

ST MARY'S WAQF

England & Wales · Charity number 313916

Details

Status Registered

Legal form Trust

Registered 1967-08-04

Register [View on the Charity Commission register](#)

Contact

Address 1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Phone 01252726994

Email secretary@jmeca.org.uk

Website www.jmeca.org.uk

Activities

Objects: FOR ADVANCEMENT OF EDUCATION AND OTHER CHARITABLE OBJECTS IN ANY PART OF THE WORLD BUT PRIMARILY IN EGYPT AND THE MIDDLE EAST.

Activities: The Trust is to be focused primarily in the Episcopal/Anglican Province of Alexandria but can be used worldwide at the discretion of the trustees, for maintaining and operating educational and training establishments, and assisting other organisations and institutions in advancing education furthering health, relieving poverty, distress and sickness.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** MIDDLE EAST
- Algeria
- Chad
- Djibouti
- Egypt
- Eritrea
- Ethiopia
- Libya
- Mauritania
- Somalia
- Tunisia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£86,744	£69,926	-	-
2024-06-30	£764,537	£12,098	£2,883,728	0
2023-06-30	£55,086	£55,105	-	-
2022-06-30	£53,940	£51,748	-	-
2021-06-30	£51,875	£52,011	-	-

Trustees

Name	Role	Appointed
Rev David Longe	Chair	2024-11-27
Catherine Mary Dawkins		2022-11-30
Catriona Hannah Laing		2025-06-17
DAVID ALAN WRIGHT OBE		
Dr CLARE AMOS		2016-03-16
Dr James Roberts		2025-06-19
JOHN MULLIN CLARK		
Rev Dr Alastair James Kirk		2025-06-17
THE JERUSALEM AND THE EAST MISSION TRUST		
The Right Reverend Anthony James BALL		2019-09-18

ST MARY'S WAQF

England & Wales - Charity number 313916

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2025
for
St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**

St Mary's Waqf
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for the Year Ended 30th June 2025**

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St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2025

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the Episcopal/Anglican churches in the Middle East and North Africa and their associated religious and charitable work.

The specific object of the General Fund of the Charity is maintaining and operating educational and training establishments and assisting other organisations engaged in advancing education, furthering health and relieving poverty, distress and sickness. This is to be focused primarily in Egypt and the Middle East but can be used worldwide at the discretion of the trustees.

Following the formation of the Episcopal/Anglican Province of Alexandria it was agreed by the archbishops of the Province of Jerusalem and the Middle East and the Province of Alexandria to request that the income of the charity should be granted to the Province of Alexandria. The trustees have agreed to comply with this request for the time being but without restricting their ability to allocate grants elsewhere in the future.

The above object is normally achieved by the making of a grant to the Province of Alexandria. This grant is allocated on the recommendation of the Province between a number of medical, educational and religious establishments serving the Christian and wider communities within the Province.

During the year ended 30th June 2024, the charity acquired the funds previously held by The Jerusalem and the Middle East Church Association on behalf of the Province of Alexandria for the benefit of Holy Trinity Church, Algiers and the Diocese of North Africa. Sums will be disbursed from these funds at the request of the Diocese of North Africa.

During the year an amount of £62,300 was received by the charity on behalf of the Diocese of North Africa and further amounts of £224,675 and £20,087 on behalf the Diocese of North Africa for the church in Chad and Tunisia respectively. Of the amount held for the diocese as a whole, £20,000 was paid to or on behalf the Diocese of North Africa during the year and £66,610 of the amount held for Chad. No amounts were paid from the amount held on behalf of Tunisia. The remaining balances held for the diocese as a whole of £42,300, for Chad of £158,065 and Tunisia £20,087 are included in other creditors as shown in note 10 to the financial statements. The interest arising on the amounts held less any service charge levied by The Jerusalem and the East Mission Trust Limited are included in restricted funds as shown in note 12 to the financial statements.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim for the year was to maintain or increase the level of grant. This was achieved, as set out below.

St Mary's Waqf
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Report of the Trustees
for the Year Ended 30th June 2025

ACHIEVEMENTS AND PERFORMANCE

Activities

In the year ended 30th June 2024, the trustees changed their policy regarding the timing of the calculation and payment of grants compared to previous years. Prior to this, grants were calculated based on the net investment income receivable up to 31st March in a financial year together with an estimate of the income expected to 30th June. For the year ended 30th June 2024 and subsequent years, grants are based on the actual net investment income receivable to 30th June and agreed by the trustees at a trustees' meeting following the end of the accounting year. Under this policy, as no grants were approved by the trustees during the year ended 30th June 2024 no grants were included in the accounts for that year.

Following this change in policy a grant of £47,000 from the General Fund was agreed by the trustees based on the investment income in the year ended 30th June 2024 and is included in these accounts. This is the same level of grant as made in the year ended 30th June 2023, prior to the change in policy. This grant will be allocated, on the recommendation of the Province, between a number of medical, educational and religious establishments serving the Christian and wider communities within the province.

During the year ended 30th June 2024, the funds held on behalf of the Province of Alexandria for the benefit of Holy Trinity, Algiers and the Diocese of North Africa previously held within The Jerusalem and the Middle East Church Association, were transferred to the charity. The value of the funds transferred was £684,930 primarily made up of investments in CBF Church of England Funds. Further details regarding this fund can be found in the notes to the financial statements. £10,000 was paid from this fund in the year (2024 - £Nil).

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 9.0% compared to last year. This increase, however, includes the additional income relating to the funds held for Chad and Tunisia. Excluding this, there was a decrease of 1.3%. The value of the listed investments held in the General Fund has decreased by 3.9% over the year. The value of the listed investments held for Holy Trinity Church, Algiers, has decreased by 3.8% over the year.

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Report of the Trustees
for the Year Ended 30th June 2025

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

The trustees consider it is appropriate to use the income of the Charity to support longer term projects requiring moderately substantial funds. In addition it is also the trustees' policy, if circumstances permit, to allocate from the annual income a significant sum for general charitable purposes within the Province of Alexandria. The maintenance of the Charity's capital base also enables the trustees to advance loans from time to time to the dioceses within the Province for major building projects on terms which, although commercial, are more easily affordable to the borrower.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to continue to support the work of the church in the Province of Alexandria by the making of grants to organisations in support of long-term projects within the Province.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

Following an approach by the Archbishop of Alexandria and recognising the origins of the charity's capital, in September 2024 the trustees agreed that they would, in principle, be prepared to release a substantial portion of that capital to fund the building of a school in the Diocese of Egypt. At the trustees' request, the diocese prepared a feasibility study to facilitate more detailed consideration of the proposal, which is ongoing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (number 313916), was established under a trust deed dated 20th July 1967 with supplemental deeds drawn up on 3rd July 1968 and 4th October 1978.

The British Government obtained compensation from the Egyptian Government for the latter's sequestration of the church's property in 1955; one of the terms of the settlement was that the sum was to be held upon charitable trust in English form.

