LLP
Gervase House
111-113 Friar Gate
Derby
DE1 1EX

Accountant

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Approved by order of the board of trustees on 26th Sept 2024 and signed on its behalf by:

PJA Robinson

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Very Rev Dr P J A Robinson Chairman - Trustee

Independent Examiner's Report to the Trustees of
The St Mary's Charity

Independent examiner's report to the trustees of The St Mary's Charity

I report to the charity trustees on my examination of the accounts of The St Mary's Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Sean Douglass ACA

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date:

The St Mary's Charity
Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	89
Investment income	2	29,548	27,509
Total		<u>29,548</u>	<u>27,598</u>
 EXPENDITURE ON			
Charitable activities			
Grant Making		<u>29,503</u>	<u>27,388</u>
Net gains/(losses) on investments		<u>107,668</u>	<u>(139,473)</u>
NET INCOME/(EXPENDITURE)		107,713	(139,263)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,011,165</u>	<u>1,150,428</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,118,878</u></u>	<u><u>1,011,165</u></u>

The notes form part of these financial statements

The St Mary's Charity

Balance Sheet
31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	5	1,049,075	941,407
CURRENT ASSETS			
Debtors	6	6,823	6,823
Cash at bank		71,504	63,670
		<hr/> 78,327	<hr/> 70,493
CREDITORS			
Amounts falling due within one year	7	(8,524)	(735)
		<hr/>	<hr/>
NET CURRENT ASSETS		69,803	69,758
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,118,878	1,011,165
		<hr/>	<hr/>
NET ASSETS		1,118,878	1,011,165
		<hr/>	<hr/>
FUNDS	8		
Unrestricted funds		1,118,878	1,011,165
		<hr/>	<hr/>
TOTAL FUNDS		1,118,878	1,011,165
		<hr/>	<hr/>

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



.....
Very Rev Dr P J A Robinson Chairman - Trustee

The notes form part of these financial statements

The St Mary's Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

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

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 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.

Fund accounting

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

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost, and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'net gains/(losses) on investments' in the statement of financial activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	2,334	295
Dividends received	27,214	27,214
	<u>29,548</u>	<u>27,509</u>

3. AUDITORS' REMUNERATION

	2023	2022
	£	£
Auditors' remuneration for non audit work	<u>774</u>	<u>735</u>

The St Mary's Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	941,407
Revaluations	107,668
	<hr/>
At 31 December 2023	1,049,075
	<hr/>
NET BOOK VALUE	
At 31 December 2023	1,049,075
	<hr/>
At 31 December 2022	941,407
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	1,049,075
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued income	6,823	6,823
	<hr/>	<hr/>

The St Mary's Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	774	735
Other creditors	7,750	-
	<u>8,524</u>	<u>735</u>

8. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,011,165	107,713	1,118,878
TOTAL FUNDS	<u>1,011,165</u>	<u>107,713</u>	<u>1,118,878</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	29,548	(29,503)	107,668	107,713
TOTAL FUNDS	<u>29,548</u>	<u>(29,503)</u>	<u>107,668</u>	<u>107,713</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,150,428	(139,263)	1,011,165
TOTAL FUNDS	<u>1,150,428</u>	<u>(139,263)</u>	<u>1,011,165</u>

Comparative 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	27,598	(27,388)	(139,473)	(139,263)
TOTAL FUNDS	<u>27,598</u>	<u>(27,388)</u>	<u>(139,473)</u>	<u>(139,263)</u>

The St Mary's Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,150,428	(31,550)	1,118,878
TOTAL FUNDS	<u>1,150,428</u>	<u>(31,550)</u>	<u>1,118,878</u>

A current year 12 months and prior year 12 months combined 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	57,146	(56,891)	(31,805)	(31,550)
TOTAL FUNDS	<u>57,146</u>	<u>(56,891)</u>	<u>(31,805)</u>	<u>(31,550)</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.