ST MARY'S TRUST

England & Wales · Charity number 259887

Details

Status	Registered
Legal form	Other
Registered	1971-03-11
Register	View on the Charity Commission register

Contact

Address	30 Bourne Street London SW1W 8JJ
Phone	02077204655

Activities

Objects: FOR SUCH LEGALLY CHARITABLE PURPOSES IN CONNEXION WITH OR FOR THE BENEFIT OF THE CHURCH OF ST MARY THE VIRGIN GRAHAM STREET AFORESAID OR THE WORK OF THE CHURCH OF ENGLAND IN THE PARISH OF ST MARY THE VIRGIN AFORESAID OR IN THE NEIGHBOURHOOD OF THAT PARISH AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL FROM TIME TO TIME THINK PROPER.

Activities: St Mary's Trust acts principally to benefit the church of St Mary, Bourne Street, Pimlico, London SW1 (Church of England). It does so by providing accommodation for the Vicar of St Mary's and other clergy, and persons working for St Mary's, providing social facilities and meeting space, and financial assistance.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** ECCLESIASTICAL PARISH OF ST MARY THE VIRGIN, PIMLICO
- City Of Westminster

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£597,130	£323,667	£2,016,415	0
2023-12-31	£148,982	£763,627	-	-
2022-12-31	£163,247	£147,325	-	-
2021-12-31	£204,595	£159,374	-	-
2020-12-31	£184,107	£246,345	-	-

Trustees

Name	Role	Appointed
DAVID LAWRENCE MARCHESE	Chair	
LORD COCHRANE THOMAS HUNTER VERE COCHRANE		
MR KRIS ROMANSKI		
MR SHANE FLETCHER		
Michelle Gurney		2018-11-11
Rollo Burgess		2018-11-11

Linked charities

- CARMEL HALL CHARITY (259887-1)

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ST MARY'S TRUST

England & Wales - Charity number 259887

Accounts

Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2024

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese (Managing Trustee) Thomas Cochrane Krzysztof Romanski Shane Fletcher Michelle Gurney Rollo Burgess
Independent Examiner	Maxine Anne Gambrill FCCA PG Lemon LLP 134 High Street Hythe Kent CT21 5LB
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

St. Mary's Trust

Report of the Trustees
for the year ended 31 December 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024.

The Trustees who served during the year were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Michelle Gurney and Rollo Burgess.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated. The Trust had during the year a subsidiary charity fund, Carmel Hall, the income of which was applied to augment that of the Trust (but see further below).

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's. During the year David Marchese, Shane Fletcher, Kris Romanski and Michelle Gurney were also members of the Parochial Church Council of St Mary's (the 'PCC').

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. The Trustees met on two occasions during the year.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the trust are to benefit the parish of St Mary's, Bourne Street, or the work of the Church of England in that parish or neighbouring parishes. The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit.

In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (the 'Presbytery') and 26 Graham Terrace, London SW1W 8JH.

Of the three flats on the upper floors the Presbytery, the third floor flat continued to be let on a commercial basis, whilst the larger second floor flat was occupied by Fr Sam Korn, free of charge in connection with his appointment as Assistant Priest at St Mary's, and the smaller second floor flat was occupied by Mrs Anne Mundy, free of charge in connection with her appointment as Sacristan of St Mary's. Mrs Mundy resigned from her appointment in November 2024.

Report of the Trustees for the year ended 31 December 2024

In March 2024 the Trustees granted a long term, renewable lease to Pine Apple Bourne Street Limited, the new charity set up to operate the new premises created in the course of the Pineapple Project and known as "St Mary's Community Centre", comprising the Russell Room and the adjoining kitchen and other ground and basement facilities, together with the new Parish Office on the ground floor and the new Vicar's Office on the first floor, as well as the existing Library and Sitting Room on the first floor. The lease is rent free, and the Trust retains liability for structural repairs. The Trust has the right to appoint one of the Directors of the new charity, and David Marchese filled this role.

In January 2024 the Trustees entered into a commercial lease with Francis Holland School in respect of the newly refurbished Presbytery Basement. The term of the lease was originally for up to 5 years, but the School decided (because of its acquisition of a neighbouring school) to exercise its right to terminate the lease early at 30th September 2024.

The Trustees accordingly appointed a planning and marketing firm, initially to provide preliminary advice on the planning aspects (because at present the permitted use of the basement is limited to educational or similar use), and subsequently to deal with marketing the premises with a view to finding a suitable tenant.

26 Graham Terrace continued to be let on a commercial basis. During the course of the year, a number of repairs were carried out at the property, which were the Trust's responsibility, including a repair to the roof.

In accordance with the arrangements agreed with the PCC in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker.

Pineapple Project

Despite the work on the Project having been completed in November 2023, the final costs of the Project (under both the main the contract with the PCC, and the separate contract with the Trust relating to the Basement and related areas) were still unascertained for most of the year, because of contractual issues. Discussions took place throughout the year between the contractor, Borras Construction Ltd, and the PCC's and Trust's advisers toward reaching a final settlement of the total costs, and by the end of the year the final cost of the Trust contract had been established and a formula for settling the final cost of the main contract had been agreed. In the meantime, the Trust had given a further commitment to the PCC to pay an additional grant towards the costs of the Project, if required.

During the year further snagging work was carried out, in accordance with the contract terms.

Following completion of the main works on the Project, the redecoration and repair of the exterior of the Bourne Street side of the Presbytery and of the interior of the Library and Sitting Rooms on the first floor of the Presbytery was carried out. As part of this work, new telecommunications cabling for the Parish Office and the rest of the Presbytery was installed, as well as a cable link to the church for the original Siemens internal telephone system (installed in the 1920s), to allow for its planned restoration, which hopefully will be completed in the near future.

Repairs to the second floor flat occupied by Fr Sam Korn were also carried out. In addition, further work will be required in connection with the hot water system in the Presbytery. In December 2024, the Trust's heating engineers produced a report following a survey into the Presbytery hot water supply system, where for some time endemic legionella had been present, which had not been eradicated despite normal methods of control being carried out. The report recommended the replacement of the remaining galvanised hot water pipes in the system, and also some ancillary work.

This would require work in various parts of the Presbytery, and a plan was prepared for action at a suitable time (the necessary work was eventually carried out in July 2025).

The redecoration of the old Presbytery staircase, which had long been overdue but had been held up by the Pineapple Project, was also put off until the work on the hot water supply mentioned above could be completed, because the replacement of the hot water pipes (and ancillary work) would require making good in various areas.

Report of the Trustees
for the year ended 31 December 2024

Carmel Hall

St Mary's Trust has had an associated charity, called Carmel Hall, since the 1960s. The associated charity's funds represented what was left of the proceeds of sale of a former church hall attached to St Mary's Church, called Carmel Hall, situated in Bourne Street, the lease of which had been acquired by the Trustees of St Mary's Trust in the 1930s but disposed of in the 1950s; part of the proceeds of sale was used to upgrade the church heating in the 1950s, with the remainder forming the Carmel Hall fund.

The original purpose of the fund was for it to be used in connection with a church hall for St Mary's, even though St Mary's did not in fact have a church hall after the 1950s. Under a Scheme authorised by the Charity Commission in 1976, the income from the investments of Carmel Hall was applied to augment the income of St Mary's Trust.

As a separate charity, the Carmel Hall fund only generated a small amount of annual income, and in view of that, as well as having regard to the original purpose of the fund, the Trustees (as trustees of Carmel Hall) concluded that it would be more convenient to use the capital (as well as the income) of the Carmel Hall fund towards the final payment of the Pineapple Project. However, it was not clear from the Charity Commission Scheme that the Trustees had the power to do so. The Trustees therefore resolved to seek permission from the Charity Commission (which was given in July 2024) to sell the investments of the Carmel Hall fund, and to apply the proceeds (and any accumulated income) to the grant which St Mary's Trust had committed to pay to the PCC for the Pineapple Project, and (subject thereto) for the Carmel Hall charity to be wound up (which eventually occurred after the year end).

Financial review

The main fund of the Trust's investments had a market value at 31st December 2024 of £829,768 (2023 £916,754), excluding capital cash funds. As noted above, during the year the Carmel Hall fund (which at 31st December 2023 had a market value of £79,660, excluding capital cash funds) was realised and the net proceeds of sale (together with accumulated income) amounting to £87,060 were retained on deposit in the Trust's bank account, for payment to the PCC in due course as part of the Pineapple project grant.

At the end of the year the Trust had cash at bank of £32,597 (2023 £98,691) and £540,628 on deposit, while the capital cash funds held by the Stockbrokers amounted to £22,131 (2023 £23,007).

Income from investments and bank interest in 2024 (net of brokers' fees) was £34,945 (2023 £55,569). The Trust also derived gross rental income from Presbytery lettings (including the Presbytery Basement) and the letting of 26 Graham Terrace of £116,287 (2023 £92,628). The total income of the Trust from these sources was £144,126. In addition, to fund payments required in connection with the Pineapple Project and Post-Project Expenses (see below), the Trust withdrew a total of £108,000 from its capital investments, in addition to the amounts derived from the realisation of the Carmel Hall fund referred to above. During the year a legacy of £450,000 was received from the estate of the late Hugh Easterling. The total income for the year (including legacies, and capital sums withdrawn from investments) was £792,190 (2023 £148,462).

As noted below, the total amount expended by the Trust in connection with the Pineapple Project (including grants to the PCC in response to requests for funding in accordance with the Resolutions passed by the Trustees in July 2022) was £114,352 (2023 £923,342). The total amount of expenditure not related to the Pineapple Project was £209,315 (2023 £179,037), including £88,024 on the redecoration and repair of the exterior of the Bourne Street side of the Presbytery and of the interior of the Library and Sitting Rooms (referred to above as "Post-Project Expenses"). The total expenditure of the Trust in 2024 was £328,067 (2023 £1,102,378).

After taking into account expenditure in connection with the Pineapple Project, the Trust had a net surplus of £320,017 (2023 net deficit of £581,674).

Report of the Trustees
for the year ended 31 December 2024

Expenditure on St Mary's

In 2024, the Trust spent £23,461 in respect of the costs relating to 85 Chester Row as the residence of the Vicar (2023 £20,872).

Pineapple Project

The main items of expenditure paid out by the Trust during the year related to the Pineapple Project included £95,765 paid to the PCC in response to requests for funding in accordance with the Resolutions passed by the Trustees in July 2022 (under which the Trust committed to pay a total of £1,058,077 to the PCC towards the cost of the main contract entered into by the PCC), £12,210 paid to Borras Construction Ltd, the main contractor under the contract for the refurbishment of the Basement etc Contract entered into by the Trustees, Solicitors' fees of £3,755, and Architects' fees of £4,429, together totalling £118,752 (2023 £923,342). Of this, £4,400 was capitalised.

Reserves

At the end of the year the Trustees held Reserves of £585,903, in order to fund the expected amount of the final payments towards the costs of the Pineapple Project (in terms of amounts expected to be requested by the PCC in accordance with the Resolutions passed in July 2022 in relation to the main contract, and also the costs expected to payable under the separate contract between the Trust and Borras Construction), as well as the anticipated costs of work in the Presbytery in relation to redecoration and work on the hot water supply mentioned above.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

D. L. Marchese

David Marchese, Managing Trustee

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2024 set out on pages 1 to 17.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M·A Gambrill

Maxine Anne Gambrill FCCA
Independent Examiner
PG Lemon LLP
134 High Street
Hythe
Kent
CT21 5LB

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2024

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2024 Total £	2023 Total £
Income and endowments						
Voluntary income	2	451,622	-	-	451,622	1,520
Activities for generating funds	3	1,382	-	-	1,382	-
Investment income and rents receivable	4	144,126	-	-	144,126	147,462
Total income		597,130	-	-	597,130	148,982
Expenditure						
Charitable activities	5	196,672	126,995	-	323,667	763,627
Total expenditure		196,672	126,995	-	323,667	763,627
Net gains/(losses) on investments			46,444		46,444	32,971
Net income		400,458	(80,551)	-	319,907	581,674
Net movement in funds		400,458	(80,551)	-	319,907	581,674
Total funds brought forward		-	1,505,821	190,687	1,696,508	2,278,182
Total funds carried forward		400,458	1,425,270	190,687	2,016,415	1,696,508

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 13 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	8		600,744		596,344
Investments	9		829,768		996,425
			1,430,512		1,592,769
Current assets					
Debtors	10	3,854		1,500	
Capital cash funds held by Stockbrokers		22,131		23,007	
Cash at bank and in hand		573,225		98,691	
		599,210		123,198	
Creditors: amounts falling due within one year	11	(13,307)		(19,459)	
Net current assets			585,903		103,739
Net assets			2,016,415		1,696,508
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			1,825,728		1,505,821
Total funds			2,016,415		1,696,508

The financial statements were approved by the Trustees on 19th October 2025 and signed by

David L. Marchese D.L. Marchese

Shane Fletcher Shane Fletcher

Thomas Cochrane Thomas Cochrane.