St Mary's Waqf
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Report of the Trustees
for the Year Ended 30th June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body and related charities

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2025 comprised:

Rev Canon D J H Longe (Chair)
Rt Rev A J Ball
J M Clark
D A Wright
Dr C Amos
Rev C M Dawkins
Rev C H Laing
Rev A J Kirk
Dr J Roberts

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, Trust Property Held in connection with the Episcopal Church in Egypt, The Arthur Benjamin Jones Travel Bursary Trust and the Jerusalem Bishopric Fund

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313916

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

St Mary's Waqf
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Report of the Trustees
for the Year Ended 30th June 2025

Trustees

Rev Canon D J H Longe (Chair) (appointed 27.11.24)
Rt Rev A J Ball
J M Clark
D A Wright
Dr C Amos
Rev Y Said (resigned 20.1.25)
Rev C M Dawkins
C A Hawkey (resigned 10.6.25)
Rev C H Laing (appointed 17.6.25)
Rev A J Kirk (appointed 17.6.25)
Dr J Roberts (appointed 17.6.25)

Independent Examiner

D A Sanders BA(Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

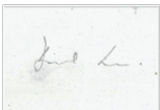
Legal Advisors

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Approved by order of the board of trustees on 12/03/2026 and signed on its behalf by:



.....
Rev Canon D J H Longe - Trustee

Independent Examiner's Report to the Trustees of St Mary's Waqf

Independent examiner's report to the trustees of St Mary's Waqf

I report to the charity trustees on my examination of the accounts of St Mary's Waqf (the Trust) for the year ended 30th June 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D A Sanders BA(Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date: 23/07/2026

St Mary's Waqf
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Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Investment income	2	58,016	28,728	86,744	79,607
Other income	3	-	-	-	684,930
Total		<u>58,016</u>	<u>28,728</u>	<u>86,744</u>	<u>764,537</u>
EXPENDITURE ON					
Charitable activities	4				
Support for the work of the Episcopal/Anglican Province of Alexandria		<u>56,009</u>	<u>13,917</u>	<u>69,926</u>	<u>12,098</u>
Net gains/(losses) on investments		<u>(74,102)</u>	<u>(26,996)</u>	<u>(101,098)</u>	<u>178,149</u>
NET INCOME/(EXPENDITURE)		<u>(72,095)</u>	<u>(12,185)</u>	<u>(84,280)</u>	<u>930,588</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,135,688</u>	<u>748,040</u>	<u>2,883,728</u>	<u>1,953,140</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,063,593</u></u>	<u><u>735,855</u></u>	<u><u>2,799,448</u></u>	<u><u>2,883,728</u></u>

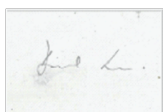
The notes form part of these financial statements

St Mary's Waqf
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Balance Sheet
30th June 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	1,997,695	679,441	2,677,136	2,778,234
CURRENT ASSETS					
Debtors	9	14,502	14,795	29,297	28,242
Cash at bank		60,405	268,483	328,888	87,868
		<u>74,907</u>	<u>283,278</u>	<u>358,185</u>	<u>116,110</u>
CREDITORS					
Amounts falling due within one year	10	(9,009)	(226,864)	(235,873)	(10,616)
NET CURRENT ASSETS					
		<u>65,898</u>	<u>56,414</u>	<u>122,312</u>	<u>105,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,063,593</u>	<u>735,855</u>	<u>2,799,448</u>	<u>2,883,728</u>
NET ASSETS					
		<u>2,063,593</u>	<u>735,855</u>	<u>2,799,448</u>	<u>2,883,728</u>
FUNDS					
	11				
Unrestricted funds				2,063,593	2,135,688
Restricted funds				735,855	748,040
TOTAL FUNDS					
				<u>2,799,448</u>	<u>2,883,728</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/03/2026 and were signed on its behalf by:



Rev Canon D J H Longe - Trustee

Catherine Dawkins

Rev C M Dawkins - Trustee

Notes to the Financial Statements
for the Year Ended 30th June 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as the trustees have considered the charity's financial position, cash flow forecasts, and the impact of external factors including economic conditions and the regulatory environment, and have confirmed that the charity has adequate resources to continue its operations for the foreseeable future.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 30th June of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted Funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

St Mary's Waqf
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2025	2024
	£	£
Income from listed investments	74,931	77,186
Deposit account interest	11,813	2,421
	<u>86,744</u>	<u>79,607</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. OTHER INCOME

	2025	2024
	£	£
Funds transferred	-	684,930
	<u>-</u>	<u>684,930</u>

Other income in the year ended 30th June 2024 represents the value of the funds held for Holy Trinity Church, Algiers transferred to the charity in the year.

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Support for the work of the Episcopal/Anglican Province of Alexandria	57,000	12,926	69,926
	<u>57,000</u>	<u>12,926</u>	<u>69,926</u>

Two grants were made to two organisations in the year. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

St Mary's Waqf
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

5. GRANTS PAYABLE

	2025	2024
	£	£
Support for the work of the Episcopal/Anglican Province of Alexandria	57,000	-
	<u>57,000</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
Diocese of Egypt	47,000	-
Diocese of North Africa	10,000	-
	<u>57,000</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £12,926 (2024 - £12,098). £12,926 was owed by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2025 (2024 - £10,616), and is included as a creditor on the balance sheet.

£6,670 (2024 - £6,670) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of the remainder of assets transferred in respect of the funds held for Holy Trinity, Algiers.as at 30th June 2025.

£2,495 (2024 - £Nil) was owed by the charity to the Jerusalem and the East Mission Trust Limited in respect of grants paid on behalf of the charity.

The Directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Investment income	56,370	23,237	79,607
Other income	-	684,930	684,930
	<u>56,370</u>	<u>708,167</u>	<u>764,537</u>
Total	<u>56,370</u>	<u>708,167</u>	<u>764,537</u>

EXPENDITURE ON

St Mary's Waqf
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Support for the work of the Episcopal/Anglican Province of Alexandria	9,132	2,966	12,098
Net gains on investments	135,310	42,839	178,149
NET INCOME	182,548	748,040	930,588
RECONCILIATION OF FUNDS			
Total funds brought forward	1,953,140	-	1,953,140
TOTAL FUNDS CARRIED FORWARD	<u>2,135,688</u>	<u>748,040</u>	<u>2,883,728</u>

8. FIXED ASSET INVESTMENTS	2025 £	2024 £
Shares	2,517,136	2,618,234
Loans	160,000	160,000
	<u>2,677,136</u>	<u>2,778,234</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st July 2024	2,618,234
Revaluations	(101,098)
At 30th June 2025	<u>2,517,136</u>
NET BOOK VALUE	
At 30th June 2025	<u>2,517,136</u>
At 30th June 2024	<u>2,618,234</u>

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Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

8. FIXED ASSET INVESTMENTS - continued

	Loan £
At 1st July 2024 and 30th June 2025	<u>160,000</u>

There were no investment assets outside the UK.

Cost or valuation at 30th June 2025 is represented by:

	Listed investments £
Valuation in 2025	<u>2,517,136</u>

The historical cost of listed fixed asset investments was £941,010 (2024: £277,412).

In the case of investments held on behalf of Holy Trinity Church, Algiers, cost represents the market value of the investments at the date of transfer to the charity.

