

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 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 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.

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2022

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).

St. Mary's Trust

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 architects' 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



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

19/9/22

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2022

| | | Income (Unrestricted) funds £ | Endowment and Capital (Unrestricted) funds £ | 26 Graham Terrace (Designated) funds £ | 2022 Total £ | 2021 Total £ |
|---|-------|--|--|--|--------------------|--------------------|
| | Notes | | | | | |
| Income and endowments | | | | | | |
| Voluntary income | 2 | - | - | - | - | 2,504 |
| Investment income and rents receivable | 3 | 163,247 | - | - | 163,247 | 202,091 |
| Total income | | <u>163,247</u> | <u>-</u> | <u>-</u> | <u>163,247</u> | <u>204,595</u> |
| Expenditure | | | | | | |
| Charitable activities | 4 | 103,937 | 43,388 | - | 147,325 | 159,374 |
| Total expenditure | | <u>103,937</u> | <u>43,388</u> | <u>-</u> | <u>147,325</u> | <u>159,374</u> |
| 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 | | <u>-</u> | <u>2,087,495</u> | <u>190,687</u> | <u>2,278,182</u> | <u>2,524,143</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 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|--|-------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 279,967 | | 190,687 |
| Investments | 7 | | 1,696,598 | | 2,147,855 |
| | | | <u>1,976,565</u> | | <u>2,338,542</u> |
| 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 | |
| | | <u>307,662</u> | | <u>188,793</u> | |
| Creditors: amounts falling due within one year | 9 | (6,045) | | (3,192) | |
| Net current assets | | | <u>301,617</u> | | <u>185,601</u> |
| Net assets | | | <u>2,278,182</u> | | <u>2,524,143</u> |
| 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 | | | <u>2,278,182</u> | | <u>2,524,143</u> |

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.

St. Mary's Trust

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.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2022

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 |

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2022

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 |
| <i>Presbytery :</i> | | | | |
| 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 |
| <i>26 Graham Terrace :</i> | | | | |
| 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 |
| <i>Support costs</i> | | | | |
| 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 |
| | <u>103,937</u> | <u>43,388</u> | <u>147,325</u> | <u>159,374</u> |
| Independent examiner's fee | | | <u>3,600</u> | <u>3,192</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 2022

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.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2022

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

| | | B/f 1.1.2022 | Purchases | Cost Sales | Profit (loss) | C/f 31.12.2022 | B/f 1.1.2022 | Purchases | Sales | Valuation Profit (loss) | Revaluation | C/f 31.12.2022 |
|--|--|-----------------|-----------|---------------|------------------|-------------------|-----------------|-----------|-------|-------------------------------|-------------|-------------------|
| UK Fixed Interest | | | | | | | | | | | | |
| <i>British Government Bonds</i> | | | | | | | | | | | | |
| £21000 UK 0.125% 2026 | | 26741 | | | | 26741 | 29412 | | | | -183 | 29229 |
| <i>Non Government Bonds</i> | | | | | | | | | | | | |
| General Accident £9000 Preference | | 12327 | | | | 12327 | 13230 | | | | -2205 | 11025 |
| Standard Chartered £12500 non-cum | | 12185 | | | | 12185 | 16438 | | | | -3625 | 12813 |
| <i>Investment company</i> | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | |
| <i>Oil & Gas</i> | | | | | | | | | | | | |
| 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 |
| <i>Industrials</i> | | | | | | | | | | | | |
| 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 |
| Haleon Plc | | | | | | | | | | | | |
| <i>Consumer Goods</i> | | | | | | | | | | | | |
| 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 | 0 |
| <i>Healthcare</i> | | | | | | | | | | | | |
| Smith & Nephew 1200 ordinary \$0.20 | | 17214 | | | | 17214 | 15504 | | | | -2202 | 13302 |
| Glaxosmithkline 1400 ordinary 31.25p consolidation | | 22735 | | 4128 | | 18607 | 28119 | | 4128 | | -3863 | 20128 |
| Haleon Plc 1750 1p ordinary (Demerger GSK) | | | 4128 | 4553 | 425 | 0 | | 4128 | 4553 | 425 | 0 | 0 |
| <i>Consumer Services</i> | | | | | | | | | | | | |
| ITV 115000 ordinary 10p | | 0 | | | | 0 | 20 | | | | -20 | 0 |
| <i>Telecommunications</i> | | | | | | | | | | | | |
| 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) | | | | | | | | | | | | |
| <i>Utilities</i> | | | | | | | | | | | | |
| National Grid 3500 ordinary 12.231289p | | 31925 | | | | 31925 | 37100 | | | | -2177 | 34923 |

| | B/f 1.1.2022 | Purchases | Cost Sales | Profit (loss) | C/f 31.12.2022 | B/f 1.1.2022 | Purchases | Sales | Valuation Profit (loss) | Revaluation | C/f 31.12.2022 |
|---|-----------------|-----------|---------------|------------------|-------------------|-----------------|-----------|-------|-------------------------------|-------------|-------------------|
| <i>Financials</i> | | | | | | | | | | | |
| 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 |
| <i>Investment & Unit Trusts</i> | | | | | | | | | | | |
| Artemis Fd Mgrs Income Inst 29260 | 64602 | | 34282 | 2473 | 64602 | 75575 | | 34282 | -3041 | -2617 | 72958 |
| Liontrust Par Special Situations 7000 | 31809 | | 47530 | 979 | 0 | 37323 | | 47530 | -1575 | 0 | 0 |
| Man Fd Mgmt UK Man GLG Underval 35000 | 46551 | | | | 0 | 49105 | | | | | 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 |
| <i>COIF Funds</i> | | | | | | | | | | | |
| CCLA Investment 1580 | 1559 | | | | 1559 | 32847 | | | | -3730 | 29117 |
| <i>Europe</i> | | | | | | | | | | | |
| Roche Genusscheine 150 | 35128 | | | | 35128 | 46084 | | | | -6924 | 39160 |
| Henderson Invest Europe Selected 114465 | 83993 | | | | 83993 | 149262 | | | | -10874 | 138388 |
| Assa Aloy Ser'BNpv 900 | 18569 | | | | 18569 | 20272 | | | | -4211 | 16061 |
| Blackrock Fm Ltd European Dynamic Fund Inc 8000 | 23686 | | | | 23686 | 23788 | | | | -4569 | 19219 |
| <i>North American Equities</i> | | | | | | | | | | | |
| 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 |
| <i>Far East Equities</i> | | | | | | | | | | | |
| 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 30000 ord 1p | 7553 | | | | 7553 | 8130 | | | | -202 | 7928 |
| <i>International Equities</i> | | | | | | | | | | | |
| 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 | | | -660 | 33285 |

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 Allshare 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.

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