Krzysztof Romanski K.M. Romanski

Michelle Gurney M Gurney

Rollo Burgess

The notes on pages 9 to 13 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2024

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary the Virgin or the work of the Church of England within the parish of St Mary the Virgin or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost was originally attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. During the year work continued on the Pineapple project, part of which involved improvement works to the Presbytery basement. The directly attributable costs relating to these works, for which the Trust has contracted, have hence been capitalised in the year. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2024 Total £	2023 Total £
Legacies	450,000	450,000	-
Grants receivable	1,622	1,622	1,520
	451,622	451,622	1,520

3. Activities for generating funds

	Unrestricted funds £	2024 Total £	2023 Total £
Other activities for generating funds income	1,382	1,382	-
	1,382	1,382	-

4. Investment income and rents receivable

	Unrestricted funds £	2024 Total £	2023 Total £
UK dividends	9,423	9,423	17,639
UK unit trust income	10,382	10,382	22,934
UK Government stock income	-	-	18
Non-UK securities income	6,409	6,409	9,745
COIF income	651	651	861
Investec gross deposit interest	974	974	3,637
Rents receivable	116,287	116,287	92,628
	144,126	144,126	147,462

5. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2024 Total £	2023 Total £
Costs re provision of 85 Chester Row	23,461	-	23,461	20,872
Presbytery :				
Water rates, Council tax and insurance	3,248	-	3,248	15,500
Electricity and gas	18,670	-	18,670	21,702
Equipment and maintenance	96,637	-	96,637	6,273
Cleaning	1,548	-	1,548	1,841
Architect fees	-	4,429	4,429	6,868
-Other Pineapple Project costs	-	109,923	109,923	586,406
26 Graham Terrace :				
Water rates, Council tax and insurance	1,342	-	1,342	1,292
Equipment and maintenance	9,478	-	9,478	49,202
Letting agents' fees	21,902	-	21,902	13,875
Support costs				
Administration services and expenses	-	-	-	-
Accountancy fees	3,830	-	3,830	3,720
Broker's fees	-	12,643	12,643	22,285
Legal fees	16,556	-	16,556	13,791
	196,672	126,995	323,667	763,627
Independent examiner's fee			3,830	3,720

7. Trustees' remuneration

No remuneration is paid to the Trustees.

8. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery	Designated fund 26 Graham Terrace	Total
	£	£	£
Cost			
At 1 January 2024	405,657	190,687	596,344
Additions	4,400	-	4,400
At 31 December 2024	410,057	190,687	600,744
Net book values			
At 31 December 2024	410,057	190,687	600,744
At 31 December 2023	405,657	190,687	596,344

The £4,400 of additions to St Mary's Presbytery represent the directly attributable costs relating to the basement works undertaken as part of the overall Pineapple Project for which the Trust has legally contracted. All other costs relating to the Pineapple Project are the legal responsibility of The Church of St Mary Pimlico, any costs to which the Trust contributes by way of direct grants or donations, or costs borne on behalf of the Church are treated as an expense through the Statement of Financial Activities of the Trust.

Market values			
At 31 December 2024 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2023	2,417,159	352,980	2,770,139

9. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 1 January 2024	996,425	996,425
Additions	4,322	4,322
Disposals	(209,929)	(209,929)
Revaluations	38,950	38,950
At 31 December 2024	829,768	829,768
Historical cost as at 31 December 2024	696,152	696,152

All fixed asset investments are held within the United Kingdom.

10. Debtors

	2024	2023
	£	£
Sundry debtor - Letting agents' float	1,500	1,500
Prepayments and accrued income	2,354	-
	3,854	1,500

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	9,477	15,739
Sundry creditors and accruals	3,830	3,720
	13,307	19,459

12. 26 Graham Terrace (Designated) fund

	At 1 January 2024 and 31 December 2024
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2024	Purchases	Sales	Profit (loss)	C/f 31.12.2024	B/f 1.1.2024	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2024
UK Fixed Interest											
Investment company											
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	34680				-1560	33120
Royal London Utm Sterling Credit 29000	46328		5370	-854	40104	40502		5370	-71	-87	34974
Overseas Fixed Interest											
AXA Invest Man US 40000	39276				39276	34072				280	34352
Pimco Global Advis 5000	35051				35051	28950				-200	28750
UK Equities											
Oil & Gas											
Royal Dutch Shell 450 B ordinary€0 07	10227				10227	11567				-424	11143
Industrials											
Experian 875 ordinary $0 10	24199				24199	28013				2170	30183
Consumer Goods											
Diageo 1300 ordinary 28 935p	6456				6456	28563				-3190	25373
Unilever 1785 ordinary 3 11p	14473				14473	28498				5608	34106
Utilities											
National Grid 2970 ordinary 12 231289p	20979	4322			25301	24340	4322			-459	28203
Financials											
Prudential 2000 ordinary 5p	25078				25078	17742				-5004	12738
TR Property Inv 6500 ordinary 25p	5719		8269	2550	0	8569		8269	-300		0
Investment & Unit Trusts											
Artemis Fd Mngrs Income Inst 29260	24674				24674	29417				3231	32648
Artemis Fund Managers Income 11274.616 units	7566		12740	5174	0	11845		12740	895	0	0
Man Fd Mgmt UK Man GLG Underval 2900	4031		4839	808	0	4576		4839	263	0	0
Blackrock Sm comp 210 Ord 25p	4094		3235	-859	0	2909		3235	326	0	0
COIF Funds											
CCLA Investment 1580	1559		31328	29769	0	31355		31328	-27	0	0
Europe											
Roche Genussscheine 82	23419		4192	-24	19203	22793		4192	89	-237	18453
Henderson Invest Europe Selected 28000	24215		7325	3656	20546	46629		7325	260	-812	38752
Assa Abloy Ser'B'Npv 625	18569		5859	185	12895	20342		5859	-357	628	14754
Blackrock Fm Ltd European Dynamic Fund Inc 8000	23686				23686	22445				575	23020
North American Equities											
Aviva US Equity 17525	26566				26566	33981				5836	39817
Baillie Gifford American B 6000	50199		35294	18561	33466	108720		35294	-946	22500	94980

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2024	Purchases	Sales	Profit (loss)	C/f 31.12.2024	B/f 1.1.2024	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2024
JP Morgan Chase & Co COM .90	16280		5311	302	11271	17347		5311	-27	5211	17220
Schroder Unit Tst US Smaller Cos 13500	22237				22237	24611				3105	27716
Aviva Investors UK US Equity Income 3000	5544		6287	743	0	5817		6287	470	0	0
Far East Equities											
Schroder Oriental 9650 ord 1p	33013		15796	2694	19911	40480		15796	1685	0	26369
Schroder Oriental 3000 ord 1p	7553		8003	450	0	7590		8003	413	0	0
International Equities											
BNY Mellon Newton Global 16000	27805		7707	2146	22244	38946		7707	-82	1483	32640
Polar Capital Fund Auto & Art Int 1186	9249				9249	18046				4935	22981
Worldwide Healthcare 8000 ordinary 2.5p	15214		12400	7329	10143	37260		12400	-20	429	25260
BNY Mellon Global 8000	13426		15752	2326	0	15578		15752	174	0	0
Fundsmith Equity Fund 4000	33945		13858	1465	21552	37326		13858	231	2023	25722
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	12170				-1233	10937
TritaxBig Box REIT 1p - ex UK Commercial Prop	12623				12623	8673				-421	8252
Warehouse REIT 28000	20711				20711	18410				-2680	15730
Emerging Markets											
Hermes Fd Managers F II Gbl Em Eq 8250	15314				15314	11204				729	11933
Alternative assets											
INT Public Partner 11500 ordinary 0.01p	24678		7511	-474	16693	23290		13858	4518	0	13950
Greencoat UK Wind 11250 ordinary 1p	15588				15588	17049				-2671	14378
Pantheon Infrastructure 30923 Ord 1p	30927				30927	25820				1856	27676
Sdcl Energy Efficiency 25000 ordinary 1p	29172				29172	16300				-2662	13638
	826959	4322	211076	75947	696152	996425	4322	217423	7494	38950	829768

UK Fixed Interest	82197	UK Fixed Interest	68094
Overseas Fixed Interest	74327	Overseas Fixed Interest	63102
UK Equities	130408	UK Equities	174394
European Equities	76330	European Equities	94979
North American Equities	93540	North American Equities	179733
Far East Equities	19911	Far East Equities	26369
International Equities	63188	International Equities	106603
Property	48557	Property	34919
Alternative Assets	92380	Alternative Assets	69642
Emerging markets	15314	Emerging markets	11933
	696152		829768
COIF	0	COIF	0
	696152		829768

St Mary's Trust Annual Report
Year Ended 31st December 2024

The Pineapple project came to a successful conclusion during 2024 and whilst most of the funding that came from the St Mary's Trust portfolio was paid out in the calendar year ended 31st December 2023 there was some additional drawdown (£108,000) in the early part of the year ended 31st December 2024.

The year began with the portfolio valued at £934,961 and having drawn down £108,000 of capital in January 2024 it ended at a value of £851,899. At the time of writing this report it stands at £894,346.

At the start of 2024, inflation had eased from the highs of 2022–23 across most major economies, yet core inflation remained persistently above central bank targets—around 3 to 4% in the U.S. and mildly elevated in Europe. Business surveys signalled waning confidence globally heading into mid-year.

Despite this, central banks like the Fed and ECB held interest rates at elevated levels for much of the year. Markets' expectations of rate cuts got pushed further into the future - many operators saw any easing unlikely before late 2024 or early 2025. As inflation softened slightly, talk of "soft landings" remained cautious amid uneven data.

Post the US election, trade tensions re-emerged as a defining theme of 2024. U.S. policies imposed sharp tariff increases - averaging around 10-15% on key imports. Markets at times shrugged off tariff shocks, but the uncertainty they created weighed on supply chains, investment confidence, and pricing power.

China's equity market suffered significantly, with January 2024 seeing a ~26% drop in the Shanghai Composite from its 2021 peak, dragging on sentiment across Asia.

The U.S. presidential election in November, which ushered in Donald Trump's return, prompted speculation of further tariffs on China, leading to expected renminbi weakness and volatile capital flows.

Military and political conflict created persistent tail risks. The Ukraine war remained in stalemate, constraining energy flows and creating inflationary pressure in Europe. A ceasefire or diplomatic breakthrough could provide relief and lift risk sentiment in European equities and currencies but has been elusive.

Simultaneously, Israel's conflict with Gaza, Hezbollah and spillover tensions disrupted global commodity flows - especially oil and shipping in the Red Sea. Geopolitical risk premiums rose, adding to market skittishness.

2024 was a monumental election year: Elections occurred in eight of the world's ten most populous countries, including the U.S., India, Indonesia, Mexico, the UK, France, Germany, Japan, Brazil, and Pakistan.

In India, Narendra Modi's expected re-election was critical for sustaining investor optimism. The country remained viewed as a global investment engine.

In the UK, Labour's landslide victory in July 2024 under Keir Starmer, promised a shift toward closer EU alignment and more political stability - an event broadly welcomed by investors.

France and Germany also saw political turbulence, with confidence votes and fragmented legislatures raising policy uncertainty.

Equity markets remained volatile during the year and the slower than expected cuts in lending rates led to waning optimism for further upward movement. UK Gilts had a tough start but recovered a little, late-year as rate-cut expectations re-emerged. 10-year gilt yields declined over the 12 months from 4.4% to 4.0%, producing moderate total returns in the second half of the year.

The total return of the St Mary's Trust portfolio in the year to 31st December 2024 was 6.48%. This was reasonable given the macroeconomic and political situations affecting markets globally. The world's equity market performance varied considerably from continent to continent. By way of example Europe was up 2.98% and the US was up 27.2% on a total return basis. Whilst the US equity market had been very strong as measured by the main indices, this was misleading due to the dominance of several large cap companies in the Technology sector and the weightings they represent within these indices.

Post the reporting period equity markets have experienced a significant test in confidence at the beginning of the second quarter as Trump announced much larger than expected tariffs on many countries but in particular on China. This seems to have been an opening shot by Trump and as we enter the 3rd quarter, markets have become more confident as tariff rates have been negotiated downwards. There is now a whiff of optimism in the air, particularly as concerns of a possible recession in the US appear to have abated.

	Total Return 12 months to 31st December 2024
St Mary's Trust Portfolio	6.48%
FT All share Index	9.47%
FT Mid 250	8.14%
Government All Stocks	-3.32%
ARC Steady Growth	7.89%
S&P500 Index	27.21%
FT Euro Index	2.98%
Pacific Basin Index	7.72%
CPI + 3%	5.57%

D A Plugge
Divisional Director

July 2025

ST MARY'S TRUST

England & Wales - Charity number 259887

Accounts

Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2023

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese (Managing Trustee) Thomas Cochrane Krzysztof Romanski Shane Fletcher Michelle Gurney Rollo Burgess
Independent Examiner	Maxine Anne Gambrill FCCA PG Lemon LLP 134 High Street Hythe Kent CT21 5LB
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

St. Mary's Trust

Report of the Trustees
for the year ended 31 December 2023

The Trustees present their report and the financial statements for the year ended 31 December 2023.

The Trustees who served during the year were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Michelle Gurney and Rollo Burgess.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated. The Trust has a subsidiary charity fund, Carmel Hall, the income of which is applied to augment that of the Trust.

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's. During the yearShane Fletcher, Kris Romanski and Michelle Gurneywere also members of the Parochial Church Council of St Mary's (the 'PCC'), and David Marchese was a member of the Standing Committee of the PCC.

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. The Trustees met on one occasion during the year.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the trust are to benefit the parish of St Mary's, Bourne Street, or the work of the Church of England in that parish or neighbouring parishes. The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit. In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (the 'Presbytery') and 26 Graham Terrace, London SW1W 8JH.

For most of the year, the Basement and Ground Floor, and part of the First Floor of the Presbytery, were occupied in connection with the work on the Pineapple Project, which was formally completed at the end of November 2023, although the Guest Room on the First Floor continued to be made available for visitors.