The loan of £160,000 is to The Jerusalem and the East Mission Trust Limited. The service charge made by the company to St Mary's Waqf is adjusted to reflect a 5% interest rate. This is considered by the trustees to represent an arms length commercial interest rate.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
The Jerusalem and The East Mission Trust Limited	6,670	6,670
Prepayments and accrued income	<u>22,627</u>	<u>21,572</u>
	<u>29,297</u>	<u>28,242</u>

St Mary's Waqf
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
The Jerusalem and The East Mission Trust Limited	2,495	-
Other creditors	220,452	-
Accruals and deferred income	12,926	10,616
	<u>235,873</u>	<u>10,616</u>

11. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
General fund	2,135,688	(72,095)	2,063,593
Restricted funds			
Holy Trinity Church, Algiers	748,040	(19,400)	728,640
Diocese of North Africa - Chad	-	5,435	5,435
Diocese of North Africa - Tunisia	-	318	318
Diocese of North Africa	-	1,462	1,462
	<u>748,040</u>	<u>(12,185)</u>	<u>735,855</u>
TOTAL FUNDS	<u>2,883,728</u>	<u>(84,280)</u>	<u>2,799,448</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	58,016	(56,009)	(74,102)	(72,095)
Restricted funds				
Holy Trinity Church, Algiers	20,569	(12,973)	(26,996)	(19,400)
Diocese of North Africa - Chad	6,116	(681)	-	5,435
Diocese of North Africa - Tunisia	497	(179)	-	318
Diocese of North Africa	1,546	(84)	-	1,462
	<u>28,728</u>	<u>(13,917)</u>	<u>(26,996)</u>	<u>(12,185)</u>
TOTAL FUNDS	<u>86,744</u>	<u>(69,926)</u>	<u>(101,098)</u>	<u>(84,280)</u>

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	1,953,140	182,548	2,135,688
Restricted funds			
Holy Trinity Church, Algiers	-	748,040	748,040
TOTAL FUNDS	<u>1,953,140</u>	<u>930,588</u>	<u>2,883,728</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,370	(9,132)	135,310	182,548
Restricted funds				
Holy Trinity Church, Algiers	708,167	(2,966)	42,839	748,040
TOTAL FUNDS	<u>764,537</u>	<u>(12,098)</u>	<u>178,149</u>	<u>930,588</u>

By an agreement dated 21st March 2019, the Diocese of Egypt with North Africa and the Horn of Africa received the sum of £1,100,000 as compensation for the loss of income in respect of a building owned by Holy Trinity Church, Algiers. By an agreement between The Jerusalem and the Middle East Church Association (JMECA), this amount was held on deposit by JMECA in a UK bank account. This fund was subsequently transferred to St. Mary's Waqf and is held as a restricted fund. The majority of this fund is now invested in CBF Church of England funds. Sums will be disbursed from this account at the request of the Diocese of North Africa.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2025

12. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity until 17th June 2025 and continuing as a trustee) was Bishop in North Africa within the Province of Alexandria during part of the year ended 30th June 2025. As such there could have been perceived to be a conflict of interest between this role and his position within the charity. The trustees were aware of this potential conflict of interest and therefore he was not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 6, there were no related party transactions for the year ended 30th June 2025.

ST MARY'S WAQF

England & Wales - Charity number 313916

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2024
for
St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

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for the Year Ended 30th June 2024**

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St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The specific object of the Charity is maintaining and operating educational and training establishments and assisting other organisations engaged in advancing education, furthering health and relieving poverty, distress and sickness. This is to be focused primarily in Egypt and the Middle East but can be used worldwide at the discretion of the trustees.

Following the formation of the Episcopal/Anglican Province of Alexandria it was agreed by the archbishops of the Province of Jerusalem and the Middle East and the Province of Alexandria to request that the income of the charity should be granted to the Province of Alexandria. The trustees have agreed to comply with this request for the time being but without restricting their ability to allocate grants elsewhere in the future.

The above object is normally achieved by the making of a grant to the Province of Alexandria. This grant is allocated on the recommendation of the Province between a number of medical, educational and religious establishments serving the Christian and wider communities within the Province.

During the year the charity acquired the funds previously held by The Jerusalem and the Middle East Church Association on behalf of the Province of Alexandria for the benefit of Holy Trinity Church, Algiers and the Diocese of North Africa. Sums will be disbursed from these funds at the request of the Diocese of North Africa.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim for the year was to maintain or increase the level of grant. This was not achieved, however, for the reasons set out below.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

ACHIEVEMENT AND PERFORMANCE

Activities

The trustees have changed their policy regarding the timing of the calculation and payment of grants compared to previous years. In the past, grants were calculated based on the investment income receivable up to 31st March in a financial year together with an estimate of the income expected to 30th June. For the year ended 30th June 2024 and subsequent years, grants will be based on the actual investment income receivable to 30th June and will be agreed by the trustees at a trustees' meeting following the end of the accounting year. As these grants will not have been approved by the trustees at the end of the financial year they do not appear as a creditor in the accounts.

Owing to the change in policy set out above, the Charity made no grants during the year (2023 - £47,000). The grant based on the income for the year ended 30th June 2024, will be allocated to the Province of Alexandria for assistance with various projects being undertaken in the Province. This grant will appear in the accounts for the year ended 30th June 2025.

During the year, the funds held on behalf of the Province of Alexandria for the benefit of Holy Trinity, Algiers and the Diocese of North Africa previously held within The Jerusalem and the Middle East Church Association, were transferred to the charity. The value of the funds transferred was £684,930 primarily made up of investments in CBF Church of England Funds. Further details regarding this fund can be found in the notes to the financial statements. No requests for payments from this fund were received in the year.

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 44.5% compared to last year. This increase, however, includes the additional income relating to the funds held for Holy Trinity Church, Algiers. Excluding this, the increase was 2.3%. The value of the listed investments held in the General Fund has increased by 7.6% over the year. The value of the listed investments held for Holy Trinity Church, Algiers, has increased by 6.5% since the date of transfer to the charity.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

FINANCIAL REVIEW

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

The trustees consider it is appropriate to use the income of the Charity to support longer term projects requiring moderately substantial funds. In addition it is also the trustees' policy, if circumstances permit, to allocate from the annual income a significant sum for general charitable purposes within the Province of Alexandria. The maintenance of the Charity's capital base also enables the trustees to advance loans from time to time to the dioceses within the Province for major building projects on terms which, although commercial, are more easily affordable to the borrower.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available, that these funds are adequate to meet their known future commitments.

FUTURE PLANS

The Charity aims to continue to support the work of the church in the Province of Alexandria by the making of grants to organisations in support of long-term projects within the Province.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (number 313916), was established under a trust deed dated 20th July 1967 with supplemental deeds drawn up on 3rd July 1968 and 4th October 1978.

The British Government obtained compensation from the Egyptian Government for the latter's sequestration of the church's property in 1955; one of the terms of the settlement was that the sum was to be held upon charitable trust in English form.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing body and related charities

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2024 comprised:

Rt Rev A J Ball (Chair)
J M Clark
D A Wright
Dr C Amos
Rev Y Said
Rev C M Dawkins
Mrs C A Hawkey

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met five times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, Trust Property Held in connection with the Episcopal Church in Egypt, The Arthur Jones Travel Bursary Trust and the Jerusalem Bishopric Fund

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313916

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2024

Trustees

Rt Rev A J Ball (Chair)
J M Clark
Rev Canon Dr W H Taylor (resigned 2.12.23)
D A Wright
J G Pringle (resigned 29.11.23)
Dr C Amos
Rev Canon Dr M I Rhodes (resigned 29.11.23)
Rev Y Said
Rev C M Dawkins
C A Hawkey

Independent Examiner

D A Sanders BA(Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Legal Advisors

Winckworth Sherwood LLP
Arbor
255 Blackfriars Road
London
SE1 9AX

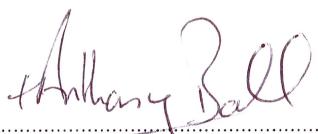
Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 25th SEPT 2024 and signed on its behalf by:


