

ST MARY'S CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ST MARY'S CHARITABLE TRUST

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ST MARY'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Reverend Martin Davies
Rowena Scott
Mark Dalton
Beverley Meier (appointed 16 May 2021)
Katherine Jill Dalton

Independent Examiner

Charles Homan FCA
Spring Cottage
Trotton
Petersfield
Hants
GU31 5ER

Bankers

Nat West
Northwood Branch
37 Green Lane
Northwood
Middx
HA6 3AF

The CCLA Church of England Deposit Fund
CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Treasurer

Ms K J Dalton
Long Lane Farm
Ickenham
Uxbridge
Middx
UB10 8QT

ST MARY'S CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of the St Mary's Charitable Trust present their annual report and financial statements for the year ended 31 December 2024.

Trustees' responsibilities in relation to the financial statements

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2022. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Trustees are appointed by the Board of Trustees and the Trustees throughout the period were:

Reverend Martin Davies
Rowena Scott
Mark Dalton
Beverley Meier
K Jill Dalton

Constitution and Objects

The St Mary's Charitable Trust is constituted by a Deed of Trust dated 24 May 1978 and is a registered charity, number 276755.

The Trustees shall hold the Trust Fund and the income thereof for the disbursement and administration of all gifts, donations, legacies and devises made and bequeathed to St Mary's Church. The Trustees have power to apply or invest such Trust monies in such shares and proportions as they think fit, subject to the proviso that the objects are exclusively charitable.

ST MARY'S CHARITABLE TRUST

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Review of developments, activities and achievements

Unrestricted Fund

During the year to 31 December 2019 the Trust received an interim legacy of £525,000. In July 2020 the Trustees received the balance of the legacy from Mr Kay Holmes of £52,360.42, so that the total gift amounted to £577,360.42. In 2021 the Trustees received a further £215.58 being a balance of State Pension on Kay Holmes estate.

In addition, on 16 December 2021, the Charities Aid Foundation awarded a discretionary gift from the Estate of Gillian Holmes, in the sum of £331,124.21.

The Trustees have begun a programme of works to Harefield Church, and quotes have been obtained for the works which began in earnest in 2024 having obtained the necessary faculties from the Diocese. During the year to 31 December 2024 the Trustees made a donation of £42,777 to St Mary's Harefield PCC in relation to maintenance works to St Mary's Church and churchyard (2023 £8,574)

Review of financial transactions

The financial statements as set out on pages 4 to 7 summarise the transactions of the charity during the year ended 31 December 2024, at which date there was a surplus for the year on the unrestricted fund of £854,562 (2023 £866,771).

In December 2023, the Trustees made a longer-term investment with the CCLA in the sum of £750,000 with the intention that it will generate sufficient interest to cover the cost of the planned works of repair and improvement at Harefield Church in the long term.

Reserves policy

The trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring excessive funds are not accumulated. However, in the light of the substantial bequests and legacies received in 2019 to 2021, although not restricted, the Trustees believe the intention of the gifts was to ensure the long-term survival of St Mary's Harefield Church as a fully working parish church for the community. The Trustees believe that the reserves are sufficient for its current purposes and these are reviewed on a regular basis.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

Independent Examiner

A resolution proposing that Charles Homan be reappointed as Independent Examiner of the charity will be put forward to the Trustees at their next general meeting.

.....  Trustee

..... 31/10/25 2025

ST MARY'S CHARITABLE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	Unrestricted Fund	2024 Total	2023 Total
		£	£	£
Current Assets				
Nat West Bank a/c		74,554	74,554	123,359
CCLA Accounts		782,854	782,854	752,136
Creditors	1	(2,846)	(2,846)	(8,724)
Net assets		854,562	854,562	866,771
Fund balances	2	854,562	854,562	866,771

.....  Trustee

..... 31 October 2025

The notes on pages 6 and 7 form part of these financial statements.

ST MARY'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Fund	2024 Total	2023 Total
		£	£	£
Interest on CBF Account		30,718	30,718	66
Total Incoming Resources		<u>30,718</u>	<u>30,718</u>	<u>66</u>
Resources Expended				
Donation to St Mary's Harefield PCC		(42,777)	(42,777)	(8,574)
Tree work to Churchyard		-	-	-
Governance Costs		(150)	(150)	(150)
Total Resources Expended		<u>(42,927)</u>	<u>(42,927)</u>	<u>(8,724)</u>
Net Incoming /(Outgoing)		(12,209)	(12,209)	(8,658)
Inc / (Dec) funds for 2024		<u>(12,209)</u>	<u>(12,209)</u>	<u>(8,658)</u>
Fund Balances at 1/1/24		<u>866,771</u>	<u>866,771</u>	<u>875,429</u>
Fund Balances at 31/12/24		<u><u>£854,562</u></u>	<u><u>£854,562</u></u>	<u><u>£866,771</u></u>

The notes on pages 6 and 7 form part of these financial statements.

ST MARY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Church Accounting Regulations 2006 together with applicable accounting standards and the SORP 2005.

The St Mary's Charitable Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.2 Incoming resources

Donations and gifts

Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income

Investment income is accounted for on a receivable basis.

1.3 Resources expended

Expenditure is included on an accruals basis including irrecoverable VAT.

ST MARY'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Creditors

	2023 £	2023 £
Donation to St Mary's Harefield PCC for repairs and maintenance to Harefield Church and Churchyard during 2024	2,546	8,574
Independent Examination Fee 2024	300	150
	<u>£2,846</u>	<u>£8,724</u>

2 Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the Charitable objects.

Restricted Funds are funds that have been given for particular purposes and projects, as described in the Trustees report.

ST MARY'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of the Trust, which are set out on pages 4 to 7.

Respective responsibilities of Trustees and Independent Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts
- follow the procedures laid down in the General Directions given by the Charity Commissioners in the 2022 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with the 2022 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2022 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Charles Homan FCA

Chartered Accountant

Spring Cottage
Trotton
Petersfield
Hants GU31 5ER

31/10/...2025

ST MARY'S CHARITABLE TRUST

NOTES ON THE FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2024

FUND MOVEMENTS	Unrestricted General Fund	Unrestricted Kay's Fund	Unrestricted Jill's Fund	Total Funds
Balance brought forward 1.1.2019	4,199			
Donation	75			
Bequest		525,000		
Interest	15			
Independent examination fee	(50)			
Balance 31.12.19	4,239	525,000		529,329
Bequest		52,360		
Interest	8			
Independent examination fee	(50)			
Balance 31.12.20	4,197	577,360		581,557
Bequest		216	331,124	
Interest	1			
Independent examination fee	(150)			
Donation to St Mary's Harefield PCC			(30,000)	
Balance 31.12.21	4,048	577,576	301,124	882,748
Independent examination fee	(150)			
Donation to St Mary's Harefield PCC			(5,946)	
Tree work in Church			(1,250)	
Interest	27			
Balance 31.12.22	3,925	577,576	293,928	875,429
Donation to St Mary's Harefield PCC			(8,574)	
Independent examination fee	(150)			
Interest	66			
Balance 31.12.23	3,841	577,576	285,354	866,771
Donation to St Mary's Harefield PCC			(42,777)	
Independent examination fee	(150)			
Interest			30,718	
Balance 31.12.24	3,691	577,576	273,295	854,562