Of the three flats on the upper floors the Presbytery, the third floor flat continued to be let on a commercial basis, while the smaller second floor flat was occupied by Mrs Anne Mundy, free of charge in connection with her appointment by the PCC as Sacristan of St Mary's, and the larger second floor flat was occupied by Fr Sam Korn, free of charge in connection with his appointment as Assistant Curate of St Mary's.

26 Graham Terrace continued to be let on a commercial basis. During the course of the year, various external and internal repairs and improvements to the property were made, in part in connection with the Pineapple Project.

In accordance with the arrangements agreed with the PCC in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker.

Pineapple Project

During the year the work on the Pineapple Project continued apace, involving the redevelopment of the Ground Floor of the Presbytery (including the Ground and First Floors of what had previously been The Cottage), to produce a new hall for church and local community use (known as 'The Russell Room'), a new entrance and lift, together with ancillary rooms on the Ground Floor and in the Basement, and a new connecting passage to the Church, all of which was undertaken pursuant to a contract entered into by the PCC (the 'Main Contract'), as well as the refurbishment of the Basement, Frontage and Courtyard of the Presbytery, undertaken pursuant to a separate contract entered into by the Trust (the 'Basement etc Contract'), and work was eventually completed in late November 2023.

The Trustees resolved in 2022 to set up a new charity company, with charitable aims similar to those of the Trust, and to which the Trustees would grant a long, rent-free lease in respect of the new Russell Room and related parts of the Presbytery, and steps to implement this were undertaken during the year (and the lease was entered into after the year-end). David Marchese was nominated by the Trustees, in accordance with the Articles of Association of the new charity company, to be one of its Directors and Members.

During the year the Trustees entered into Heads of Terms with Francis Holland School for the grant of a lease in respect of the Basement of the Presbytery upon completion of the Pineapple Project (which was also entered into after the year-end).

Financial review

The main fund of the Trust's investments at 31st December 2023 had a market value of £916,754 (2022 £1,696,598) and that of the Carmel Hall fund had a market value of £79,660 (2022 £81,547), in either case excluding capital cash funds.

At the end of the year the Trust had cash at bank and in hand of £98,691 (2022 £104,179) and the capital cash funds held by the Stockbrokers amounted to £23,007 (2022 £201,983).

Income from investments and interest in 2023 was £54,834 (2022 £58,903). The Trust also derived gross rental income from Presbytery lettings and the letting of 26 Graham Terrace of £92,628 (2022 £104,345). There was no income from the letting of the Presbytery Basement because of the Pineapple Project. The total income for the year (excluding legacies, of which there were none, and capital sums withdrawn from investments) was £148,462 (2022 £163,247).

Report of the Trustees
for the year ended 31 December 2023

As noted below, the total amount expended by the Trust in connection with the Pineapple Project (including grants to the PCC) was £923,342, and the Trust withdrew from the Trust's investments a total of £892,000 for this purpose. The total amount of expenditure not related to the Pineapple Project was £179,037. The total expenditure of the Trust in 2023 was £1,102,378 (2022 £236,605). £316,377 of this expenditure related to the basement works, seperately contracted for direct with Borras Construction and was capitalised.

After taking into account expenditure in connection with the Pineapple Project, the Trust had a net loss of £581,674 (2022 net surplus £15,922).

Expenditure on St Mary's

In 2023, the Trust spent £20,872 in respect of the costs relating to 85 Chester Row as the residence of the Vicar (2022 £19,252).

Pineapple Project

The main items of expenditure paid out by the Trust during the year were those related to the Pineapple Project. These included £572,200 paid to the PCC in response to requests for funding in accordance with the Resolutions passed by the Trustees in July 2022 (under which the Trust committed to pay a total of £1,058,077 to the PCC towards the cost of the main contract entered into by the PCC), £316,377 paid to Borras Construction Ltd, the main contractor under the contract for the refurbishment of the Basement etc Contract entered into by the Trustees, Solicitors' fees of £13,791, Architects' fees of £6,768 and other expenses relating to the Pineapple Project of £14,206, and together totalling £923,342. Of this total £316,377 payable relating to the basement expenditure was capitalised, as an asset, the remaining amount of £606,964 being treated as expenditure through the Statement of Financial Activities in the year.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

D.L. Marchese

David Marchese, Managing Trustee

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2023 set out on pages 1 to 17.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M·A. Gambrill

Maxine Anne Gambrill
FCCA
Independent examiner
PG Lemon LLP
134 High Street
Hythe
Kent
CT21 5LB

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2023

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2023 Total £	2022 Total £
Income and endowments						
Voluntary income	2	1,520	-	-	1,520	-
Investment income and rents receivable	3	147,462	-	-	147,462	163,247
Total income		148,982	-	-	148,982	163,247
Expenditure						
Charitable activities	4	148,168	615,459	-	763,627	147,325
Total expenditure		148,168	615,459	-	763,627	147,325
Net income before investment gains		814	(615,459)	-	(614,645)	15,922
Net gains/(losses) on investments			32,971		32,971	(261,883)
Net income		814	(582,488)	-	(581,674)	245,961
Transfers between funds		(814)	814	-	-	-
Net movement in funds		-	(581,674)	-	(581,674)	245,961
Total funds brought forward		-	2,087,495	190,687	2,278,182	2,524,143
Total funds carried forward		-	1,505,821	190,687	1,696,508	2,278,182

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	7		596,344		279,967
Investments	8		996,425		1,696,598
			1,592,769		1,976,565
Current assets					
Debtors	9	1,500		1,500	
Capital cash funds held by Stockbrokers		23,007		201,983	
Cash at bank and in hand		98,691		104,179	
		123,198		307,662	
Creditors: amounts falling due within one year	10	(19,459)		(6,045)	
Net current assets			103,739		301,617
Net assets			1,696,508		2,278,182
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			1,505,821		2,087,495
Total funds			1,696,508		2,278,182

The financial statements were approved by the Trustees on 6th October 2024 and signed by

David L. Marchese D. L. Marchese

Shane Fletcher Shane Fletcher

Thomas Cochrane Thomas Cochrane.

Krzysztof Romanski K. M. Romanski

Michelle Gurney M Gurney

Rollo Burgess R Burgess.

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary the Virgin or the work of the Church of England within the parish of St Mary the Virgin or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost was originally attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. During the year work continued on the Pineapple project, part of which involved improvement works to the Presbytery basement. The directly attributable costs relating to these works, for which the Trust has contracted, have hence been capitalised in the year. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2023 Total £	2022 Total £
Grants receivable	1,520	1,520	-
	1,520	1,520	-

3. Investment income and rents receivable

	Unrestricted funds £	2023 Total £	2022 Total £
UK dividends	17,639	17,639	22,764
UK unit trust income	22,934	22,934	24,475
UK Government stock income	18	18	34
Non-UK securities income	9,745	9,745	9,712
COIF income	861	861	857
Investec gross deposit interest	3,637	3,637	1,060
Rents receivable	92,628	92,628	104,345
	147,462	147,462	163,247

Notes to financial statements for the year ended 31 December 2023

4. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2023 Total £	2022 Total £
Costs re provision of 85 Chester Row	20,872	-	20,872	19,252
Presbytery :				
Water rates, Council tax and insurance	15,500	-	15,500	17,054
Electricity and gas	21,702	-	21,702	10,339
Equipment and maintenance	6,273	-	6,273	18,963
Cleaning	1,841	-	1,841	3,003
Architect fees	-	6,768	6,768	-
Other Pineapple Project costs	-	586,406	586,406	8,278
26 Graham Terrace :				
Water rates, Council tax and insurance	1,392	-	1,392	1,067
Equipment and maintenance	49,202	-	49,202	7,042
Letting agents' fees	13,875	-	13,875	13,024
Support costs				
Administration services and expenses	-	-	-	-
Accountancy fees	3,720	-	3,720	3,600
Broker's fees	-	22,285	22,285	24,425
Legal fees	13,791	-	13,791	21,278
	148,168	615,459	763,627	147,325
Independent examiner's fee			3,720	3,600

6. Trustees' remuneration

No remuneration is paid to the Trustees.

7. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery £	Designated fund 26 Graham Terrace £	Total £
Cost			
At 1 January 2023	89,280	190,687	279,967
Additions	316,377	-	316,377
At 31 December 2023	405,657	190,687	596,344
Net book values			
At 31 December 2023	405,657	190,687	596,344
At 31 December 2022	89,280	190,687	279,967

The £316,377 of additions to St Mary's Presbytery represent the directly attributable costs relating to the basement works undertaken as part of the overall Pineapple Project for which the Trust has legally contracted. All other costs relating to the Pineapple Project are the legal responsibility of The Church of St Mary Pimlico, any costs to which the Trust contributes by way of direct grants or donations, or costs borne on behalf of the Church are treated as an expense through the Statement of Financial Activities of the Trust.

Market values			
At 31 December 2023 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2022	2,417,159	352,980	2,770,139

8. Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 January 2023	1,696,598	1,696,598
Additions	24,758	24,758
Disposals	(757,902)	(757,902)
Revaluations	32,971	32,971
At 31 December 2023	996,425	996,425
Historical cost as at 31 December 2023	826,959	826,959

All fixed asset investments are held within the United Kingdom.

9. Debtors

	2023	2022
	£	£
Sundry debtor - Letting agents' float	1,500	1,500

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	15,739	2,445
Sundry creditors and accruals	3,720	3,600
	19,459	6,045

11. 26 Graham Terrace (Designated) fund

	At 1 January 2023 and 31 December 2023
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2023	Purchases	Sales	Profit (loss)	C/f 31.12.2023	B/f 1.1.2023	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2023
UK Fixed Interest											
British Government Bonds											
£21000 UK 0.125% 2026	26741		29468	2727	0	29229		29468	239		0
Non Government Bonds											
General Accident £9000 Preference	12327		10414	-1913	0	11025		10414	-611		0
Standard Chartered £12500 non-cum	12185		12248	63	0	12813		12248	-565		0
Investment company											
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	33480				1200	34680
Royal London Utm Sterling Credit 33500	69146		19138	-3680	46328	57400		19138	-196	2436	40502
Overseas Fixed Interest											
AXA Invest Man US 40000	39276				39276	32884				1188	34072
M&G Gbl Fr High Yld 47229 income	49706		44299	-5407	0	43711		44299	588		0
Pimco Global Advis 2500	69178		27040	-7087	35051	55450		27040	-245	785	28950
UK Equities											
Oil & Gas											
BP 3000 ordinary $0.25	2682		14758	12076	0	14267		14758	491	0	0
Royal Dutch Shell 450 B ordinary €0.07	10227				10227	10481				1086	11567
Industrials											
BAE Systems 1700 ordinary 2.5p	6288		16775	10487	0	14584		16775	2191	0	0
Experian 875 ordinary $0.10	24199				24199	24653				3360	28013
Consumer Goods											
Diageo 1000 ordinary 28.935p	9017		10754	8193	6456	47453		10754	-196	-7940	28563
Unilever 750 ordinary 3.11p	34445		41948	21976	14473	74702		41948	-9411	5155	28498
Healthcare											
Smith & Nephew 1200 ordinary $0.20	17214		14398	-2816	0	13302		14398	1096	0	0
Glaxosmithkline 1400 ordinary 31,25p consolidation	18607		18830	223	0	20128		18830	-1298	0	0
Telecommunications											
Vodafone Group 25600 ordinary $ 0.2095	45436		19605	-25831	0	21567		19605	-1962	0	0
UK Equities (continued)											
Utilities											
National Grid 2300 ordinary 12.231289p	31925		13875	2929	20979	34923		13875	1901	1391	24340
Financials											
Prudential 2000 ordinary 5p	25078				25078	22595				-4853	17742
TR Property Inv 2500 ordinary 25p	14868		11134	1985	5719	19809		11134	-1056	950	8569
Aviva ordinary 8360	34894		34057	-857	-20	37022		34057	-2965	0	0
Investment & Unit Trusts											
Artemis Fd Mngrs Income Inst 28000	64602		44837	4909	24674	72958		44837		1296	29417

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2023	Purchases	Sales	Profit (loss)	C/f 31.12.2023	B/f 1.1.2023	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2023
CT Inv Funds (Threadneedle Inv UK Equity) 13415	22951		25381	2430	0	25195		25381	186	0	0
Artemis Fund Managers Income 11274.616 units	7566				7566	11488				357	11845
Man Fd Mgmt UK Man GLG Underval 2900	4031				4031	4182				394	4576
Blackrock Sm comp 210 Ord 25p	4094				4094	2909				0	2909
COIF Funds											
CCLA Investment 1580	1559				1559	29117				2238	31355
Europe											
Roche Genusscheine 100	35128		11116	-593	23419	39160		11116	-1937	-3314	22793
Henderson Invest Europe Selected 33000	83993		105141	45363	24215	138388		105141	6650	6731	46629
Assa Abloy Ser'B'Npv 900	18569				18569	16061				4281	20342
Blackrock Fm Ltd European Dynamic Fund Inc 8000	23686				23686	19219				3226	22445
North American Equities											
Aviva US Equity 17525	26566				26566	36214				-2233	33981
Baillie Gifford American B 9000	45521	24758	40066	19986	50199	85660	24758	40066	8518	29850	108720
JP Morgan Chase & Co COM 130	16280				16280	14492				2855	17347
Schroder Unit Tst US Smaller Cos 13500	22237				22237	23720				891	24611
Aviva Investors UK US Equity Income 3000	5564				5564	6281				-464	5817
Far East Equities											
First Sentia Asia Pacific 2500	16140		23956	7816	0	24513		23956	-557	0	0
Schroder Oriental 16000 ord 1p	41267		9751	1497	33013	51300		9751	-509	-560	40480
Schroder Oriental 3000 ord 1p	7553				7553	7928				-338	7590
International Equities											
Artemis Global 90450	71374		95362	23988	0	99377		95362	-4015	0	0
BNY Mellon Newton Global 20000	27805				27805	38374				572	38946
Polar Capital Fund Auto & Art Int 1186	9249				9249	13846				4200	18046
Smithson Inv Trust 2000 ordinary 1p	20260		27980	7720	0	26180		27980	1800	0	0
Worldwide Healthcare 12000 ordinary 2.5p	15214				15214	38880				-1620	37260
BNY Mellon Global 8000	13426				13426	15548				30	15578
Fundsmith Equity Fund 6300	33945				33945	33285				4041	37326
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	12991				-821	12170
UK Commercial Property 14000 ordinary 25p	20739		4722	-3394	12623	13455		4722	-543	483	8673
Warehouse REIT 20000	28995		6523	-1761	20711	29344		6523	-1861	-2550	18410
Emerging Markets											
Hermes Fd Managers F H Gbl Em Eq 8250	15314				15314	11572				-368	11204
Alternative assets											
INT Public Partner 17000 ordinary 0.01p	36292		10408	-1206	24678	37875		10408	-1712	-2465	23290

