

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 year Shane Fletcher, Kris Romanski and Michelle Gurney were 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.

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2023

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).

St. Mary's Trust

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, separately contracted for direct with Borrás 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 Borrás 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



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 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.

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

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

	Notes	£	2023 £	£	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 March 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.

St. Mary's Trust

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.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2023

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	-
	<u>1,520</u>	<u>1,520</u>	<u>-</u>

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
	<u>147,462</u>	<u>147,462</u>	<u>163,247</u>

St. Mary's Trust

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 <i>Presbytery :</i>	20,872	-	20,872	19,252
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
<i>26 Graham Terrace :</i>				
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
<i>Support costs</i>				
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
	<u>148,168</u>	<u>615,459</u>	<u>763,627</u>	<u>147,325</u>
Independent examiner's fee			<u>3,720</u>	<u>3,600</u>

6. Trustees' remuneration

No remuneration is paid to the Trustees.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2023

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	<u>405,657</u>	<u>190,687</u>	<u>596,344</u>
Net book values			
At 31 December 2023	<u>405,657</u>	<u>190,687</u>	<u>596,344</u>
At 31 December 2022	<u>89,280</u>	<u>190,687</u>	<u>279,967</u>

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)	<u>2,417,159</u>	<u>352,980</u>	<u>2,770,139</u>
At 31 December 2022	<u>2,417,159</u>	<u>352,980</u>	<u>2,770,139</u>

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	<u>996,425</u>	<u>996,425</u>
Historical cost as at 31 December 2023	<u>826,959</u>	<u>826,959</u>

All fixed asset investments are held within the United Kingdom.

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2023

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.

	B/f 1.1.2023	Purchases	Cost Sales	Profit (loss)	C/f 31.12.2023	B/f 1.1.2023	Purchases	Sales	Valuation Profit (loss)	Revaluation	C/f 31.12.2023
UK Fixed Interest											
<i>British Government Bonds</i>											
£21000 UK 0.125% 2026	26741		29468	2727	0	29229		29468	239		0
<i>Non Government Bonds</i>											
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
<i>Investment company</i>											
Jupiter UT Mngrs Gbl Dynamic 4000	42093				42093	33480					
Royal London Utm Sterling Credit 33500	69146		19138	-3680	46328	57400		19138	-196	1200 2436	34680 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											
<i>Oil & Gas</i>											
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
<i>Industrials</i>											
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
<i>Consumer Goods</i>											
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
<i>Healthcare</i>											
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
<i>Telecommunications</i>											
Vodafone Group 25600 ordinary \$ 0.2095	45436		19605	-25831	0	21567		19605	-1962	0	0
UK Equities (continued)											
<i>Utilities</i>											
National Grid 2300 ordinary 12.231289p	31925		13875	2929	20979	34923		13875	1901	1391	24340
<i>Financials</i>											
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
<i>Investment & Unit Trusts</i>											
Artemis Fd Mngrs Income Inst 28000	64602		44837	4909	24674	72958		44837		1296	29417

	B/f 1.1.2023	Purchases	Cost Sales	Profit (loss)	C/f 31.12.2023	B/f 1.1.2023	Purchases	Sales	Valuation 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
<i>COIF Funds</i>											
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 SerBNpv 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

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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 contractors 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 fared 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.

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