
Charity number: 259887

St. Mary's Trust
Trustees' report and financial statements
for the year ended 31 December 2024

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

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

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2024

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

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

Structure, governance and management

Governing document

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

Appointment of Trustees

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

Decision making

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

Risks

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

Objectives and activities

Objectives and aims

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

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

Patronage

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

Activities and property

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

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

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2024

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

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

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

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

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

Pineapple Project

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

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

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

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

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

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

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2024

Carmel Hall

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

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

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

Financial review

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

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

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

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

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

St. Mary's Trust

Report of the Trustees for the year ended 31 December 2024

Expenditure on St Mary's

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

Pineapple Project

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

Reserves

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

Statement of trustees' responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



David Marchese, Managing Trustee

St. Mary's Trust

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

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

Respective responsibilities of trustees and independent examiner

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

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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 2024

		Income (Unrestricted) funds	Endowment and Capital (Unrestricted)	26 Graham Terrace (Designated)	2024 Total	2023 Total
	Notes	£	£	£	£	£
Income and endowments						
Voluntary income	2	451,622	-	-	451,622	1,520
Activities for generating funds	3	1,382	-	-	1,382	-
Investment income and rents receivable	4	144,126	-	-	144,126	147,462
Total income		<u>597,130</u>	<u>-</u>	<u>-</u>	<u>597,130</u>	<u>148,982</u>
Expenditure						
Charitable activities	5	<u>196,672</u>	<u>126,995</u>	<u>-</u>	<u>323,667</u>	<u>763,627</u>
Total expenditure		<u>196,672</u>	<u>126,995</u>	<u>-</u>	<u>323,667</u>	<u>763,627</u>
Net gains/(losses) on investments			<u>46,444</u>		<u>46,444</u>	<u>32,971</u>
Net income		<u>400,458</u>	<u>(80,551)</u>	<u>-</u>	<u>319,907</u>	<u>581,674</u>
Net movement in funds		<u>400,458</u>	<u>(80,551)</u>	<u>-</u>	<u>319,907</u>	<u>581,674</u>
Total funds brought forward		<u>-</u>	<u>1,505,821</u>	<u>190,687</u>	<u>1,696,508</u>	<u>2,278,182</u>
Total funds carried forward		<u>400,458</u>	<u>1,425,270</u>	<u>190,687</u>	<u>2,016,415</u>	<u>1,696,508</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 9 to 13 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet as at 31 December 2024

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

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

David L. Marchese

D.L. Marchese

Shane Fletcher

Shane Fletcher

Thomas Cochrane

Thomas Cochrane

Krzysztof Romanski

K.M. Romanski

Michelle Gurney

M. Gurney

Rollo Burgess

R. Burgess

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

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2024

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

1.2. Cashflow

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

1.3. Fund accounting

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

1.4. Income recognition

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

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

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

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

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

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

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2024

1.6. Tangible assets - Properties and depreciation

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

1.7. Investments

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

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

2. Voluntary income

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

3. Activities for generating funds

	Unrestricted funds £	2024 Total £	2023 Total £
Other activities for generating funds income	1,382	1,382	-
	<u>1,382</u>	<u>1,382</u>	<u>-</u>

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2024

4. Investment income and rents receivable

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

5. Costs of charitable activities - by fund type

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

St. Mary's Trust

Notes to financial statements for the year ended 31 December 2024

7. Trustees' remuneration

No remuneration is paid to the Trustees.

8. Tangible assets - Freehold property

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

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

Market values

At 31 December 2024 (based on insurance values)	<u>2,417,159</u>	<u>352,980</u>	<u>2,770,139</u>
At 31 December 2023	<u>2,417,159</u>	<u>352,980</u>	<u>2,770,139</u>

9. Fixed asset investments

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

10. Debtors

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

11. Creditors: amounts falling due within one year

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

12. 26 Graham Terrace (Designated) fund

	At 1 January 2024 and 31 December 2024 £
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.