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2023	Purchases	Sales	Profit (loss)	C/f 31.12.2023	B/f 1.1.2023	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2023
Greencoat UK Wind 11250 ordinary 1p	15588				15588	17111				-62	17049
Pantheon Infrastructure 30923 Ord 1p	30927				30927	29006				-3185	25821
Sdcl Energy Efficiency 25000 ordinary 1p	29172				29172	24162				-7862	16300
WS Lancaster 3000 Abst Rtn	15643		13918	-1725	0	15329		13918	-1411	0	0
	1442005	24758	757902	118098	826959	1696598	24758	757902	-7390	40361	996425

UK Fixed Interest	88421	UK Fixed Interest	75182
Overseas Fixed Interest	74327	Overseas Fixed Interest	63022
UK Equities	147476	UK Equities	196038
European Equities	89889	European Equities	112209
North American Equities	120846	North American Equities	190476
Far East Equities	40566	Far East Equities	48070
International Equities	99639	International Equities	147156
Property	48557	Property	39253
Alternative Assets	100365	Alternative Assets	82460
Emerging markets	15314	Emerging markets	11204
	825400		965070
COIF	1559	COIF	31355
	826959		996425

St Mary's Trust Annual Report
Year Ended 31st December 2023

The year 2023 will probably be remembered as "Pineapple" year. The building phase of the Pineapple project was largely started and concluded during the year with a large proportion of the funding coming from the St Marys Trust portfolio managed here. Indeed, the capital withdrawn during the 12 months totalled £892,000 and post the 31st December year end date in 2024 a further £108,000 has been drawn down. Naturally this has had a significant impact on the value of the fund.

Having started 2023 at a value of £1,817,035 and withstood the withdrawals the end value was £934,961. The total return of the fund over the 12-month period was +5.97% and given the ongoing requirement to release cash for Pineapple this is a reasonable performance. We tended to run much larger cash positions than would ordinarily be held as a precaution and in preparation for regular cash demands in order to make milestone payments to the contactors involved with Pineapple. We did not want to be caught out with cash demands at weaker points of time in the market, thereby being forced to sell at lower prices.

I would like now to take the opportunity to turn to how markets and asset classes faired generally during the period. 2022 as mentioned in the 2022 report was a year in which all asset classes were affected negatively. With higher inflation and the inevitable hikes in interest rates that followed, it caused not only equity prices to fall but also significant weakness in the Property sector and Alternatives as well as a major markdown of bond prices as the fixed income returns became comparatively less attractive. There was no safe harbour in the storm and cash was perhaps the only area offering a degree of certainty. The first half of 2023 was much of the same with equity markets largely treading water.

The latter part of 2023 showed some improvement but as recently as October, it felt as though any review of 2023 was going to make grim reading. Sovereign markets were in turmoil, equity markets were at their lowest point of the year, and geopolitical concerns were once again in the ascendant as hostilities escalated in the Middle East. However as is often the case in financial markets, the mood was darkest before the dawn, and the portfolio delivered strong gains over the final weeks of the year. While seasonality played a part in the rally, the primary fuel was a shift in the outlook for interest rates in 2024.

Equities bounced, but fixed income stocks remained subdued with yields at the top end of the range and there was a similar position for commercial property exposure and alternatives particularly as the latter two asset classes are adversely affected by high interest rates. Indeed, in the final quarter of 2023 the total return of the portfolio was a remarkable +6.96% and the benchmark over the same period was +5.23%.

Post the year end, speculation over when rate cuts by the world's major central banks will begin, continues and whilst hopes of cuts as early as the Spring were unsated, predictions are now for the central borrowing rates to begin falling in July. There has more recently been additional volatility in UK equity markets following the announcement of the general election.

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Overall, the portfolio performance has been as expected given the pressure to manage the portfolio at the same time as raising a significant sum of cash to fund the Pineapple project. Whilst equity markets at the time of writing are at all-time highs, and although the path ahead is still peppered with a number of pressures and unknowns, I am cautiously optimistic for the next 12 to 18 months.

	Total Return 12 months to 31st December 2023
St Mary's Trust Portfolio	5.97%
FT Allshare Index	7.92%
FT Mid 250	8.03%
Government All Stocks	3.69%
S&P500 Index	19.17%
FT Euro Index	15.73%
Pacific Basin Index	8.98%

D A Plugge
Divisional Director

June 2024

ST MARY'S TRUST

England & Wales - Charity number 259887

Accounts

Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2022

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese (Managing Trustee) Thomas Cochrane Krzysztof Romanski Shane Fletcher Michelle Gurney Rollo Burgess
Independent Examiner	Philip Gambrill FCCA PG Lemon LLP 134 High Street Hythe Kent CT21 5LB
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

St. Mary's Trust

Report of the Trustees
for the year ended 31 December 2022

The Trustees present their report and the financial statements for the year ended 31 December 2022.

The Trustees who served during the year were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Michelle Gurney and Rollo Burgess.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated. The Trust has a subsidiary charity fund, Carmel Hall, the income of which is applied to augment that of the Trust.

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's.

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. The Trustees met on two occasions during the year in person, once by online conferencing.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the trust are to benefit the parish of St Mary's, Bourne Street, or the work of the Church of England in that parish or neighbouring parishes. The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit. In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (including the Cottage which forms part of it) and 26 Graham Terrace, London SW1W 8JH.

For the first part of the year (until the start of the works on the Pineapple Project, for which see below, in May 2022) the Kitchen, Dining Room and Library of the Presbytery continued to be used for parish functions and other events, while the Study was used by the Vicar, Fr Walker, and the Guest Room was made available for visitors.

Of the three flats on the upper floors of the Presbytery, the third floor flat continued to be let on a commercial basis throughout the year. The smaller second floor flat continued to be let on a commercial basis for part of the year, until the tenancy was terminated to enable Mrs Mundy to take up residence there (see below). The larger second floor flat continued to be occupied by Fr Sam Korn, free of charge in connection with his appointment as Assistant Curate at St Mary's.

The Trustees continued to provide the Sacristan of St Mary's, Mrs Anne Mundy, with accommodation in the Cottage in lieu of remuneration for part of the year, but (by agreement with Mrs Mundy) her accommodation was moved to the smaller second floor flat of the Presbytery in May 2022, to allow the Pineapple Project works to commence.

26 Graham Terrace continued to be let on a commercial basis.

The basement of the Presbytery also continued to be let on a commercial basis to The Francis Holland School Trust ('FHS') until mid-May, when the lease was terminated by agreement with FHS, to allow the Pineapple Project works to commence.

In accordance with the arrangements agreed with the Parochial Church Council of St Mary's ('PCC') in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker.

Pineapple Project

During the year the Trustees, in collaboration with the PCC, finalised arrangements for the Pineapple Project, under which part of the Presbytery (including the Cottage) would be redeveloped to create a new community space on the ground floor (to be named the "Russell Room"), together with ancillary facilities including a new Vicar's Office and Parish Office, and with improved connectivity with the Church.
In July 2022 the Trustees passed Resolutions to make a grant to the PCC towards the costs of the Contract for the main part of the Project, in the sum of £1,058,077 (being the difference between the net donations given or promised to the PCC and the total anticipated costs, and including the sum of £100,000 which had already been committed by the Trustees to the Project). In addition, the Trustees resolved to proceed with a separate additional Contract for improvements to the basement, frontage and courtyard of the Presbytery, at an anticipated cost to the Trust of £422,645. The costs directly attributable to this element of the project amounted to £89,280 in the year and have been capitalised within the Balance Sheet, other costs not directly attributable have been reflected through the Statement of Financial Activities. The Trustees further resolved to set up a new charity company to which the Trustees would grant a long, rent-free lease in respect of the new Russell Room and related parts of the Presbytery.

The effect of the grant to the PCC when fully paid out, together with the cost of the additional Contract, will be to reduce the Trust's investment portfolio by approximately 75%, which will reduce future income. The two Contracts were executed and exchanged in September 2022, work having commenced in May 2022.

Financial review

The value of the Trust's investments as at 31st December 2022 (excluding cash awaiting re-investment) was £1,696,598 (2021 £2,147,855).

Report of the Trustees
for the year ended 31 December 2022

At the end of the year the Trust had cash at bank and in hand of £104,179 (2021 £82,578) and the capital cash funds held by the Stockbrokers amounted to £201,983 (2021 £104,715).

Income from investments and interest in 2022 was £58,902 (2021 £56,988). The Trust also derived gross rental income from the letting of the Presbytery basement to FHS, other Presbytery lettings and the letting of 26 Graham Terrace of £104,345 (2021 £145,103). The total income for the year (excluding legacies, of which there were none) was £163,247 (2021 £204,595).

The Trust had a net surplus of £15,922 (2021 net surplus £45,221).
The total expenditure of the Trust in 2022 was £147,325 (2021 £159,374).

Expenditure on St Mary's
In 2022, the Trust spent £19,252 in respect of the costs relating to 85 Chester Row as the residence of the Vicar (2021 £22,990).

Pineapple Project
The Trust spent £8,278 (2021 £4,570) in respect of costs in connection with the Pineapple Project which were not capitalised. The other costs, amounting to £89,280 which were directly attributable to the Trust, being capitalised in the year, this included the cost of £8,270 for achitects' fees (2001 £0).

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

D.L. Marchese

David Marchese, Managing Trustee

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2022 set out on pages 1 to 17.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Gambrill
FCCA
Independent examiner
PG Lemon LLP
134 High Street
Hythe
Kent
CT21 5LB

19/9/23

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2022

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2022 Total £	2021 Total £
Income and endowments						
Voluntary income	2	-	-	-	-	2,504
Investment income and rents receivable	3	163,247	-	-	163,247	202,091
Total income		163,247	-	-	163,247	204,595
Expenditure						
Charitable activities	4	103,937	43,388	-	147,325	159,374
Total expenditure		103,937	43,388	-	147,325	159,374
Net income before investment gains		59,310	(43,388)	-	15,922	45,221
Net gains/(losses) on investments			(261,883)		(261,883)	188,492
Net income		59,310	(305,271)	-	(245,961)	233,713
Transfers between funds		(59,310)	59,310	-	-	-
Net movement in funds		-	(245,961)	-	(245,961)	233,713
Total funds brought forward		-	2,333,456	190,687	2,524,143	2,290,430
Total funds carried forward		-	2,087,495	190,687	2,278,182	2,524,143

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	6		279,967		190,687
Investments	7		1,696,598		2,147,855
			1,976,565		2,338,542
Current assets					
Debtors	8	1,500		1,500	
Capital cash funds held by Stockbrokers		201,983		104,715	
Cash at bank and in hand		104,179		82,578	
		307,662		188,793	
Creditors: amounts falling due within one year	9	(6,045)		(3,192)	
Net current assets			301,617		185,601
Net assets			2,278,182		2,524,143
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			2,087,495		2,333,456
Total funds			2,278,182		2,524,143

The financial statements were approved by the Trustees on 30th July 2023 and signed by

David L. Marchese D.L. Marchese

Shane Fletcher Shane Fletcher

Thomas Cochrane Thomas Cochrane

Krzysztof Romanski K.M. Romanski

Michelle Gurney M Gurney.

Rollo Burgess R Burgess.

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Income from investments is included in the year in which it is receivable.

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary the Virgin or the work of the Church of England within the parish of St Mary the Virgin or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost was originally attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. During the year work commenced on the Pineapple project, part of which involves improvement works to the Presbytery basement. The directly attributable costs relating to these works, for which the Trust has contracted, have hence been capitalised in the year. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

Land and buildings	-	Straight line over years

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	2022 Total £	2021 Total £
Donations	-	2,504
	-	2,504

3. Investment income and rents receivable

	Unrestricted funds £	2022 Total £	2021 Total £
UK dividends	22,764	22,764	23,307
UK unit trust income	24,475	24,475	22,252
UK Government stock income	34	34	30
Non-UK securities income	9,712	9,712	10,563
COIF income	857	857	836
Investec gross deposit interest	1,060	1,060	-
Rents receivable	104,345	104,345	145,103
	163,247	163,247	202,091

4. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2022 Total £	2021 Total £
Contribution to PCC	-	-	-	11,458
Costs re provision of 85 Chester Row	19,252	-	19,252	22,990
Presbytery :				
Water rates, Council tax and insurance	17,054	-	17,054	10,489
Electricity and gas	10,339	-	10,339	(14,724)
Equipment and maintenance	-	18,963	18,963	64,943
Cleaning	3,003	-	3,003	3,886
Architect fees	-	-	-	-
Other Pineapple Project costs	8,278	-	8,278	4,570
26 Graham Terrace :				
Water rates, Council tax and insurance	1,067	-	1,067	1,135
Equipment and maintenance	7,042	-	7,042	12,526
Letting agents' fees	13,024	-	13,024	16,468
Support costs				
Administration services and expenses	-	-	-	-
Accountancy fees	3,600	-	3,600	3,192
Broker's fees	-	24,425	24,425	16,156
Legal fees	21,278	-	21,278	6,285
	103,937	43,388	147,325	159,374
Independent examiner's fee			3,600	3,192

5. Trustees' remuneration

No remuneration is paid to the Trustees.

6. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery £	Designated fund 26 Graham Terrace £	Total £
Cost			
At 1 January 2022	-	190,687	190,687
Additions	89,280	-	89,280
At 31 December 2022	89,280	190,687	279,967
Net book values			
At 31 December 2022	89,280	190,687	279,967
At 31 December 2021	-	190,687	190,687

The £89,280 of additions to St Mary's Presbytery represent the directly attributable costs relating to the basement works undertaken as part of the overall Pineapple Project for which the Trust has legally contracted. All other costs relating to the Pineapple Project are the legal responsibility of The Church of St Mary Pimlico, any costs to which the Trust contributes by way of direct grants or donations, or costs borne on behalf of the Church are treated as an expense through the Statement of Financial Activities of the Trust.

Market values			
At 31 December 2022 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2021	2,417,159	352,980	2,770,139

7. Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 January 2022	2,147,855	2,147,855
Additions	67,848	67,848
Disposals	(221,562)	(221,562)
Revaluations	(297,543)	(297,543)
At 31 December 2022	1,696,598	1,696,598
Historical cost as at 31 December 2022	1,442,005	1,442,005

All fixed asset investments are held within the United Kingdom.

8. Debtors

	2022	2021
	£	£
Sundry debtor - Letting agents' float	1,500	1,500

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,445	-
Sundry creditors and accruals	3,600	3,192
	6,045	3,192

10. 26 Graham Terrace (Designated) fund

	At 1 January 2022 and 31 December 2022
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2022	Purchases	Sales	Profit (loss)	C/f 31.12.2022	B/f 1.1.2022	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2022
UK Fixed Interest											
British Government Bonds											
£21000 UK 0.125% 2026	26741				26741	29412				-183	29229
Non Government Bonds											
General Accident £9000 Preference	12327				12327	13230				-2205	11025
Standard Chartered £12500 non-cum	12185				12185	16438				-3625	12813
Investment company											
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	41400				-7920	33480
Royal London Utm Sterling Credit 50000	69146				69146	71900				-14500	57400
Overseas Fixed Interest											
AXA Invest Man US 40000	39276				39276	36520				-3636	32884
M&G Gbl Fr High Yld 47229 income	49706				49706	46597				-2886	43711
Pimco Global Advis 5000	69178				69178	68150				-12700	55450
UK Equities											
Oil & Gas											
BP 3000 ordinary $0.25	5363		11771	9090	2682	19835		11771	1254	4949	14267
Royal Dutch Shell 450 B ordinary €0.07	45450		30398	-4825	10227	32450		30398	5249	3180	10481
Industrials											
BAE Systems 1700 ordinary 2.5p	12402		12857	6743	6288	18442		12857	6743	2256	14584
Experian 875 ordinary $0.10	24199				24199	31784				-7131	24653
Halcon Plc											
Consumer Goods											
Diageo 1300 ordinary 28.935p	11098		11649	9568	9017	64580		11649	9568	-15046	47453
Unilever 1785 ordinary 3.11p	34445				34445	70423				4279	74702
British American Tobacco 350 ordinary 25p	13899		11986	-1913	0	9583		11986	2403		0
Healthcare											
Smith & Nephew 1200 ordinary $0.20	17214				17214	15504				-2202	13302
Glaxosmithkline 1400 ordinary 31,25p consolidation	22735		4128		18607	28119		4128		-3863	20128
Halcon Plc 1750 1p ordinary (Demerger GSK)		4128	4553	425	0		4128	4553	425		0
Consumer Services											
ITV 11500 ordinary 10p	0				0	20				-20	0
Telecommunications											
BT Group 9000 ordinary 5p	16782		14265	-2517	0	15266		14265	-1001		0
Vodafone Group 25600 ordinary $ 0.2095	45436				45436	28728				-7161	21567
UK Equities (continued)											
Utilities											
National Grid 3500 ordinary 12.231289p	31925				31925	37100				-2177	34923

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2022	Purchases	Sales	Profit (loss)	C/f 31.12.2022	B/f 1.1.2022	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2022
Financials											
HSBC Holdings 4250 ordinary $0.50	28191		22482	-5709	0	19067		22482		3415	0
Aviva 8360 ordinary 32.8p -consolidation	46724		11186	-644	34894	45150		11186		3058	37022
Prudential 2000 ordinary 5p	25078				25078	25495				-2900	22595
TR Property Inv 6500 ordinary 25p	14868				14868	32094				-12285	19809
Investment & Unit Trusts											
Artemis Fd Mngrs Income Inst 29260	64602				64602	75575				-2617	72958
Liontrust Par Special Situations 7000	31809		34282	2473	0	37323		34282	-3041		0
Man Fd Mgmt UK Man GLG Underval 35000	46551		47530	979	0	49105		47530	-1575		0
CT Inv Funds (Threadneedle Inv UK Equity) 13415	22951				22951	26557				-1362	25195
Artemis Fund Managers Income 11274.616 units	7566				7566	11867				-379	11488
Man Fd Mgmt UK Man GLG Underval 2900	4031				4031	4188				-6	4182
Blackrock Sm comp 210 Ord 25p	4094				4094	4541				-1632	2909
COIF Funds											
CCLA Investment 1580	1559				1559	32847				-3730	29117
Europe											
Roche Genusscheine 150	35128				35128	46084				-6924	39160
Henderson Invest Europe Selected 114465	83993				83993	149262				-10874	138388
Assa Abloy Ser'B'Npv 900	18569				18569	20272				-4211	16061
Blackrock Fm Ltd European Dynamic Fund Inc 8000	23686				23686	23788				-4569	19219
North American Equities											
Aviva US Equity 17525	26566				26566	34826				1388	36214
Baillie Gifford American B 10000	45521				45521	173100				-87440	85660
JP Morgan Chase & Co COM 130	16280				16280	15198				-706	14492
Schroder Unit Tst US Smaller Cos 13500	22237				22237	25326				-1606	23720
Aviva Investors UK US Equity Income 3000	5564				5564	6011				270	6281
Far East Equities											
First Sentia Asia Pacific 2500	27947		20555	8748	16140	48476		20555	8748	-12156	24513
Schroder Oriental 20000 ord 1p	41267				41267	53600				-2300	51300
Schroder Oriental 3000 ord 1p	7553				7553	8130				-202	7928
International Equities											
Artemis Global 90450	71374				71374	106378				-7001	99377
BNY Mellon Newton Global 20000	27805				27805	36500				1874	38374
Polar Capital Fund Auto & Art Int 1186	9249				9249	18497				-4651	13846
Smithson Inv Trust 2000 ordinary 1p	20260				20260	40350				-14170	26180
Worldwide Healthcare 1200 ordinary 25p	15214				15214	43200				-4320	38880
BNY Mellon Global 8000	13426				13426	14648				900	15548
Fundsmith Equity Fund 6300		33945			33945		33945			-660	33285

St Mary's Trust

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2022	Purchases	Sales	Profit (loss)	C/f 31.12.2022	B/f 1.1.2022	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2022
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	17737				-4746	12991
UK Commercial Property 23000 ordinary 25p	20739				20739	17216				-3761	13455
Warehouse REIT 28000	41421		19580	7154	28995	70400		19580	7154	-28630	29344
Emerging Markets											
Hermes Fd Managers F H Gbl Em Eq 8250	15314				15314	13614				-2042	11572
Alternative assets											
INT Public Partner 25000 ordinary 0.01p	36292				36292	42450				-4575	37875
Greencoat UK Wind 11250 ordinary 1p	15588				15588	15806				1305	17111
Pantheon Infrastructure 30923 Ord 1p	30927				30927	32469				-3463	29006
Pantheon Infrastructure SUB Shs 6184 ordinary 1p	335	-42		-293	0	309	-42		-267		0
Sdcl Energy Efficiency 25000 ordinary 1p	14998	14174			29172	14918	14174			-4930	24162
LF Odey Funds 3000 LF Brook Abst Rtn		15643			15643		15643			-314	15329
	1602100	67848	257222	29279	1442005	2147855	67848	257222	35660	-297543	1696598

UK Fixed Interest	162492	UK Fixed Interest	143947
Overseas Fixed Interest	158160	Overseas Fixed Interest	132045
UK Equities	378124	UK Equities	472218
European Equities	161376	European Equities	212828
North American Equities	116168	North American Equities	166367
Far East Equities	64960	Far East Equities	83741
International Equities	191273	International Equities	265490
Property	64957	Property	55790
Alternative Assets	127622	Alternative Assets	123483
Emerging markets	15314	Emerging markets	11572
	1440446		1667481
COIF	1559	COIF	29117
	1442005		1696598

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Our Ref: MARY'0002/C
FM Code: PL/DAP/SA

St Mary's Trust Annual Report
Year Ended 31st December 2022

In the 2021 report I was able to confirm that the asset value of the St Marys trust portfolio had risen by £164,000. 2022 has been a very much more difficult and tricky year for all markets and pretty well all asset classes.

Markets were very unpredictable in the 12 month period. Whilst equities were weak and this contributed largely to the drop in value of the portfolio, there was, in addition, the compounding effect of a very weak Bond Market (with UK Government bonds falling as much as 30% at one stage!). This contributed to a disappointing performance overall.

Bonds and Bond funds generally performed worse than equities. This was due to growing concerns of the possibility of a recession on the horizon, inflation both sides of the Atlantic rising at the steepest rate and to the highest levels that we have seen for many years and interest rates being raised by central banks in bigger increments the likes of which we have not been seen for more than a decade. This has spooked investors and caused significant weakness.

The value of the St Mary's Trust portfolio at the start of the period was £2,166,823 and at the close of the year on 31st December 2022 the value was £1,817,035. I should highlight that during the year cash was withdrawn from the portfolio totalling £49,000 (partly to fund the ongoing building projects) and the net drop in value therefore was circa £300,000. I would like to put this into some context.

The portfolio is an international portfolio and includes exposure to all 5 asset classes, namely, Bonds, Equities, Commercial Property, Alternatives (Investments that whilst quoted are less correlated to the equity markets) and cash. Most asset classes performed poorly over the period, but this was particularly the case with Bonds and Equities.

As one can see from the indices in the table below, Government bonds fell by 25%, the US market fell by over 9% as did Europe and whilst the large capitalised companies of the UK as measured by the FT Alllshare index performed relatively well, it too was down by 3%. The FTSE 250 Index, a measure of the next largest 250 UK companies, weakened by a very significant 19.7%. Even Gold, which can often be relied upon in stormy times as a safe haven, ended the year unchanged.

Asset managers of portfolios across the globe found calendar year 2022 to be a very difficult and challenging year in which to perform and shine. A lot of the uncertainty about the Ukraine war, recession, inflation and interest rates has spilled through into 2023 and, as I write, the recession that to date has been avoided is becoming ever more likely - an unenviable position for central banks to be in with rising inflation and possibility of a recession. It had been hoped that the inflation figure had been disproportionately affected by "one offs" such as energy prices (exacerbated by the Russian invasion of Ukraine) but the drop off from double digit inflation back to targets of around 3% seems to have been elusive and a long time coming.

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Investec

Post the period, nerves remain, albeit that equity prices have recovered a little. The next few months will define how the next 2 years will pan out and I hope to be able to report more positive news at the time of the next annual report. Of course readers should be aware that there are substantial cash withdrawals scheduled for the next few months (post period end) which will be a significant drag on the value of the fund.

	Capital Return
Mary's Trust Portfolio	-13.04%
FT Allshare Index	- 3.16%
FT Mid 250	-19.71%
Government All Stocks	-25.44%
S&P500 Index	- 9.29%
FT Euro Index	- 9.65%
Pacific Basin Index	- 8.98%

D A Plugge
Divisional Director

April 2023

ST MARY'S TRUST

England & Wales - Charity number 259887

Accounts

Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2021

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese (Managing Trustee) Thomas Cochrane Krzysztof Romanski Shane Fletcher Keith Leuchars Resigned on 26 February 2022 Michelle Gurney Rollo Burgess
Independent Examiner	Philip Gambrill FCCA PG Lemon LLP 134 High Street Hythe Kent CT21 5LB
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

Report of the Trustees
for the year ended 31 December 2021

The Trustees present their report and the financial statements for the year ended 31 December 2021.

The Trustees who served during the year were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Keith Leuchars, Michelle Gurney and Rollo Burgess. Keith Leuchars, having given notice to retire on 10th December 2021, resigned as a Trustee on 26th February 2022.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated. The Trust has a subsidiary charity fund, Carmel Hall, the income of which is applied to augment that of the Trust.

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's.

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. The Trustees met on three occasions during the year in person and once by online conferencing.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the trust are to benefit the parish of St Mary's, Bourne Street, or the work of the Church of England in that parish or neighbouring parishes. The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit. In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (including the Cottage which forms part of it) and 26 Graham Terrace, London SW1W 8JH.

Of the three flats in the Presbytery, the third floor flat and the smaller second floor flat continued to be let on a commercial basis. The other second floor flat was occupied by Fr Sam Korn, free of charge in connection with his appointment as Assistant Curate at St Mary's.

