

Charity number: 259887

St. Mary's Trust
Trustees' report and financial statements
for the year ended 31 December 2021

St. Mary's Trust

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12
Schedule of investments	13 - 15
Stockbrokers' report provided by Mr D A Plugge of Investec Wealth & Investment	16 - 17

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 Gambrell 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 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.

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2021

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).

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2021

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



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 Acthave 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

		Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2021 Total £	2020 Total £
	Notes					
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		<u>204,595</u>	<u>-</u>	<u>-</u>	<u>204,595</u>	<u>184,107</u>
Expenditure						
Charitable activities	4	78,275	81,099	-	159,374	246,345
Total expenditure		<u>78,275</u>	<u>81,099</u>	<u>-</u>	<u>159,374</u>	<u>246,345</u>
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		<u>-</u>	<u>2,333,456</u>	<u>190,687</u>	<u>2,524,143</u>	<u>2,290,430</u>

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
			<u>2,338,542</u>		<u>2,176,494</u>
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	
		<u>188,793</u>		<u>120,559</u>	
Creditors: amounts falling due within one year	9	(3,192)		(6,623)	
Net current assets			185,601		113,936
Net assets			<u>2,524,143</u>		<u>2,290,430</u>
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			<u>2,524,143</u>		<u>2,290,430</u>

23rd October 2022

The financial statements were approved by the Trustees on and signed by

David L. Marchese

D. L. Marchese

Shane Fletcher

Shane Fletcher

Thomas Cochrane

Thomas Cochrane

Keith Leuchars

Keith Leuchars

Krzysztof Romanski

K. M. Romanski

Michelle Gurney

Michelle Gurney

Rollo Burgess

Rollo Burgess

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

St. Mary's Trust

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.

**Notes to financial statements
for the year ended 31 December 2021**

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
	<u>2,504</u>	<u>2,504</u>	<u>10,025</u>

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
	<u>202,091</u>	<u>202,091</u>	<u>174,082</u>

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2021

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 <i>Presbytery :</i>	22,990	-	22,990	16,686
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
<i>26 Graham Terrace :</i>				
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
<i>Support costs</i>				
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
	<u>78,275</u>	<u>81,099</u>	<u>159,374</u>	<u>246,345</u>
Independent examiner's fee			<u>3,192</u>	<u>3,090</u>

5. Trustees' remuneration

No remuneration is paid to the Trustees.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2021

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

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2021

**9. Creditors: amounts falling due
within one year**

	2021	2020
	£	£
Sundry creditors and accruals	<u>3,192</u>	<u>6,623</u>

10. 26 Graham Terrace (Designated) fund

	At 1 January 2021 and 31 December 2021 £
Fund balance	<u>190,687</u>

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

	B/f 1.1.2021	Purchases	Cost Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Valuation Profit (loss)	Revaluation	C/f 31.12.2021
UK Fixed Interest											
<i>British Government Bonds</i>											
£21000 UK 0.125% 2026	26741				26741	28078				1334	29412
<i>Non Government Bonds</i>											
General Accident £9000 Preference	12327				12327	13995				-765	13230
Standard Chartered £12500 non-cum	12185				12185	15375				1063	16438
<i>Investment company</i>											
Henderson Inv Strategic Bond 16476 income	23192		23421	229	0	24500		23421	-1079		0
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	42600				-1200	41400
Royal London Utm Sterling Credit 50000	69146				69146	73950				-2050	71900
<i>Overseas Fixed Interest</i>											
AXA Invest Man US 40000	39276				39276	36828				-308	36570
M&G Gbl Fr High Yld 47229 income	49706				49706	45662				935	46597
Pimco Global Advn 5000	69178				69178	71150				-3000	68150
UK Equities											
<i>Oil & Gas</i>											
BP 6000 ordinary \$0.25	5363				5363	15290				4545	19835
Royal Dutch Shell 2000 B ordinary £0.07	45450				45450	25190				7260	52450
<i>Industrials</i>											
BAE Systems 3353 ordinary 2.5p	12402				12402	16406				2056	18442
Melrose Indust 10000 ordinary 6.9p	20244			-5563	0	17803		14681	-3122	7459	31784
Experian 875 ordinary \$0.10	24199				24199	24325					
<i>Consumer Goods</i>											
Diageo 1600 ordinary 28.935p	11098				11098	46148				18432	64580
Unilever 1785 ordinary 3.11p	34445				34445	78513				-8090	70423
British American Tobacco 350 ordinary 25p	13899				13899	9482				101	9583
<i>Healthcare</i>											
Smith & Nephew 1200 ordinary \$0.20	17214				17214	18123				-2619	15504
Glaxosmithkline 1750 ordinary 25p	22735				22735	23487				4632	28119
<i>Consumer Services</i>											
ITV 11500 ordinary 10p	20272		12273	-7999	0	12291		12273	2		20
<i>Telecommunications</i>											
BT Group 9000 ordinary 5p	16782				16782	11914				3352	15266
Vodafone Group 25600 ordinary \$ 0.2095	45436				45436	30963				-2235	28738
UK Equities (continued)											
<i>Utilities</i>											
United Utilities 3500 ordinary 5p	17421		33246	15825	0	31381		33246	1865		0