.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of St Mary's Waqf

Independent examiner's report to the trustees of St Mary's Waqf

I report to the charity trustees on my examination of the accounts of St Mary's Waqf (the Trust) for the year ended 30th June 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D A Sanders BA(Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date: 01/07/2024

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME FROM					
Investment income	2	56,370	23,237	79,607	55,086
Other income	3	-	684,930	684,930	-
Total		<u>56,370</u>	<u>708,167</u>	<u>764,537</u>	<u>55,086</u>
EXPENDITURE ON					
Charitable activities	4				
Support for the work of the Episcopal/Anglican Province of Alexandria		<u>9,132</u>	<u>2,966</u>	<u>12,098</u>	<u>55,105</u>
Net gains on investments		<u>135,310</u>	<u>42,839</u>	<u>178,149</u>	<u>14,915</u>
NET INCOME		<u>182,548</u>	<u>748,040</u>	<u>930,588</u>	<u>14,896</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,953,140</u>	<u>-</u>	<u>1,953,140</u>	<u>1,938,244</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,135,688</u></u>	<u><u>748,040</u></u>	<u><u>2,883,728</u></u>	<u><u>1,953,140</u></u>

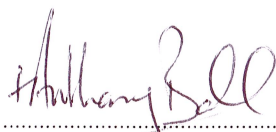
The notes form part of these financial statements

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Balance Sheet
30th June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	9	2,071,797	706,437	2,778,234	1,936,487
CURRENT ASSETS					
Debtors	10	14,340	13,902	28,242	61,886
Cash at bank		57,201	30,667	87,868	1,767
		<u>71,541</u>	<u>44,569</u>	<u>116,110</u>	<u>63,653</u>
CREDITORS					
Amounts falling due within one year	11	(7,650)	(2,966)	(10,616)	(47,000)
		<u>63,891</u>	<u>41,603</u>	<u>105,494</u>	<u>16,653</u>
NET CURRENT ASSETS					
		<u>2,135,688</u>	<u>748,040</u>	<u>2,883,728</u>	<u>1,953,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,135,688</u>	<u>748,040</u>	<u>2,883,728</u>	<u>1,953,140</u>
NET ASSETS					
		<u>2,135,688</u>	<u>748,040</u>	<u>2,883,728</u>	<u>1,953,140</u>
FUNDS					
	12				
Unrestricted funds				2,135,688	1,953,140
Restricted funds				748,040	-
				<u>2,883,728</u>	<u>1,953,140</u>
TOTAL FUNDS					
				<u>2,883,728</u>	<u>1,953,140</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th SEPT 2024 and were signed on its behalf by:



Rt Rev A J Ball - Trustee



Rev C M Dawkins - Trustee

The notes form part of these financial statements

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Cash Flow Statement
for the Year Ended 30th June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	670,092	(54,844)
Net cash provided by/(used in) operating activities		<u>670,092</u>	<u>(54,844)</u>
Cash flows from investing activities			
Acquisition of fixed asset investments		(663,598)	-
Interest received		2,421	706
Dividends received		77,186	54,380
Net cash (used in)/provided by investing activities		<u>(583,991)</u>	<u>55,086</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		1,767	1,525
Cash and cash equivalents at the end of the reporting period		<u>87,868</u>	<u>1,767</u>

The notes form part of these financial statements

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Cash Flow Statement
for the Year Ended 30th June 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	930,588	14,896
Adjustments for:		
Gain on investments	(178,149)	(14,915)
Interest received	(2,421)	(706)
Dividends received	(77,186)	(54,380)
Decrease/(increase) in debtors	33,644	(46,739)
(Decrease)/increase in creditors	(36,384)	47,000
Net cash provided by/(used in) operations	<u>670,092</u>	<u>(54,844)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank	1,767	86,101	87,868
	<u>1,767</u>	<u>86,101</u>	<u>87,868</u>
Total	<u>1,767</u>	<u>86,101</u>	<u>87,868</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th June 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of the current international and financial situations will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 30th June of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted Funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	77,186	54,380
Deposit account interest	2,421	706
	<u>79,607</u>	<u>55,086</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. OTHER INCOME

	2024	2023
	£	£
Funds transferred	684,930	-
	<u>684,930</u>	<u>-</u>

Other income represents the value of the funds held for Holy Trinity Church, Algiers transferred to the charity in the year.

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>12,098</u>

No grants were made in the year. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

5. GRANTS PAYABLE

	2024	2023
	£	£
Support for the work of the Episcopal/Anglican Province of Alexandria	-	47,000
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Diocese of Egypt	-	47,000
	<u> </u>	<u> </u>

6. SUPPORT COSTS

	Management £
Support for the work of the Episcopal/Anglican Province of Alexandria	12,098
	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £12,098 (2023 - £8,105). £10,616 was owed by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2024 (2023 - overpaid £1,482), and is included as a creditor on the balance sheet.

£Nil (2023- £47,000) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2024.

The Directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2023 relate to the then one unrestricted fund of the charity.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

9. FIXED ASSET INVESTMENTS

	2024	2023
	£	£
Shares	2,618,234	1,776,487
Loans	160,000	160,000
	<u>2,778,234</u>	<u>1,936,487</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st July 2023	1,776,487
Transfers in	663,598
Revaluations	178,149
	<u>2,618,234</u>
At 30th June 2024	
NET BOOK VALUE	
At 30th June 2024	<u>2,618,234</u>
At 30th June 2023	<u>1,776,487</u>
	The Jerusalem and The East Mission Trust Limited £
At 1st July 2023 and 30th June 2024	<u>160,000</u>

Cost or valuation at 30th June 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,618,234</u>

The historical cost of listed fixed asset investments was £941,010 (2023: £277,412).

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

9. FIXED ASSET INVESTMENTS - continued

In the case of investments held on behalf of Holy Trinity Church, Algiers, cost represents the market value of the investments at the date of transfer to the charity.

The loan of £160,000 is to The Jerusalem and the East Mission Trust Limited. The service charge made by the company to St Mary's Waqf is adjusted to reflect a 5% interest rate. This is considered by the trustees to represent an arms length commercial interest rate.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors	-	1,482
The Jerusalem and The East Mission Trust Limited	6,670	47,000
Prepayments and accrued income	21,572	13,404
	<u>28,242</u>	<u>61,886</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	-	47,000
Accruals and deferred income	10,616	-
	<u>10,616</u>	<u>47,000</u>

12. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	1,953,140	182,548	2,135,688
Restricted funds			
Holy Trinity Church, Algiers	-	748,040	748,040
TOTAL FUNDS	<u>1,953,140</u>	<u>930,588</u>	<u>2,883,728</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	56,370	(9,132)	135,310	182,548
Restricted funds				
Holy Trinity Church, Algiers	708,167	(2,966)	42,839	748,040
TOTAL FUNDS	<u>764,537</u>	<u>(12,098)</u>	<u>178,149</u>	<u>930,588</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	1,938,244	14,896	1,953,140
TOTAL FUNDS	<u>1,938,244</u>	<u>14,896</u>	<u>1,953,140</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,086	(55,105)	14,915	14,896
TOTAL FUNDS	<u>55,086</u>	<u>(55,105)</u>	<u>14,915</u>	<u>14,896</u>

By an agreement dated 21st March 2019, the Diocese of Egypt with North Africa and the Horn of Africa received the sum of £1,100,000 as compensation for the loss of income in respect of a building owned by Holy Trinity Church, Algiers. By an agreement between The Jerusalem and the Middle East Church Association (JMECA), this amount was held on deposit by JMECA in a UK bank account. This fund was subsequently transferred to St. Mary's Waqf and is held as a restricted fund. The majority of this fund is now invested in CBF Church of England funds. Sums will be disbursed from this account at the request of the Diocese of North Africa.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2024

13. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity) is Bishop of the Diocese in North Africa within the Province of Alexandria. As such there could be perceived to be a conflict of interest between this role and his position within the charity. The trustees are aware of this potential conflict of interest and therefore the chair is not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 7, there were no related party transactions for the year ended 30th June 2024.