The Trustees continued to provide the Sacristan of St Mary's, Anne Mundy, with accommodation in the Cottage in lieu of remuneration. The Dining Room, Library and Kitchen of the Presbytery continued to be used on a regular basis for parish functions and other events, and the Study was used by the Vicar, Fr Walker. The Guest Room was made available for visitors.

Repairs and redecoration were carried out in the top flat of the Presbytery, and to the Graham Terrace side of the exterior of the Presbytery. Emergency repair work was carried out in The Cottage. Water hygiene testing continued to be carried out in the Presbytery. To deal with an ongoing but limited legionella problem in the hot water supply, new calorifiers were installed. Electrical testing and improvements were carried out.

26 Graham Terrace continued to be let on a commercial basis, and repairs and redecoration were carried out to the front of the building.

The basement of the Presbytery continued to be let on a commercial basis to The Francis Holland School Trust ('FHS').

In accordance with the arrangements agreed with the Parochial Church Council of St Mary's ('PCC') in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker.

Pineapple Project

Much of the work of the Trustees related to the Pineapple Project (being the Project for the redevelopment of part of the Presbytery to provide a new Church Hall and ancillary facilities, and to improve connectivity with the Church) as to which the Trustees obtained legal advice relating to the structure of the proposed arrangements. It also became clear that it would not be possible to lease the Presbytery basement in future unless improvements were carried out to it, and the architects were instructed to advise in this regard and to obtain necessary consents. With regard to funding the Project, it was agreed that the Trustees would have to sell certain of their investments if they were to assist in the funding of the Project, although the precise amount remained unquantified at that time, but as a start it was agreed to use the Carmel Hall fund (which historically represents a portion of the funds arising from the sale during the 1950s of The Carmel Hall in Bourne Street, which had originally been the Church Hall of the Parish, the remainder of the funds having been used to improve the Church heating), and it was agreed to apply to the Charity Commission to authorise this. The Trustees agreed to make an initial contribution to the Project fund of £100,000 (including the Carmel Hall monies), in addition to sums already paid in respect of professional fees relating to the Project. It was agreed to move towards the tender stage, subject to a clear and agreed governance structure being in place, and an appropriately detailed set of tender documents being approved.

Trustees

Keith Leuchars gave notice to retire as trustee on 10th December 2021 and thereafter took no further part in the governance of the Trust, and formally retired on 26th February 2022.

Financial review

The value of the Trust's investments as at 31st December 2021 (excluding cash awaiting re-investment) was £2,147,855 (2020 £1,985,807).

At the end of the year the Trust had cash at bank and in hand of £82,578 (2020 £27,122) and the capital cash funds held by the Stockbrokers amounted to £104,715 (2020 £91,937).

Income from investments and interest in 2021 was £56,988 (2020 £54,186). The Trust also derived gross rental income from the letting of the Presbytery basement to FHS, other Presbytery lettings and the letting of 26 Graham Terrace of £145,103 (2020 £119,896). The total income for the year (excluding legacies, of which there were none) was £204,595 (2020 £184,107).

The Trust had a net surplus of £45,221 (net deficit in 2020, before investment losses, of £62,238).

The total expenditure of the Trust in 2021 was £159,374 (2020 £246,345)

Expenditure on St Mary's

In 2021, the Trust spent £22,990 in respect of the costs relating to 85 Chester Row as the residence of the Vicar (2020 £16,686).

Pineapple Project

The Trust spent £0 (2020 £39,283) in respect of architects' fees and £4,570 (2020 £5,606) in respect of other costs in connection with the Pineapple Project.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

D. L. Marchese

David Marchese, Managing Trustee

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2021 set out on pages 1 to 17.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Gambrill
FCCA
Independent examiner
PG Lemon LLP
134 High Street
Hythe
Kent
CT21 5LB

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2021

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2021 Total £	2020 Total £
Income and endowments						
Voluntary income	2	2,504	-	-	2,504	10,025
Investment income and rents receivable	3	202,091	-	-	202,091	174,082
Total income		204,595	-	-	204,595	184,107
Expenditure						
Charitable activities	4	78,275	81,099	-	159,374	246,345
Total expenditure		78,275	81,099	-	159,374	246,345
Net income before investment gains		126,320	(81,099)	-	45,221	(62,238)
Net gains/(losses) on investments			188,492		188,492	(18,551)
Net income		126,320	107,393	-	233,713	80,789
Transfers between funds		(126,320)	126,320	-	-	-
Net movement in funds		-	233,713	-	233,713	80,789
Total funds brought forward		-	2,099,743	190,687	2,290,430	2,371,219
Total funds carried forward		-	2,333,456	190,687	2,524,143	2,290,430

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	6		190,687		190,687
Investments	7		2,147,855		1,985,807
			2,338,542		2,176,494
Current assets					
Debtors	8	1,500		1,500	
Capital cash funds held by Stockbrokers		104,715		91,937	
Cash at bank and in hand		82,578		27,122	
		188,793		120,559	
Creditors: amounts falling due within one year	9	(3,192)		(6,623)	
Net current assets			185,601		113,936
Net assets			2,524,143		2,290,430
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			2,333,456		2,099,743
Total funds			2,524,143		2,290,430

The financial statements were approved by the Trustees on 23rd October 2022 and signed by

David L. Marchese D. L. Marchese

Shane Fletcher Shane Fletcher

Thomas Cochrane Thomas Cochrane

Keith Leuchars

Krzysztof Romanski K. M. Romanski

Michelle Gurney M Gurney

Rollo Burgess R Burgess

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Income from investments is included in the year in which it is receivable.

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary the Virgin or the work of the Church of England within the parish of St Mary the Virgin or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost is attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2021 Total £	2020 Total £
Donations	2,504	2,504	10,025
	2,504	2,504	10,025

3. Investment income and rents receivable

	Unrestricted funds £	2021 Total £	2020 Total £
UK dividends	23,307	23,307	20,203
UK unit trust income	22,252	22,252	23,146
UK Government stock income	30	30	30
Non-UK securities income	10,563	10,563	9,972
COIF income	836	836	819
Investec gross deposit interest	-	-	16
Rents receivable	145,103	145,103	119,896
	202,091	202,091	174,082

4. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2021 Total £	2020 Total £
Contribution to PCC	11,458	-	11,458	979
Costs re provision of 85 Chester Row	22,990	-	22,990	16,686
Presbytery :				
Water rates, Council tax and insurance	10,489	-	10,489	9,025
Electricity and gas	(14,724)	-	(14,724)	8,477
Equipment and maintenance	-	64,943	64,943	124,079
Cleaning	3,886	-	3,886	3,087
Architect fees	-	-	-	39,283
Other Pineapple Project costs	4,570	-	4,570	5,606
26 Graham Terrace :				
Water rates, Council tax and insurance	1,135	-	1,135	1,035
Equipment and maintenance	12,526	-	12,526	1,125
Letting agents' fees	16,468	-	16,468	15,587
Support costs				
Administration services and expenses	-	-	-	-
Accountancy fees	3,192	-	3,192	3,090
Broker's fees	-	16,156	16,156	14,424
Legal fees	6,285	-	6,285	3,862
	78,275	81,099	159,374	246,345

Independent examiner's fee	3,192	3,090

5. Trustees' remuneration

No remuneration is paid to the Trustees.

6. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery £	Designated fund 26 Graham Terrace £	Total £
Cost			
At 1 January 2021 and At 31 December 2021	-	190,687	190,687
Net book values			
At 31 December 2021	-	190,687	190,687
At 31 December 2020	-	190,687	190,687
Market values			
At 31 December 2021 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2020	2,417,159	352,980	2,770,139

7. Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 January 2021	1,985,807	1,985,807
Additions	203,548	203,548
Disposals	(218,974)	(218,974)
Revaluations	177,474	177,474
At 31 December 2021	2,147,855	2,147,855
Historical cost as at 31 December 2021	1,602,100	1,602,100

All fixed asset investments are held within the United Kingdom.

8. Debtors

	2021 £	2020 £
Sundry debtor - Letting agents' float	1,500	1,500

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Sundry creditors and accruals	3,192	6,623

10. 26 Graham Terrace (Designated) fund

	At 1 January 2021 and 31 December 2021
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.

St Mary's Trust

Investments **Stockbrokers: Investec**

Year ended 31 December 2021

	Cost					Valuation					
	B/f 1.1.2021	Purchases	Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2021
UK Fixed Interest											
British Government Bonds											
£21000 UK 0.125% 2026	26741				26741	28078				1334	29412
Non Government Bonds											
General Accident £9000 Preference	12327				12327	13995				-765	13230
Standard Chartered £12500 non-cum	12185				12185	15375				1063	16438
Investment company											0
Henderson Inv Strategic Bond 16476 income	23192		23421	229	0	24500		23421	-1079		
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	42600				-1200	41400
Royal London Utm Sterling Credit 50000	69146				69146	73950				-2050	71900
Overseas Fixed Interest											
AXA Invest Man US 40000	39276				39276	36828				-308	36520
M&G Gbl Fr High Yld 47229 income	49706				49706	45662				935	46597
Pimco Global Advis 5000	69178				69178	71150				-3000	68150
UK Equities											
Oil & Gas										4545	19835
BP 6000 ordinary $0.25	5363				5363	15290				7260	32450
Royal Dutch Shell 2000 B ordinary €0.07	45450				45450	25190					
Industrials										2036	18442
BAE Systems 3353 ordinary 2.5p	12402				12402	16406					0
Melrose Indust 10000 ordinary 6.9p	20244		14681	-5563	0	17803		14681	-3122	7459	31784
Experian 875 ordinary $0.10	24199				24199	24325					
Consumer Goods										18432	64580
Diageo 1600 ordinary 28.935p	11098				11098	46148				-8090	70423
Unilever 1785 ordinary 3.11p	34445				34445	78513				101	9583
British American Tobacco 350 ordinary 25p	13899				13899	9482					
Healthcare										-2619	15504
Smith & Nephew 1200 ordinary $0.20	17214				17214	18123				4632	28119
Glaxosmithkline 1750 ordinary 25p	22735				22735	23487					
Consumer Services											20
ITV 11500 ordinary 10p	20272		12273	-7999	0	12291		12273	2		
Telecommunications										3352	15266
BT Group 9000 ordinary 5p	16782				16782	11914				-2235	28728
Vodafone Group 25600 ordinary $ 0.2095	45436				45436	30963					
UK Equities (continued)											
Utilities											0
United Utilities 3500 ordinary 5p	17421		33246	15825	0	31381		33246	1865		

St Mary's Trust

Year ended 31 December 2021

Investments Stockbrokers: Investec

	Cost					Valuation					
	B/f 1.1.2021	Purchases	Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2021
National Grid 3500 ordinary 12.23 1289p		31925			31925		31925			5175	37100
Financials											
HSBC Holdings 4250 ordinary $0.50	28191				28191	16100				2967	19067
Aviva 11000 ordinary 25p	46724				46724	35816				9334	45150
Legal & General 12000 ordinary 2.5p	29957		34924	4967	0	31938		34924	2986		0
Prudential 2000 ordinary 5p	25078				25078	26975				-1480	25495
TR Property Inv 6500 ordinary 25p	14868				14868	26748				5346	32094
Investment & Unit Trusts											
Artemis Fd Mngrs Income Inst 29260	64602				64602	67445				8130	75575
Ishares FTSE 100 3000	22217		21052	-1165	0	19091		21052	1961		0
Liontrust Par Special Situations 7000	31809				31809	31329				5994	37323
Man Fd Mgmt UK Man GLG Underval 35000	46551				46551	43435				5670	49105
Threadneedle Inv UK Equity Inc 17000	22951				22951	22902				3655	26557
Artemis Fund Managers Income 11274.616 units	7566				7566	10373				1494	11867
Man Fd Mgmt UK Man GLG Underval 2900		4031			4031		4031			157	4188
Blackrock Sm comp 210 Ord 25p		4094			4094		4094			447	4541
COIF Funds											
CCLA Investment 1580	1559				1559	28838				4009	32847
Europe											
Roche Genussscheine 150	35128				35128	38357				7727	46084
Henderson Invest Europe Selected 114465	83993				83993	130948				18314	149262
UBS Group CHF 1400	14680		16433	1753	0	14448		16433	1985		0
Assa Abloy Ser'B'Npv 900		18569			18569		18569			1703	20272
Blackrock Fm Ltd European Dynamic Fund Inc 8000		23686			23686		23686			102	23788
North American Equities											
Aviva US Equity 17525	26566				26566	28892				5934	34826
Baillie Gifford American B 10000	45521				45521	177600				-4500	173100
JP Morgan Chase & Co COM 130		16280			16280		16280			-1082	15198
Schroder Unit Tst US Smaller Cos 13500		22237			22237		22237			3089	25326
Aviva Investors UK US Equity Income 3000		5564			5564		5564			447	6011
Far East Equities											
First Sentia Asia Pacific 4500	27947				27947	42938				5538	48476
Schroder Oriental 20000 ord 1p	41267				41267	52200				1400	53600
Schroder Oriental 3000 ord 1p	7553				7553	7830				300	8130
International Equities											
Artemis Global 90450	71374				71374	86244				20134	106378
BNY Mellon Newton Global 20000	27805				27805	32378				4122	36500
Jupiter India I Acc 12500	16025		14852	-1173	0	14264		14852	588		0
Polar Capital Fund Auto & Art Int 1186	9249				9249	15625				2872	18497
Smithson Inv Trust 2000 ordinary 1p	20260				20260	34280				6070	40350