		B/f 1.1.2024	Purchases	Cost Sales	Profit (loss)	C/f 31.12.2024	B/f 1.1.2024	Purchases	Sales	Valuation Profit (loss)	Revaluation	C/f 31.12.2024
UK Fixed Interest												
<i>Investment company</i>												
Jupiter UT Mingers Gbl Dynamic 4000		42093			-854	42093	34680				-1560	33120
Royal London Utm Sterling Credit 29000		46328		5370		40104	40502		5370	-71	-87	34974
Overseas Fixed Interest												
AXA Invest Man US 40000		39276				39276	34072				280	34352
Pimco Global Advis 5000		34851				35051	28950				-200	28750
UK Equities												
<i>Oil & Gas</i>												
Royal Dutch Shell 450 B ordinary 60 07		10227				10227	11567				-424	11143
<i>Industrials</i>												
Experian 875 ordinary \$0 10		24199				24199	28013				2170	30183
<i>Consumer Goods</i>												
Diageo 1200 ordinary 28 935p		6456				6456	28543				-3190	25373
Unilever 1785 ordinary 3 11p		14473				14473	28498				-5608	34106
<i>Utilities</i>												
National Grid 2970 ordinary 12 231289p		20979	4322			25301	24340	4322			-459	28303
<i>Financials</i>												
Prudential 2000 ordinary 5p		25078		8269	2550	25078	17742		8269	-300	-5004	12738
TR Property Inv 6500 ordinary 25p		8719				0	8569				0	0
<i>Investment & Unit Trusts</i>												
Artemis Fd Mngers Income Inst 29260		24674				24674	29417				3331	32648
Artemis Fund Managers Income 11274 616 units		7566			5174	0	11845		12740	895	0	0
Nan Fd Mgmt UK Man GLG Underval 2900		4031		4839	808	0	4576		4839	263	0	0
Blackrock Sm comp 210 Ord 25p		4094		5235	-859	0	2909		3235	326	0	0
<i>COIF Funds</i>												
CCLA Investment 1580		1559		31538	29769	0	31355		31328	-27	0	0
Europe												
Roche Genusscheine 82		23419		4192	-24	19203	22793		1102	80	-237	18453
Flinderson Invest Europe Selected 28000		24215		7125	3636	20546	46629		7125	260	-817	38752
Assa Abloy SerBNpv 625		18569		5859	185	12895	20342		5859	-357	628	14754
Blackrock Fm Ltd European Dynamic Fund Inc 8000		23686				23686	22445				575	23020
North American Equities												
Aviva US Equity 17525		26566		35294	18561	26566	33981				5836	39817
Baillie Gifford American B 6000		50199				33466	108720		35294	-946	22500	94980

	B/F	Purchases	Cost Sales	Profit (loss)	C/f	B/F	Purchases	Sales	Profit (loss)	Revaluation	C/f
	1.1.2024			(loss)	31.12.2024	1.1.2024					31.12.2024
JP Morgan Chase & Co COM 90	16280		5311	302	1271	17347		5311	-27		17220
Schroder Unit Trst US Smaller Cos 13500	22237				22237	24611					27716
Aviva Investors UK US Equity Income 30600	5514		6287	743	0	5817		6287	476		0
Far East Equities											
Schroder Oriental 9650 ord 1p	33013		15796	2694	19911	40480		15796	1685		26369
Schroder Oriental 3000 ord 1p	7553		8003	450	0	7590		8003	413		0
International Equities											
BNY Mellon Newton Global 16000	27805		7707	2146	22244	38946		7707	-82		32640
Polar Capital Fund Auto & Art Int 1186	9249				9249	18046					22981
Worldwide Healthcare 8000 ordinary 2.5p	15214		12400	7329	10143	37260		12400	-20		25260
BNY Mellon Global 8000	13426		15732	2336	0	15378		15732	174		0
Fundsmith Equity Fund 4000	33945		13858	1405	21552	37326		13858	231		25722
Property											
Primary Health Prop 11719 ordinary 12.5p	15223				15223	12170			-1233		10037
Tritax Big Box REIT 1p - ex UK Commercial Prop	12623				12623	8673			-421		8252
Warehouse REIT 28000	20711				20711	18410			-2680		15730
Emerging Markets											
Hermes Fd Managers F II Gbl Em Eq 8250	15314				15314	11204			729		11933
Alternative assets											
LNT Public Partner 11500 ordinary 0.01p	24678		7511	-474	16693	23790		13858	4518		13950
Greencoat UK Wind 11250 ordinary 1p	15588				15588	17049			-2671		14378
Pantheon Infrastructure 30923 Ord 1p	30927				30927	25820			1836		27676
Ssd Energy Efficiency 25000 ordinary 1p	29172				29172	16300			-2662		13638
	826959	4322	211076	75947	696152	996425	4322	217423	7494	38950	829768
UK Fixed Interest											
Overseas Fixed Interest											
UK Equities											
European Equities											
North American Equities											
Far East Equities											
International Equities											
Property											
Alternative Assets											
Emerging markets											
	826959	4322	211076	75947	696152	996425	4322	217423	7494	38950	829768
COIF											
					0						0
					696152						829768

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Total Return
12 months to 31st December 2024

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

D A Plugge
Divisional Director

July 2025