

Activities of the St Mary with St Paul Trust for 2024

Members of the Trust

Leslie Atwood (Chairman)
Paul Durkin
Frank Batt
Valerie Cock
Tim Bedward (appointed 21 March 2024)
Heather Ottoway (appointed 21 March 2024)
Rev. Sian Yates (retired 30 April 2024)

Meeting Dates

The Trustees met on 21st March 2024 to review the financial performance and to consider funding proposals for 2024. An email confirmation was undertaken in October 2024 to approve the 2023 accounts that had been circulated.

Trustees

Rev. Sian Yates retired as trustee in April 2024. Tim Bedward and Heather Ottoway were appointed trustees on 21st March 2024.

Independent Examiner

It was agreed that John Underhill should be reappointed as Independent Examiner.

Awards Made

It was agreed that £8k would be available to support the salary of the administrator of the Penlee Cluster as in previous years.

It was recognised that there is a need for help towards the installation of the new heating system in St. Marys church. While not required immediately, it was agreed that a grant of £6k would be made to support this to be called on when required.

Costs

Accrued costs for John Underhill (Independent Examiner) of £200 would be paid.

ST. MARY WITH ST. PAUL TRUST
REGISTERED CHARITY NO. 1133891

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>TOTAL 2024</i>	<i>TOTAL 2023</i>
	£	£	£	£
RECEIPTS				
Investment receipts				
Dividends received	12,821	1,450	14,271	14,340
Other receipts				
Sale of ivestments	16,228	186,214	202,442	103,867
TOTAL RECEIPTS	<u>29,049</u>	<u>187,664</u>	<u>216,713</u>	<u>118,207</u>
PAYMENTS				
Awards	8,000		8,000	8,000
Investment Management Fees	371	4,946	5,317	5,765
Independent Examination	200		200	400
	<u>8,571</u>	<u>4,946</u>	<u>13,517</u>	<u>14,165</u>
Purchase of Investments	18,068	198,437	216,505	121,104
TOTAL PAYMENTS	<u>26,639</u>	<u>203,383</u>	<u>230,022</u>	<u>135,269</u>
SURPLUS/(DEFICIT) before transfers	2,410	-15,719	-13,309	-17,062
Transfer between funds			0	0
			<u>-13,309</u>	<u>-17,062</u>
Bank and cash blaances at 1 January 2024	£22,421	£6,787	£29,208	46,270
Bank and cash blaances at 31 December 2024	<u>£13,460</u>	<u>£1,988</u>	<u>£15,448</u>	<u>£29,208</u>

ST. MARY WITH ST. PAUL TRUST
REGISTERED CHARITY NO. 1133891

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2024

		<i>Unrestricted Funds</i>	<i>Endowment Funds</i>	<i>TOTAL 2024</i>	<i>TOTAL 2023</i>
Investments at cost	Note 1	<u>£33,887</u>	<u>£545,658</u>	<u>£579,545</u>	<u>£459,656</u>
Monetary Assets					
Funds held by Brewin Dolphin		5,040	1,988	£7,028	12,588
Bank Account		8,420		£8,420	16,620
		<u>£13,460</u>	<u>£1,988</u>	<u>£15,448</u>	<u>£29,208</u>
Monetary Liabilities					
Accrued Charges		<u>£200</u>	<u>£0</u>	<u>£200</u>	<u>£400</u>

Note 1 The market value of investments as at 31 December 2024 was £579,545 (2023 £534,076)



Paul Durkin Treasurer

12 October 2025

Date



JLU Consultancy

The Old Standard Keigwin Place Mousehole Penzance TR19 6RR

John L Underhill MA FCA

The Trustees
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Our reference:
Your reference:
14 October 2025

Independent examiner's Report

I report to the trustees on my examination of the Receipts and Payments account of the trust for the year ended 31 December 2024.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts. I report in respect of my examination of the Trust's accounts. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission.

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:

- accounting records were not kept; or
- the accounts do not accord with those records.

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 to enable a proper understanding of the accounts to be reached.

John L Underhill