St Mary's Trust

Year ended 31 December 2021

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2021	Purchases	Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2021
Worldwide Healthcare 1200 ordinary 25p	15214				15214	44640				-1440	43200
BNY Mellon Global 8000	13426				13426	12951				1697	14648
Lazard Global Equity 9116	7891		11082	3191	0	10073		11082	1009		0
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	17883				-146	17737
UK Commercial Property 23000 ordinary 25p	20739				20739	15882				1334	17216
Warehouse REIT 40000	41421				41421	48200				22200	70400
Emerging Markets											
Hermes Fd Managers F H Gbl Em Eq 8250		15314			15314		15314			-1700	13614
Alternative assets											
INT Public Partner 25000 ordinary 0.01p	36292				36292	42525				-75	42450
Ishares li Global Infra Ucits 2000	40929		48028	7099	0	43205		48028	4823		0
Greencoat UK Wind 11250 ordinary 1p		15588			15588		15588			218	15806
Pantheon Infrastructure 30923 Ord 1p		30927			30927		30927			1542	32469
Pantheon Infrastructure SUB Shs 6184 ordinary 1p		335			335		335			-26	309
Sdcl Energy Efficiency 12750 ordinary 1p		14998			14998		14998			-80	14918
	1611380	203548	229992	17164	1602100	1985807	203548	229992	11018	177474	2147855

UK Fixed Interest	162492	UK Fixed Interest	172380
Overseas Fixed Interest	158160	Overseas Fixed Interest	151267
UK Equities	577413	UK Equities	702796
European Equities	161376	European Equities	239406
North American Equities	116168	North American Equities	254461
Far East Equities	76767	Far East Equities	110206
International Equities	157328	International Equities	259573
Property	77383	Property	105353
Alternative Assets	98140	Alternative Assets	105952
Emerging markets	15314	Emerging markets	13614
	1600541		2115008
COIF	1559	COIF	32847
	1602100		2147855

Investec
Wealth & Investment

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Our Ref: MARY'0002/C
5th September 2022
FM Code: PL/DAP/SA

St Mary's Trust Annual Report
Year Ended 31st December 2021

Covid caused widespread turmoil in 2020 for businesses and the public alike and whilst some of the damage to the market in the first half of 2020 was repaired, in the second half there was some further recovery to be had in 2021.

Most markets over the 12 month period ending 31st December 2021 were in positive territory as reflected by indices. The UK government, All Stock Index was perhaps the only one to produce a negative return.

Investors were taking the opportunity to look beyond the lockdown and temporary closure of business, and together with a quick discovery of a Covid vaccine and a very well organised vaccine delivery program in the UK, this all helped to buoy the market from its lower levels.

The UK was well ahead of most developed nations on their vaccination program and this gave a lot of confidence to markets resulting in a further recovery in equity prices.

I am pleased to report that the St Mary's Trust main portfolio rose in value over the 12 month period from £2,002,409 to £2,166,823 – an increase of £164,414. In addition, of course, there was a return in the form of income. The total return, including the income for the year was +11.04% which fell short of the FTSE 100 and FT All share index by around 7% with a return of around 18%. We have in effect given back part of the 13% outperformance against the UK indices that we saw in 2020, the previous year.

There were many strong performances at an individual stock level some of which are shown below:

BP	+ 29.7%
Royal Dutch Shell	+ 28.8%
Experian	+ 30.7%
Diageo	+ 39.9%
BT Group	+ 28.1%
Aviva	+ 26.1%
Warehouse REIT	+ 46.1%

There were also one or two poor performers and these included Unilever down 10.3%, Smith & Nephew down 14.5% and Vodafone down 7.2%. Perhaps the most disappointing was the largest holding in the portfolio, Baillie Gifford American fund. At the 31st December 2021, the value of this holding was £173,000 which compares with

Member firm of the London Stock Exchange. Authorised and regulated by the Financial Conduct Authority.
Investec Wealth & Investment Limited is registered in England. Registered office: 30 Gresham Street, London, EC2V 7QN. Registered No. 2122340.

the original sum invested of £100,000. Over the 12 months, it had been performing reasonably well but started to weaken towards the end of 2021 as some of the growth stocks within the portfolio saw their share prices begin to falter.

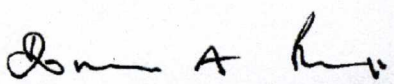
The managers of the BG American fund have in the past been successful in seeking out a number of very good growth stocks whose shares have performed extremely well and have contributed handsomely to the price of the stock. There had been signs in December 2021 of a move away from these growth stocks into those considered more as value stocks and this knocked the fund price considerably. The performance of this stock alone in 2021 has had a disproportionate effect on the overall performance of the fund and accounts for a large part of the shortfall between the portfolio total return and the benchmark total return. I should at this point reassure you however, that whilst the price of BG American fund has weakened further post 31st December 2021, I am very happy with the management of the fund and long-term, I continue to believe that the stock will recover and generate above average returns which will benefit the St Marys Trust portfolio.

You will recall within last year's report I made reference to the income produced by the portfolio. I think that it is important to highlight this again. As a result of Covid a lot of companies whose profitability was hit by a downturn in business could no longer afford to pay the same level of income to shareholders. This led to many cutting completely or reducing their dividends. This had a knock-on effect on the dividend income of the St Mary's Trust portfolio and the income total for the period reported for 2021 was still noticeably down from the pre-Covid level in 2019.

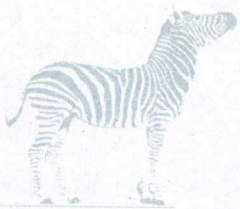
Whilst I am pleased to report that 2021 has shown an increase in income levels from 2020, as some companies have been able to restore dividends that they had previously cut (and this continues to be the case in 2022), we are still not at the levels we saw before Covid. Indeed we might not reach those levels for at least another 12 months, possibly longer.

We are now well into the new reporting period and no doubt some of the challenges that investment markets are facing (inflation, interest rates and looming recession) will be highlighted when I report next year. In addition a large part of the portfolio is to be realised over the coming weeks and months to pay for development work and this will require some significant changes to the current construction and makeup of the portfolio.

On the whole, in what has been another unusual and difficult year for markets, the uplift in value of the portfolio has led to a generally pleasing outcome.



D A Plugge Chartered FCSI
Divisional Director



ST MARY'S TRUST

England & Wales - Charity number 259887

Accounts

Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2020

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese (Managing Trustee) Thomas Cochrane Krzysztof Romanski Shane Fletcher Keith Leuchars Michelle Gurney Rollo Burgess
Independent Examiner	Grant Wells FCCA PG Lemon LLP 127 High Street Hythe Kent CT21 5JJ
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

St Mary's Trust

Report of the Trustees

for the year ending 31 December 2020

The Trustees present their report and the financial statements for the year ended 31 December 2020.

The Trustees who served during the year and up to the date of this report were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Keith Leuchars, Michelle Gurney and Rollo Burgess.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated. The Trust has a subsidiary charity fund, Carmel Hall, the income of which is applied to augment that of the Trust.

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's.

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. The Trustees met on three occasion during the year by online conferencing.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the Trust are to benefit the parish of St Mary's, Bourne Street, or the work of the Church of England in that parish or neighbouring parishes. The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit. In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (including the Cottage which forms part of it) and 26 Graham Terrace, London SW1W 8JH.

Of the three flats in the Presbytery, the third floor flat and the smaller second floor flat are normally let on a commercial basis. During the year the third floor flat and the smaller second floor flat continued to be let on that basis. The larger second floor flat was occupied by Fr Sam Korn, free of charge in connection with his appointment as Assistant Curate at St Mary's.

The Trustees continued to provide the Sacristan of St Mary's, Anne Mundy, with accommodation in the Cottage in lieu of remuneration. The Dining Room, Library and Kitchen of the Presbytery are normally used on a regular basis for parish functions and other events, and were so used until the Covid-19 lockdown, and for a time the Dining Room was used as an Oratory (from which services were relayed online) when the Church had to be closed. The Study is used by the Vicar, Fr Walker.

At the start of the year, the basement of the Presbytery continued to be let on a commercial basis to The Victoria School of English Limited ("VSE") for use as an English language school, under a lease running until 31 December 2020. However, the lockdown meant that the premises could no longer be used as a language school. At the request of the lessee, the Trustees agreed to waive payment of rent for 3 months from April to June. Following a review at the end of May, it became clear that reopening of the VSE in the near future would not be viable, and in view of this and the inability of the VSE to resume payment of rent or to provide a guarantee for future rent (as was the case under the then current lease), the Trustees indicated with regret that they would be unable to offer a renewal of the lease at the end of the year. Shortly afterwards, the VSE agreed to surrender the existing lease in mid-August.

Subsequently, a two year lease was negotiated with The Francis Holland School ("FHS"), as from 1 September 2020, on commercial terms approved by a surveyor.

During the year Matthew Lloyd LLP, the firm of architects appointed by the Trust at the end of 2017, continued to provide advice in connection with works to implement the fire safety upgrade in the Presbytery, and the works were completed (including an upgrade of the fire alarm system, which now extends throughout the basement and also the Church Undercroft up to the Choir Room). They also continued to advise in connection with the project (known as the "Pineapple Project") to improve the facilities for parish use (and potential wider local community use) within the Presbytery, and also possibly providing a new link to the Church. The Trust contributed funding (assisted by the receipt of donations amounting to £10,000) to permit the architects to finalise the plans and to submit applications for planning and listed building consents for the Pineapple Project, which were granted in September 2020.

Water hygiene testing continued to be carried out in the Presbytery, but it became apparent that it would be necessary to replace the calorifier that provides the centralised water heating for the building (this was undertaken after the year end). Electrical testing and improvements were also carried out.

In October 2020, the lease in respect of 26 Graham Terrace was renewed for a further 3 years, subject to the Trust's right to carry out alterations to the lower ground courtyard at the rear should the Pineapple Project come to fruition during that time.

In accordance with the arrangements agreed with the Parochial Church Council of St Mary's (PCC) in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker.

Financial review

The Covid-19 pandemic had an obvious adverse effect on the Trust's investments, and a series of warnings were received from the Trust's investment advisers; although the capital value of investments had recovered somewhat by the end of the year, income from investments was reduced. The value of the Trust's investments as at 31st December 2020 (excluding cash awaiting re-investment) was £1,985,807 (2019 £2,092,379).

At the end of the year the Trust had cash at bank and in hand of £27,122 (2019 £56,542) and the capital cash funds held by the Stockbrokers amounted to £91,937 (2019 £36,774).

Income from investments and interest in 2020 was £54,186 (2019 £67,572). The Trust also derived rental income from the letting of the Presbytery basement to the VSE and subsequently FHS, other Presbytery lettings and the letting of 26 Graham Terrace of £119,896 (2019 £121,491). Donations of £10,025 were received (2019 £100). The total income for the year (excluding legacies) was £184,107 (2019 £189,163).

The total expenditure of the Trust in 2020 was £246,345 (2019 £169,992).

The Trust had a net deficit of £62,238 (net surplus in 2019, before investment gains, of £19,171).

St Mary's Trust

Report of the Trustees

for the year ending 31 December 2020

Presbytery fire upgrade

The Trust spent £109,622 in respect of the costs (including architects' fees) of the fire safety upgrade works in the Presbytery (2019 £0).

Expenditure on St Mary's

In 2020, the Trust spent £16,868 in respect of the costs relating to 85 Chester Row as the residence of the Vicar (2019 £16,008).

Pineapple Project

The Trust spent £39,283 (2019 £3,000) in respect of architects' fees and £5,606 (2019 £21,080) in respect of other costs in connection with the Pineapple Project.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

D L Marchese

David L. Marchese
Managing Trustee

29 September 2021

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2020 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Grant Wells
FCCA
Independent examiner
PG Lemon LLP
127 High Street
Hythe
Kent
CT21 5JJ

2021

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2020

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2020 Total £	2019 Total £
Income and endowments						
Voluntary income	2	10,025	-	-	10,025	100
Investment income and rents receivable	3	174,082	-	-	174,082	189,063
Total income		184,107	-	-	184,107	189,163
Expenditure						
Charitable activities	4	107,842	138,503	-	246,345	169,992
Total expenditure		107,842	138,503	-	246,345	169,992
Net income before investment gains		76,265	(138,503)	-	(62,238)	19,171
Net gains/(losses) on investments			(18,551)		(18,551)	239,014
Net income		76,265	(157,054)	-	(80,789)	258,185
Transfers between funds		(76,265)	76,265	-	-	-
Net movement in funds		-	(80,789)	-	(80,789)	258,185
Total funds brought forward		-	2,180,532	190,687	2,371,219	2,113,034
Total funds carried forward		-	2,099,743	190,687	2,290,430	2,371,219

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	6		190,687		190,687
Investments	7		1,985,807		2,092,379
			2,176,494		2,283,066
Current assets					
Debtors	8	1,500		1,500	
Capital cash funds held by Stockbrokers		91,937		36,774	
Cash at bank and in hand		27,122		56,542	
		120,559		94,816	
Creditors: amounts falling due within one year	9	(6,623)		(6,663)	
Net current assets			113,936		88,153
Net assets			2,290,430		2,371,219
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			2,099,743		2,180,532
Total funds			2,290,430		2,371,219

The financial statements were approved by the Trustees on 29th September 2021 and signed by

David L. Marchese

Shane Fletcher

Thomas Cochrane

Keith Leuchars

Krzysztof Romanski

Michelle Gurney

Rollo Burgess

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Income from investments is included in the year in which it is receivable.