14. POST BALANCE SHEET EVENTS

On 11th July 2024 the charity received a donation of £120,986 (\$148,500) net of fees from a US based donor for the benefit of the Diocese of North Africa. This amount will be allocated as to £114,675 towards the building of an educational facility in Chad and £6,311 for St George's Church, Tunis. This donation will be reflected in the accounts for the year ended 30th June 2025.

Following an approach by the Archbishop of Alexandria and recognising the origins of the charity's capital, in September 2024 the Trustees agreed that they would, in principle, be prepared to release a substantial portion of that capital to fund the building of a school in the Diocese of Egypt. They have asked the Diocese to prepare a business case to facilitate more detailed consideration of the proposal.

ST MARY'S WAQF

England & Wales - Charity number 313916

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2023
for
St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

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for the Year Ended 30th June 2023

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St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The specific object of the Charity is maintaining and operating educational and training establishments and assisting other organisations engaged in advancing education, furthering health and relieving poverty, distress and sickness. This is to be focused primarily in Egypt and the Middle East but can be used worldwide at the discretion of the trustees.

Following the formation of the Episcopal/Anglican Province of Alexandria it was agreed by the archbishops of the Province of Jerusalem and the Middle East and the Province of Alexandria to request that the income of the charity should be granted to the Province of Alexandria. The trustees have agreed to comply with this request for the time being but without restricting their ability to allocate grants elsewhere in the future.

The above object is normally achieved by the making of a grant to the Province of Alexandria. This grant is allocated on the recommendation of the Province between a number of medical, educational and religious establishments serving the Christian and wider communities within the Province.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim for the year was to maintain or increase the level of grant. This was achieved as there was an increase in the grant as set out below.

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity made a grant of £47,000 (2022 - £43,300), from investment income, during the year which was allocated to the Province of Alexandria for assistance with various projects being undertaken in the Province.

Report of the Trustees
for the Year Ended 30th June 2023

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular sensitivity relating to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 2.1% compared to last year. The value of the listed investments has increased by 0.8% over the year.

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

The trustees consider it is appropriate to use the income of the Charity to support longer term projects requiring moderately substantial funds. In addition it is also the trustees' policy, if circumstances permit, to allocate from the annual income a significant sum for general charitable purposes within the Province of the Alexandria. The maintenance of the Charity's capital base also enables the trustees to advance loans from time to time to the dioceses within the Province for major building projects on terms which, although commercial, are more easily affordable to the borrower.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available, that these funds are adequate to meet their known future commitments.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

FUTURE PLANS

The Charity aims to continue to support the work of the church in the Province of Alexandria by the making of grants to organisations in support of long-term projects within the Province.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (number 313916), was established under a trust deed dated 20th July 1967 with supplemental deeds drawn up on 3rd July 1968 and 4th October 1978.

The British Government obtained compensation from the Egyptian Government for the latter's sequestration of the church's property in 1955; one of the terms of the settlement was that the sum was to be held upon charitable trust in English form.

Governing body and related charities

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2023 comprised:

Rt Rev A J Ball (Chair)
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said
Rev C M Dawkins
C A Hawkey

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, Trust Property Held in connection with the Episcopal Church in Egypt, The Arthur Jones Travel Bursary Trust and the Jerusalem Bishopric Fund

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313916

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew (resigned 22.3.23)
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said
Rev C M Dawkins (appointed 30.11.22)
C A Hawkey (appointed 22.3.23)

Independent Examiner

D A Sanders BA(Hons) FCA
Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Legal Advisors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

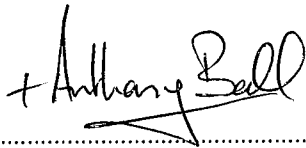
Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 20th September, 2023 and signed on its behalf by:



.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of St Mary's Waqf

Independent examiner's report to the trustees of St Mary's Waqf

I report to the charity trustees on my examination of the accounts of St Mary's Waqf (the Trust) for the year ended 30th June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D A Sanders BA(Hons) FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

21st November 2023

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME FROM			
Investment income	2	55,086	53,940
EXPENDITURE ON			
Charitable activities	3		
Support for the work of the Episcopal/Anglican Province of Alexandria		55,105	51,748
Net gains/(losses) on investments		14,915	(57,359)
NET INCOME/(EXPENDITURE)		14,896	(55,167)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,938,244	1,993,411
TOTAL FUNDS CARRIED FORWARD		<u>1,953,140</u>	<u>1,938,244</u>

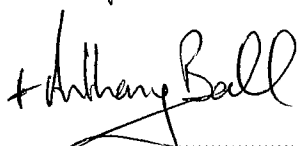
The notes form part of these financial statements

St Mary's Waqf
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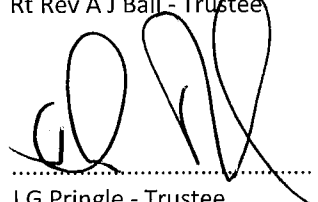
Balance Sheet
30th June 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	1,936,487	1,921,572
CURRENT ASSETS			
Debtors	8	61,886	15,147
Cash at bank		1,767	1,525
		<u>63,653</u>	<u>16,672</u>
CREDITORS			
Amounts falling due within one year	9	(47,000)	-
		<u>16,653</u>	<u>16,672</u>
NET CURRENT ASSETS			
		<u>1,953,140</u>	<u>1,938,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,953,140</u>	<u>1,938,244</u>
NET ASSETS			
		<u>1,953,140</u>	<u>1,938,244</u>
FUNDS			
Unrestricted funds		<u>1,953,140</u>	<u>1,938,244</u>
TOTAL FUNDS		<u>1,953,140</u>	<u>1,938,244</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th September, 2023 and were signed on its behalf by:



.....
 Rt Rev A J Ball - Trustee



.....
 J G Pringle - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of the conflict in Ukraine or the current financial situation will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted Funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	54,380	53,863
Deposit account interest	706	77
	<u>55,086</u>	<u>53,940</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>47,000</u>	<u>8,105</u>	<u>55,105</u>

One grant was made to an organisation. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

4. GRANTS PAYABLE

	2023	2022
	£	£
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>47,000</u>	<u>43,300</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Diocese of Egypt	47,000	10,825
Diocese of the Horn of Africa	-	6,495
Diocese of North Africa	-	4,330
Diocese of Gambella	-	21,650
	<u>47,000</u>	<u>43,300</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

4. GRANTS PAYABLE - continued

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £8,105 (2022 - £8,448). £1,482 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2023 (2022 - overpaid £1,743), and is included as a debtor on the balance sheet.

£47,000 (2022- £Nil) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2023.

The Directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2023 nor for the year ended 30th June 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2022 relate to the one unrestricted fund of the charity.

7. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	1,776,487	1,761,572
Loans	160,000	160,000
	<u>1,936,487</u>	<u>1,921,572</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st July 2022	1,761,572
Revaluations	14,915
At 30th June 2023	<u>1,776,487</u>
NET BOOK VALUE	
At 30th June 2023	<u>1,776,487</u>
At 30th June 2022	<u>1,761,572</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

7. FIXED ASSET INVESTMENTS - continued

	The Jerusalem and The East Mission Trust Limited
	£
At 1st July 2022 and 30th June 2023	160,000

Cost or valuation at 30th June 2023 is represented by:

	Listed investments
	£
Valuation in 2023	1,776,487

The historical cost of listed fixed asset investments was £277,412 (2022: £277,412).

The loan of £160,000 is to The Jerusalem and the East Mission Trust Limited. The service charge made by the company to St Mary's Waqf is adjusted to reflect a 5% interest rate. This is considered by the trustees to represent an arms length commercial interest rate.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors	1,482	1,743
The Jerusalem and The East Mission Trust Limited	47,000	-
Prepayments and accrued income	13,404	13,404
	<u>61,886</u>	<u>15,147</u>

St Mary's Waqf
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Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	<u>47,000</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

The Rt Rev A J Ball (the chair of the charity) is an Assistant Bishop in the Diocese of Egypt within the Province of Alexandria. As such there could be perceived to be a conflict of interest between this role and his position within the charity. The trustees are aware of this potential conflict of interest and therefore the chair is not involved in decisions regarding grants to be paid by the charity.

Other than as above and as detailed in note 5, there were no related party transactions for the year ended 30th June 2023.

11. POST BALANCE SHEET EVENTS

Within the funds of the charity The Jerusalem and the Middle East Church Association is a fund held on behalf of the Province of Alexandria for the benefit of Holy Trinity Church, Algiers. The constitution of The Jerusalem and the Middle East Church Association states that "The Object of the Charity is to benefit the public by encouraging support in prayer, money and personal service for the religious and other charitable work of the Episcopal Church of Jerusalem and the Middle East in communion with the See of Canterbury". Owing to potential issues between the Province of Alexandria and the See of Canterbury, it has been requested that this fund be transferred from within The Jerusalem and the Middle East Church Association to become a restricted fund within St Mary's Waqf. This transfer had not been effected by the end of the accounting period. The value of the fund consisting primarily of investments in CBF Church of England Funds had a value of £678,463 as at 30th June 2023. It is not considered that the value of the fund at the date of the transfer will be significantly different from this amount.

ST MARY'S WAQF

England & Wales - Charity number 313916

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2022
for
St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**



St Mary's Waqf
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St Mary's Waqf
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Report of the Trustees
for the Year Ended 30th June 2022

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The specific object of the Charity is maintaining and operating educational and training establishments and assisting other organisations engaged in advancing education, furthering health and relieving poverty, distress and sickness. This is to be focused primarily in Egypt and the Middle East but can be used worldwide at the discretion of the trustees.

Following the formation of the Episcopal/Anglican Province of Alexandria it was agreed by the archbishops of the Province of Jerusalem and the Middle East and the Province of Alexandria to request that the income of the charity should be granted to the Province of Alexandria. The trustees have agreed to comply with this request for the time being but without restricting their ability to allocate grants elsewhere in the future.

The above object is normally achieved by the making of a grant to the Province of Alexandria. This grant is allocated on the recommendation of the Province between a number of medical, educational and religious establishments serving the Christian and wider communities within the Province.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim for the year was to maintain or increase the level of grant. This was not achieved, however, as there was a slight reduction in the grant as set out below.

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity made a grant of £43,300 (2021 - £43,500), from investment income, during the year which was allocated to the Province of Alexandria for assistance with various projects being undertaken in the Province.

Report of the Trustees
for the Year Ended 30th June 2022

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

Investment Objectives

The investment objectives are :

- a) to generate a sustainable income stream year on year which maintains its current purchasing power.
- b) to at least maintain the capital value of the investments over the long-term.

Risk Tolerance

The trustees place a high priority on maintaining the real value both of the investments and the income returns over the long-term while recognizing that at times achieving this will mean accepting short or medium term declines in capital value and/or income available for distribution.

Ethical and Socially Responsible Investment

The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular attention to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 4.0% compared to last year. The value of the listed investments has decreased by 3.2% over the year.

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

The trustees consider it is appropriate to use the income of the Charity to support longer term projects requiring moderately substantial funds. In addition it is also the trustees' policy, if circumstances permit, to allocate from the annual income a significant sum for general charitable purposes within the Province of the Alexandria. The maintenance of the Charity's capital base also enables the trustees to advance loans from time to time to the dioceses within the Province for major building projects on terms which, although commercial, are more easily affordable to the borrower.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available, that these funds are adequate to meet their known future commitments.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

FUTURE PLANS

The Charity aims to continue to support the work of the church in the Province of Alexandria by the making of grants to organisations in support of long-term projects within the Province.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (number 313916), was established under a trust deed dated 20th July 1967 with supplemental deeds drawn up on 3rd July 1968 and 4th October 1978.

The British Government obtained compensation from the Egyptian Government for the latter's sequestration of the church's property in 1955; one of the terms of the settlement was that the sum was to be held upon charitable trust in English form.

Governing body and related charities

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited. The company's board of directors, who serve in an honorary capacity, as at 30th June 2022 comprised:

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, Trust Property Held in connection with the Episcopal Church in Egypt, The Arthur Jones Travel Bursary Trust and the Jerusalem Bishopric Fund

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chair and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313916

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rt Rev A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes
Rev Y Said (appointed 23.3.22)

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Legal Advisors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

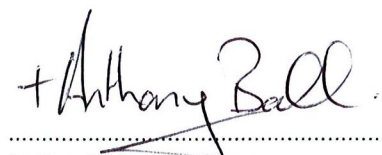
Investment Managers

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2022

Approved by order of the Board of the Trustee Company on 21st September, 2022 and signed on its behalf by:



.....
Rt Rev A J Ball - Trustee

Independent Examiner's Report to the Trustees of St Mary's Waqf

Independent examiner's report to the trustees of St Mary's Waqf

I report to the charity trustees on my examination of the accounts of St Mary's Waqf (the Trust) for the year ended 30th June 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date: 26/08/2022

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>53,940</u>	<u>51,875</u>
EXPENDITURE ON			
Charitable activities	3		
Support for the work of the Episcopal/Anglican Province of Alexandria		51,748	52,011
Net gains/(losses) on investments		<u>(57,359)</u>	<u>220,410</u>
NET INCOME/(EXPENDITURE)		(55,167)	220,274
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,993,411</u>	<u>1,773,137</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,938,244</u></u>	<u><u>1,993,411</u></u>

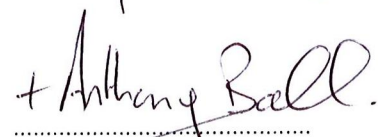
The notes form part of these financial statements