	B/f 1.1.2021	Purchases	Cost Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Valuation Profit (loss)	Revaluation	C/f 31.12.2021
National Grid 3500 ordinary 12.23 1289p		31925			31925		31925			5175	37100
<i>Financials</i>											
HSBC Holdings 4250 ordinary S0.50	28191				28191	16100				2957	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
<i>Investment & Unit Trusts</i>											
Artemis Fd Mgrs 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 Underlval 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	10073				1494	11867
Man Fd Mgmt UK Man GLG Underlval 2900		4031			4031		4031			157	4188
Blackrock Sm comp 210 Ord 25p		4094			4094		4094			447	4541
<i>COIF Funds</i>											
CCLA Investment 1580	1559				1559	28838				4009	32847
<i>Europe</i>											
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'N'p 900		18569			18569		18569			1703	20272
Blackrock Fm Ltd European Dynamic Fund Inc 8000		23686			23686		23686			102	23788
<i>North American Equities</i>											
Aviva US Equity 17525	26566				26566	28892				5954	34826
Baillie Gifford American B 10000	45521				45521	177600				-4500	173100
JP Morgan Chase & Co CQM 130		16280			16280		16280			-1082	15198
Schroder Unit Trst US Smaller Cos 13500		22237			22237		22237			3089	25326
Aviva Investors UK US Equity Income 3000		5564			5564		5564			447	6011
<i>Far East Equities</i>											
First Sentia Asia Pacific 4500	27947				27947	42938				5538	48476
Schroder Oriental 20000 ord 1p	41267				41267	52200				1400	53609
Schroder Oriental 3000 ord 1p	7553				7553	7830				300	8130
<i>International Equities</i>											
Artemis Global 90450	71374				71374	86244				20134	106378
BNY Mellon Newton Global 20000	27805				27805	32578				4122	36500
Jupiter India I Ace 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
Investments

Stockbrokers: Investec

	B/f 1.1.2021	Purchases	Sales	Profit (loss)	C/f 31.12.2021	B/f 1.1.2021	Purchases	Sales	Valuation 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
1 shares li Global Infra Uctis 2000	40929		48028	7099	0	43205		48028	4823	218	15806
Greencoat UK Wind 11250 ordinary 1p		15588			15588		15588			1542	32469
Pandion Infrastructure 30923 Ord 1p		30927			30927		30927			-26	309
Pandion Infrastructure SUB Shs 6184 ordinary 1p		335			335		335			-80	14918
Sdel Energy Efficiency 12730 ordinary 1p		14998			14998		14998				
	1611380	203548	229992	17164	1602100	1983807	203548	229992	11018	177474	2147855
UK Fixed Interest					162492						172380
Overseas Fixed Interest					158160						151267
UK Equities					577413						702796
European Equities					161376						239406
North American Equities					116168						254461
Far East Equities					76767						110206
International Equities					157328						259373
Property					77383						105353
Alternative Assets					98140						105952
Emerging markets					15314						13614
					1600541						2115008
COIF					1559						32847
					1602100						2147855

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

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.

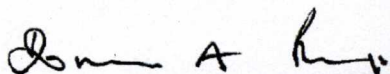
The managers of the BG American fund have in the past been successful in seeking out a number of very good growth stocks whose shares have performed extremely well and have contributed handsomely to the price of the stock. There had been signs in December 2021 of a move away from these growth stocks 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