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary the Virgin or the work of the Church of England within the parish of St Mary the Virgin or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost is attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2020 Total £	2019 Total £
Donations	10,025	10,025	100
	10,025	10,025	100

3. Investment income and rents receivable

	Unrestricted funds £	2020 Total £	2019 Total £
UK dividends	20,203	20,203	30,887
UK unit trust income	23,146	23,146	24,728
UK Government stock income	30	30	29
Non-UK securities income	9,972	9,972	10,893
COIF income	819	819	803
Investec gross deposit interest	16	16	232
Rents receivable	119,896	119,896	121,491
	174,082	174,082	189,063

4. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2020 Total £	2019 Total £
Contribution to PCC	979	-	979	455
Costs re provision of 85 Chester Row	16,686	-	16,686	16,008
Presbytery :				
Water rates, Council tax and insurance	9,025	-	9,025	5,195
Electricity and gas	8,477	-	8,477	9,707
Equipment and maintenance	-	124,079	124,079	68,381
Cleaning	3,087	-	3,087	7,142
Architect fees	39,283	-	39,283	3,000
Other Pineapple Project costs	5,606	-	5,606	21,080
26 Graham Terrace :				
Water rates, Council tax and insurance	1,035	-	1,035	811
Equipment and maintenance	1,125	-	1,125	2,274
Letting agents' fees	15,587	-	15,587	15,337
Support costs				
Administration services and expenses	-	-	-	2,424
Accountancy fees	3,090	-	3,090	3,060
Broker's fees	-	14,424	14,424	14,993
Legal fees	3,862	-	3,862	125
	107,842	138,503	246,345	169,992

5. Trustees' remuneration

No remuneration is paid to the Trustees.

6. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery £	Designated fund 26 Graham Terrace £	Total £
Cost			
At 1 January 2020 and At 31 December 2020	-	190,687	190,687
Net book values			
At 31 December 2020	-	190,687	190,687
At 31 December 2019	-	190,687	190,687
Market values			
At 31 December 2020 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2019	2,417,159	352,980	2,770,139

7. Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 January 2020	2,092,379	2,092,379
Additions	99,838	99,838
Disposals	(222,064)	(222,064)
Revaluations	15,654	15,654
At 31 December 2020	1,985,807	1,985,807
Historical cost as at 31 December 2020	1,611,380	1,611,380

All fixed asset investments are held within the United Kingdom.

8. Debtors

	2020 £	2019 £
Sundry debtor - Letting agents' float	1,500	1,500

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Sundry creditors and accruals	6,623	6,663

10. 26 Graham Terrace (Designated) fund

	At 1 January 2020 and 31 December 2020
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.

St Mary's Trust **Year ended 31 December 2020**

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2020	Purchases	Sales	Profit (loss)	C/f 31.12.2020	B/f 1.1.2020	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2020
UK Fixed Interest											
British Government Bonds											
£21000 UK 0.125% 2026	26741				26741	27521				557	28078
Non Government Bonds											
General Accident £9000 Preference	12327				12327	13545				450	13995
Standard Chartered £12500 non-cum	12185				12185	15938				-563	15375
Investment company											
Henderson Inv Strategic Bond 16476 income	23192				23192	22934				1566	24500
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	41360				1240	42600
Royal London Utm Sterling Credit 50000	69146				69146	71200				2750	73950
Overseas Fixed Interest											
AXA Invest Man US 40000	39276				39276	37444				-616	36828
M&G Gbl Fr High Yld 47229 income	49706				49706	47835				-2173	45662
Pimco Global Advis 5000	69178				69178	70200				950	71150
UK Equities											
Oil & Gas											
BP 6000 ordinary $0.25	5363				5363	28304				-13014	15290
Royal Dutch Shell 2000 B ordinary €0.07	45450				45450	44795				-19605	25190
Weir Group 800 ordinary 12.5p	15614		12702	-2912	0	12074		12702	628		0
Basic Materials											
BHP Billington 850 USDO 0.50	-817			817	0	0					0
Industrials											
BAE Systems 3353 ordinary 2.5p	12402				12402	18941				-2535	16406
Melrose Indust 10000 ordinary 6.9p	20244				20244	24015				-6212	17803
Ezperian 875 ordinary $0.10		24199			24199		24199			126	24325
Consumer Goods											
Diageo 1600 ordinary 28.935p	11098				11098	51204				-5056	46148
Unilever 1785 ordinary 3.11p	34445				34445	77661				852	78513
British American Tobacco 350 ordinary 25p	13899				13899	11311				-1829	9482
Healthcare											
Smith & Nephew 1200 ordinary $0.20		17214			17214		17214			909	18123
Glaxosmithkline 1750 ordinary 25p	22735				22735	31129				-7642	23487
Consumer Services											
ITV 11500 ordinary 10p	20272				20272	17359				-5068	12291
Telecommunications											
BT Group 9000 ordinary 5p	16782				16782	17324				-5410	11914

St Mary's Trust **Year ended 31 December 2020**

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2020	Purchases	Sales	Profit (loss)	C/f 31.12.2020	B/f 1.1.2020	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2020
Vodafone Group 25600 ordinary $ 0.2095	45436				45436	37583				-6620	30963
UK Equities (continued)											
Utilities											
National Grid 2475 ordinary 12.4p	10287		25042	14755	0	23406		25042	1636		0
United Utilities 3500 ordinary 5p	17421				17421	33047				-1666	31381
Financials											
HSBC Holdings 4250 ordinary $0.50	28191				28191	25158				-9058	16100
Lloyds Banking 30522 ordinary 10p	48919		7836	-41083	0	19087		7836	-11251		0
RSA Insurance 1999 ordinary £1	20695		12819	-7876	0	11304		12819	1515		0
Aviva 11000 ordinary 25p	35126	11598			46724	31409	11598			-7191	35816
Legal & General 12000 ordinary 2.5p	29957				29957	36408				-4470	31938
Prudential 2000 ordinary 5p	25078				25078	28950				-1975	26975
TR Property Inv 6500 ordinary 25p	14868				14868	31753				-5005	26748
Investment & Unit Trusts											
Artemis Fd Mngrs Income Inst 29260	64602				64602	74710				-7265	67445
Ishares FTSE 100 3000	22217				22217	22311				-3220	19091
JP Morgan UK Equity Core 75000	37035		36128	-907	0	48773		36128	-12645		0
Liontrust Par Special Situations 7000	32023	-214			31809	32188	-214			-645	31329
Man Fd Mgmt UK Man GLG Underval 35000	46551				46551	52710				-9275	43435
Polar Capital Fund UK Val Opp 3200	35725		30950	-4775	0	41088		30950	-10138		0
Threadneedle Inv UK Equity Inc 17000	22951				22951	25379				-2477	22902
Artemis Fund Managers 4500	7566				7566	11490				-1117	10373
COIF Funds											
CCLA Investment 1580	1559				1559	27162				1676	28838
Europe											
Roche Genusscheine 150	35128				35128	36724				1633	38357
Henderson Invest Europe Selected 114465	83993				83993	119387				11561	130948
UBS Group CHF 1400	14680				14680	13345				1103	14448
North American Equities											
Aviva US Equity 17525		26,566			26566		26,566			2,326.00	28892
Baillie Gifford American B 10000	45521				45521	79930				97670	177600
JP Morgan US Equity Income C 8500	15610		26423	10813	0	30107		26423	-3684		0
Far East Equities											
First Sentia Asia Pacific 4500	27644	303			27947	34582	303			8053	42938
Schroder Oriental 20000 ord 1p	21095	20172			41267	31724	20172			304	52200
Schroder Oriental 3000 ord 1p	7553				7553	7725				105	7830

St Mary's Trust **Year ended 31 December 2020**

Investments **Stockbrokers: Investec**

	Cost					Valuation					
	B/f 1.1.2020	Purchases	Sales	Profit (loss)	C/f 31.12.2020	B/f 1.1.2020	Purchases	Sales	Profit (loss)	Revaluation	C/f 31.12.2020
Japanese Equities											
Schroder Tokyo Hedged 47917	26855		35959	9104	0	36225		35959	-266		0
International Equities											
Artemis Global 90450	71374				71374	89012				-2768	86244
BNY Mellon Newton Global 20000	27805				27805	32764				-386	32378
Jupiter India I Acc 12500	16025				16025	14139				125	14264
Polar Capital Fund Auto & Art Int 1186	9249				9249	11651				3974	15625
Smithson Inv Trust 2000 ordinary 1p	20260				20260	26060				8220	34280
Worldwide Healthcare 1200 ordinary 25p	15214				15214	37620				7020	44640
BNY Mellon Global 8000	13426				13426	13106				-155	12951
Lazard Global Equity 9116	7891				7891	10009				64	10073
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	18739				-856	17883
UK Commercial Property 23000 ordinary 25p	20739				20739	20390				-4508	15882
Warehouse REIT 40000	41421				41421	44800				3400	48200
Alternative assets											
INT Public Partner 25000 ordinary 0.01p	36292				36292	41750				775	42525
Ishares Ii Global Infra Ucits 2000	40929				40929	46580				-3375	43205
	1721465	99838	187859	-22064	1611380	2092379	99838	187859	-34205	15654	1985807

UK Fixed Interest	185684	UK Fixed Interest	198498
Overseas Fixed Interest	158160	Overseas Fixed Interest	153640
UK Equities	647474	UK Equities	693468
European Equities	133801	European Equities	183753
North American Equities	72087	North American Equities	206492
Far East Equities	76767	Far East Equities	102968
International Equities	181244	International Equities	250455
Property	77383	Property	81965
Alternative Assets	77221	Alternative Assets	85730
	1609821		1956969
COIF	1559	COIF	28838
	1611380		1985807

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Our Ref: MARY'0002/C
6th August 2021
FM Code: PL/DAP/SA

St Mary's Trust Annual Report
Year Ended 31st December 2020

2020 was the year that we would perhaps all like to put behind us. "Covid 19" took over from "Brexit" as the main newspaper headline during 2020. Who could have forecast that as the value of the St Mary's portfolio was being calculated on the 31st December 2019, that we were within a matter of weeks going to suffer a catastrophic pandemic and the cost to human life that this would cause. Markets took a while to appreciate the seriousness of Covid 19 and it wasn't until the end of February 2020 that we began to see a marked effect on share prices. When a lockdown was declared in March, it caused a serious correction to take place as the reality of the situation began to sink in.

Brexit very much took a back seat – with the deal having been agreed, markets took a breather from the headlines about the ongoing negotiations with the EU that had dominated 2019, as there was now a more immediate problem to assess. In our lifetimes no one has experienced such a world health scare and world markets were hit badly. The prospects of total lockdown and the effects that this would have on company profits and individuals' income, unemployment, government finances and borrowing was incalculable and at this stage unimaginable.

The FTSE100 index had stood at the beginning of the reporting period (1st January 2020) at 7,542.44. In the middle of February 2020 it stood at 7409.13, barely affected. By the beginning of March however the rout had started to take hold and no one could imagine where it might bottom out. World equity indices behaved in a similar way but by way of setting the scene the FTSE100 fell to its lowest point on 23rd March when it reached 4,993.89 - a drop from the beginning of the year of 2,415 points or the equivalent of a fall of 32.6%.

To put this in context the St Marys fund on the 1st January 2020 was valued at £2,055,143 and by the 23rd March it had fallen to £1,523,985. This was a serious correction. I am pleased to report that it did then bounce 20% in value over the following 3 months.

By the close of business on 31st December 2020, the end of the reporting period, the fund had regained most of its lost ground and was valued at £2,002,409 with the FTSE100 having recovered to 6,460.52. This recovery in share prices was at that stage largely as a result of anticipation of a successful rollout of a vaccine and the resultant ability for people to begin to go back to some sort of normality.

I set out below the relative performance of the portfolio on a total return basis (taking into account both capital and income, net of all costs)

	Total Return (Income and Capital)
St Mary's Trust Portfolio	+1.45%
Bespoke Benchmark	+1.53%
FTSE 100 Index	-11.55%
FT Government All stock Index	+ 8.27%
S&P 500 Index	+13.95%

I am pleased to report that the portfolio, during calendar year 2020, had performed significantly better than the UK equity market as measured by the FTSE100 index and was almost exactly in line with the benchmark. The benchmark is perhaps a more realistic guide to performance as it is a combination of both domestic and overseas equity indices with some weighting in property, the fixed interest sector and the non-correlated alternative assets class.

Post Period Comment as at 31st July 2021

In the post period comment in last year's report I signed off saying that I was cautiously optimistic. This turns out to have been justified. At that point in time we had no proven vaccine but we have come a long way since then with at least 4 approved vaccines now being used around the world. The UK vaccine rollout has been very successful as it has been with a number of other countries. Some have fallen behind but genuine progress is being made. This has resulted in a big lift in confidence and the GDP figures in some of the developed nations have recovered significantly.

Dividend income is not yet restored to the levels of pre Covid and in the UK, it may take another 12 to 18 months to get there. The St Marys Trust fund produced income during 2020 of £52,000 - a fall on the portfolio income in the 2019 calendar year of some 20%. The current income yield is 2.54%. Given that a number of dividends were cut completely with others paired back significantly, this was a smaller fall in the income than might have been expected.

The US market performed very well overall in 2020 and the US portfolio exposure benefited significantly from this strength. The UK market on the other hand was harder hit by Covid than other countries and the bounce in the latter part of 2020 was less pronounced than the US recovery. This has left the UK, in theory, looking comparatively better value. With widespread acceptance that we are now going to have to live with Covid, I think the prospects for a positive annual return on the portfolio over the short to medium term remain fairly good and I continue with my cautious optimism.

D A Plugge Chartered FCSI
Divisional Director