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited


Balance Sheet
30th June 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	7	1,921,572	1,978,931
CURRENT ASSETS			
Debtors	8	15,147	57,017
Cash at bank		<u>1,525</u>	<u>963</u>
		16,672	57,980
CREDITORS			
Amounts falling due within one year	9	-	(43,500)
NET CURRENT ASSETS		<u>16,672</u>	<u>14,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,938,244</u>	<u>1,993,411</u>
NET ASSETS		<u>1,938,244</u>	<u>1,993,411</u>
FUNDS			
Unrestricted funds		<u>1,938,244</u>	<u>1,993,411</u>
TOTAL FUNDS		<u>1,938,244</u>	<u>1,993,411</u>

The financial statements were approved by the Board of the Trustee Company and authorised for issue on 21st September, 2022 and were signed on its behalf by:



Rt Rev A J Ball - Trustee



J G Pringle - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of Covid-19 or the conflict in Ukraine will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishops and synods of the provinces.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Fund accounting

Restricted Funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

1. ACCOUNTING POLICIES - continued

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed investments	53,863	51,849
Deposit account interest	<u>77</u>	<u>26</u>
	<u>53,940</u>	<u>51,875</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>43,300</u>	<u>8,448</u>	<u>51,748</u>

One grant was made to an organisation. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

4. GRANTS PAYABLE

	2022	2021
	£	£
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>43,300</u>	<u>43,500</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Diocese of Egypt	10,825	10,875
Diocese of the Horn of Africa	6,495	6,525
Diocese of North Africa	4,330	4,350
Diocese of Gambella	<u>21,650</u>	<u>21,750</u>
	<u>43,300</u>	<u>43,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £8,448 (2021 - £8,511). £1,743 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2022 (2021 - overpaid £541), and is included as a debtor on the balance sheet.

£Nil (2021 - £43,500) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2022.

The Directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2021 relate to the one unrestricted fund of the charity.

7. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Shares	1,761,572	1,818,931
Loans	<u>160,000</u>	<u>160,000</u>
	<u>1,921,572</u>	<u>1,978,931</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st July 2021	1,818,931
Revaluations	<u>(57,359)</u>
At 30th June 2022	<u>1,761,572</u>
NET BOOK VALUE	
At 30th June 2022	<u>1,761,572</u>
At 30th June 2021	<u>1,818,931</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

7. FIXED ASSET INVESTMENTS - continued

	The Jerusalem and The East Mission Trust Limited £ <u>160,000</u>
At 1st July 2021 and 30th June 2022	

Cost or valuation at 30th June 2022 is represented by:

	Listed investments £ <u>1,761,572</u>
Valuation in 2022	

The historical cost of listed fixed asset investments was £277,412 (2021: £277,412).

The loan of £160,000 is to The Jerusalem and the East Mission Trust Limited. The service charge made by the company to St Mary's Waqf is adjusted to reflect a 5% interest rate. This is considered by the trustees to represent an arms length commercial interest rate.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Debtors	1,743	541
The Jerusalem and The East Mission Trust Limited	-	43,500
Prepayments and accrued income	<u>13,404</u>	<u>12,976</u>
	<u>15,147</u>	<u>57,017</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	-	<u>43,500</u>

10. RELATED PARTY DISCLOSURES

Other than as detailed in note 5, there were no related party transactions for the year ended 30th June 2022.

ST MARY'S WAQF

England & Wales - Charity number 313916

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30th June 2021
for
St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
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Contents of the Financial Statements
for the Year Ended 30th June 2021

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Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13

**St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

The trustees present their report with the financial statements of the Charity for the year ended 30th June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The Charity's objectives fall within the overall purpose of the advancement of the Christian religion through the episcopal/anglican churches in the Middle East and their associated religious and charitable work.

The specific object of the Charity is maintaining and operating educational and training establishments and assisting other organisations engaged in advancing education, furthering health and relieving poverty, distress and sickness. This is to be focused primarily in Egypt and the Middle East but can be used worldwide at the discretion of the trustees.

Following the formation of the Episcopal/Anglican Province of Alexandria it was agreed by the archbishops of the Province of Jerusalem and the Middle East and the Province of Alexandria to request that the income of the charity should be granted to the Province of Alexandria. The trustees have agreed to comply with this request for the time being but without restricting their ability to allocate grants elsewhere in the future.

The above object is normally achieved by the making of a grant to the Province of Alexandria. This grant is allocated on the recommendation of the Province between a number of medical, educational and religious establishments serving the Christian and wider communities within the Province.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Charity in planning future activities and in setting the grant making policy for the year. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Objectives for the year

The Charity's aim for the year was to maintain or increase the level of grant. This was not achieved, however, as there was a slight reduction in the grant as set out below.

ACHIEVEMENT AND PERFORMANCE

Activities

The Charity made a grant of £43,500 (2020 - £44,700), from investment income, during the year which was allocated to the Province of Alexandria for assistance with various projects being undertaken in the Province.

St Mary's Waqf
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Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2021

FINANCIAL REVIEW

Investment

Investment Powers

The trustees' power is governed by the Trustee Act 2000. This confers a general power of investment and requires the trustees to invest in a diversified range of suitable instruments.

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The trustees have reviewed their investment policy with regard to the Charity Commission's guidance on ethical and responsible investment.

The trustees recognize and approve the CBF funds manager's policy of investing only in investments that conform to the Church of England's 'Ethical Investment Advisory Group' (EIAG) guidelines, with particular attention to investments in the occupied Palestinian territories.

Performance

Investment income, including deposit account interest, has increased by 1.7% compared to last year. The value of the listed investments has increased by 13.8% over the year.

Financial review

The transactions for the period and the Charity's financial position at the end of the year are shown in the attached financial statements.

The trustees consider it is appropriate to use the income of the Charity to support longer term projects requiring moderately substantial funds. In addition it is also the trustees' policy, if circumstances permit, to allocate from the annual income a significant sum for general charitable purposes within the Province of the Alexandria. The maintenance of the Charity's capital base also enables the trustees to advance loans from time to time to the dioceses within the Province for major building projects on terms which, although commercial, are more easily affordable to the borrower.

Reserves

The trustees take the view that the aim should be to fulfil the Charity's objects over a long-term future. The experience of the trustees is that the archbishops and synods of the Episcopal Church of Jerusalem and the Middle East and the Episcopal/Anglican Province of Alexandria expect both to receive a regular annual grant at a sustained level and from time to time to call upon the Charity for additional and urgent funding, and it is the policy of the trustees, within the terms of the Charity, to maintain reserves at an adequate level to support these two needs. While keeping the level of resources under constant review, the trustees consider the current level to be prudent for this purpose.

The trustees consider, on the basis of current information available, that these funds are adequate to meet their known future commitments.

**St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited**

**Report of the Trustees
for the Year Ended 30th June 2021**

FUTURE PLANS

The Charity aims to continue to support the work of the church in the Province of Alexandria by the making of grants to organisations in support of long-term projects within the Province.

In the opinion of the trustees the finances of the Charity are adequate to enable it, with prudent management, to continue to carry out their charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity, which is a registered charity (number 313916), was established under a trust deed dated 20th July 1967 with supplemental deeds drawn up on 3rd July 1968 and 4th October 1978.

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Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
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Dr C Amos
Rev Canon Dr M I Rhodes

The directors of The Jerusalem and the East Mission Trust Limited are appointed by invitation. In accordance with company law, directors are confirmed in office at the annual general meeting following their appointment.

The directors met four times during the year to consider the overall policy of the Charity and the level of grants to be paid. These meetings were held in conjunction with other charities administered by The Jerusalem and the East Mission Trust Limited, being The Jerusalem and the Middle East Church Association, Trust Property Held in connection with the Episcopal Church in Egypt, The Arthur Jones Travel Bursary Trust and the Jerusalem Bishopric Fund

The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice Accounting and Reporting by Charities.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment, induction and training of new trustees

The custodian trustee of the Charity is The Jerusalem and the East Mission Trust Limited.

The policy for recruitment and training of directors of the company is as follows:

New directors are recommended to fill vacancies by existing directors, Bishops of the Provinces or others closely associated with the Charity's activities. Prospective directors are interviewed by the chairman and other directors as appropriate and details including full CVs are submitted to the board for approval. Prospective directors are given an introduction to the work of the Charity and information on the role of trustees and charity law. Charity Commission publications are regularly distributed to the directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

313916

Principal address

1 Hart House
The Hart
Farnham
Surrey
GU9 7HJ

Trustees

Rev Canon A J Ball (Chair)
Rev Canon H M Wybrew
J M Clark
Rev Canon Dr W H Taylor
D A Wright
J G Pringle
Dr C Amos
Rev Canon Dr M I Rhodes

Independent Examiner

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Legal Advisors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Report of the Trustees
for the Year Ended 30th June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Approved by order of the Board of the Trustee Company on and signed on its behalf by:

.....
Rev Canon A J Ball - Trustee

Independent Examiner's Report to the Trustees of St Mary's Waqf

Independent examiner's report to the trustees of St Mary's Waqf

I report to the charity trustees on my examination of the accounts of St Mary's Waqf (the Trust) for the year ended 30th June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D A Sanders BA (Hons) FCA
Sheen Stickland Chartered Accountants
4 High Street
Alton
Hampshire
GU34 1BU

Date:

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Statement of Financial Activities
for the Year Ended 30th June 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	51,875	51,006
EXPENDITURE ON			
Charitable activities	3		
Support for the work of the Episcopal/Anglican Province of Alexandria		52,011	51,691
Net gains on investments		<u>220,410</u>	<u>47,469</u>
NET INCOME		220,274	46,784
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,773,137</u>	<u>1,726,353</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,993,411</u></u>	<u><u>1,773,137</u></u>

The notes form part of these financial statements

St Mary's Waqf
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Trust Limited

Balance Sheet
30th June 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	7	1,978,931	1,758,521
CURRENT ASSETS			
Debtors	8	57,017	13,762
Cash at bank		<u>963</u>	<u>854</u>
		57,980	14,616
CREDITORS			
Amounts falling due within one year	9	(43,500)	-
		<u>14,480</u>	<u>14,616</u>
NET CURRENT ASSETS			
		<u>14,480</u>	<u>14,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,993,411</u>	<u>1,773,137</u>
NET ASSETS		<u>1,993,411</u>	<u>1,773,137</u>
FUNDS			
Unrestricted funds		<u>1,993,411</u>	<u>1,773,137</u>
TOTAL FUNDS		<u>1,993,411</u>	<u>1,773,137</u>

The financial statements were approved by the Board of the Trustee Company and authorised for issue on and were signed on its behalf by:

.....
 Rev Canon A J Ball - Trustee

.....
 J G Pringle - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102))', 'The Financial Reporting Standard applicable in the UK and Republic of Ireland - (FRS102)' and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on the going concern basis as in the opinion of the trustees the effects of Covid-19 will not significantly impact on either the value of the charity's investments or its investment income in the long term.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis and income accrued but not received at the year end is included in prepayments and accrued income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable

Grants payable are taken to the Statement of Financial Activities in the year they are approved. Grants from restricted income and funds are paid in accordance with the donors' wishes. Those paid from designated and unrestricted income and funds are distributed at the discretion of the trustees, sometimes in consultation with the archbishop and synod of the province.

Management charge

The management charge is a support cost allocated to the activities of the Charity on a basis consistent with the use of resources, calculated by reference to the value of the funds as at 31st December of each year and is used to run the offices of The Jerusalem and the East Mission Trust Limited. The management charge is allocated entirely to charitable expenditure.

Taxation

As a registered charity no liability to direct taxation arises on the charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted Funds

Income received for restricted purposes is retained in a separate fund to the extent that such amounts remain unspent at the year end.

Investments

Investments are stated at mid-market value at the balance sheet date. All movements in value arising from investment changes are shown in the Statement of Financial Activities.

Unrealised gains/losses are the difference in market value of investments held at the beginning of the year, or their cost if purchased in the year, and at the end of the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	51,849	50,892
Deposit account interest	<u>26</u>	<u>114</u>
	<u>51,875</u>	<u>51,006</u>

All investment income derives from listed investments in The CBF Church of England Funds.

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>43,500</u>	<u>8,511</u>	<u>52,011</u>

One grant was made to an organisation. Support costs comprise the management service charge which has been taken entirely to charitable expenditure.

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

4. GRANTS PAYABLE

	2021	2020
	£	£
Support for the work of the Episcopal/Anglican Province of Alexandria	<u>43,500</u>	<u>44,700</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Diocese of Egypt	10,875	10,700
Diocese of the Horn of Africa	6,525	-
Diocese of North Africa	4,350	10,000
Diocese of Gambella	<u>21,750</u>	<u>24,000</u>
	<u>43,500</u>	<u>44,700</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

The Jerusalem and the East Mission Trust Limited (the company) when acting as trustee received remuneration in the form of a service charge of £8,511 (2020 - £6,991). £541 had been overpaid by the Charity to The Jerusalem and the East Mission Trust Limited in respect of service charge as at 30th June 2021 (2020 - overpaid £1,228), and is included as a debtor on the balance sheet.

£43,500 (2020 - £Nil) was owed to the charity by the Jerusalem and the East Mission Trust Limited in respect of unpaid grants as at 30th June 2021.

The Directors of the company did not receive any remuneration or expenses from the Charity.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2021 nor for the year ended 30th June 2020.

St Mary's Waqf
a charity administered by The
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Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All of the income, expenditure and net gains and losses on investments in the year ended 30th June 2020 relate to the one unrestricted fund of the charity.

7. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	1,818,931	1,598,521
Loans	<u>160,000</u>	<u>160,000</u>
	<u><u>1,978,931</u></u>	<u><u>1,758,521</u></u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1st July 2020	1,598,521
Revaluations	<u>220,410</u>
At 30th June 2021	<u>1,818,931</u>
NET BOOK VALUE	
At 30th June 2021	<u>1,818,931</u>
At 30th June 2020	<u>1,598,521</u>

The
Jerusalem
and The
East
Mission
Trust
Limited
£
160,000

At 1st July 2020 and 30th June 2021

St Mary's Waqf
a charity administered by The
Jerusalem and the East Mission
Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 30th June 2021

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th June 2021 is represented by:

Valuation in 2021	Listed investments £ <u>1,818,931</u>
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The historical cost of listed fixed asset investments was £277,412 (2020: £277,412).

The loan of £160,000 is to The Jerusalem and the East Mission Trust Limited. The service charge made by the company to St Mary's Waqf is adjusted to reflect a 5% interest rate. This is considered by the trustees to represent an arms length commercial interest rate.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Debtors	541	1,228
The Jerusalem and The East Mission Trust Limited	43,500	-
Prepayments and accrued income	<u>12,976</u>	<u>12,534</u>
	<u>57,017</u>	<u>13,762</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants payable	<u>43,500</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

Other than as detailed in note 5, there were no related party transactions for the year ended 30th June 2021.