Activities of the St Mary with St Paul Trust for 2025

Members of the Trust

Leslie Atwood (Chairman)
Paul Durkin
Frank Batt
Valerie Cock
Tim Bedward
Heather Ottoway

Meeting Dates

The Trustees met on 29th July 2025 to review the financial performance and to consider funding proposals for 2025. An email confirmation was undertaken in October 2025 to approve the 2024 accounts that had been circulated.

Independent Examiner

It was agreed that John Underhill should be reappointed as Independent Examiner.

Awards Made

As per the minutes of the previous meeting held in March 2024, £6,000 had been agreed as a grant towards the replacement Halo heating in St. Marys Church (see extract below). This was called on by the PCC of St. Marys at the time of the installation and duly paid in March 2025.
(2024 It was recognised that there is a need for help towards the installation of the new heating system in St. Marys church. While not required immediately, it was agreed that a grant of £6k would be made to support this to be called on when required.)

There was considerable discussion on to what the ongoing function of the Cluster administrator should be in the light of information that approx. 80% of the current role is in relation to St. Marys. It was agreed that key to this was what the new incumbent requires and that any grant should be made to cover this cost, should be sufficient to cover until January 2026, to allow the new incumbent to understand and define the role going forward. It was agreed to make a grant of £10,000.

Paul agreed to instruct Brewin Dolphin to remit funds as necessary from the reserve fund to the current account to cover this.

Costs

Accrued costs for John Underhill (Independent Examiner) of £200 would be paid.

It was noted that Lloyds Bank had started a monthly account fee of £4.25 base plus additional costs for cheques of 50 pence per cheque.

ST. MARY WITH ST. PAUL TRUST
REGISTERED CHARITY NO. 1133891

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Unrestricted Funds	*Endowment Funds*	*TOTAL 2025*	*TOTAL 2024*
	£	£	£	£
RECEIPTS				
Investment receipts				
Dividends received	1 489	12 468	13 957	14 271
Other receipts				
Sale of ivestments	12 404	95 870	108 274	202 442
Equalisation		90	90	
TOTAL RECEIPTS	13 893	108 428	122 321	216 713
PAYMENTS				
Awards	16 000		16 000	8 000
Investment Management Fees	362	5 301	5 663	5 317
Independent Examination	200		200	200
Bank Charges	52			
	16 614	5 301	21 915	13 517
Purchase of Investments	2 500	93 476	95 976	216 505
TOTAL PAYMENTS	19 114	98 777	117 891	230 022
SURPLUS/(DEFICIT) before transfers	-5 221	9 651	4 430	-13 309
Transfer between funds			0	0
			4 430	-13 309
Bank and cash blaances at 1 January 2025	£13 460	£1 988	£15 448	£29208

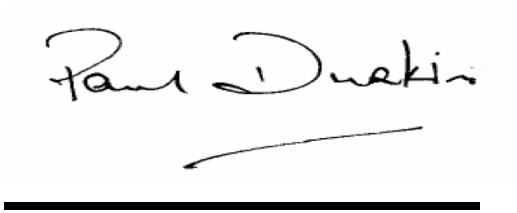
Bank and cash blaances at 31 December 2025		£8 239	£11 639	£19 878	£15 448

ST. MARY WITH ST. PAUL TRUST
REGISTERED CHARITY NO. 1133891

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2025

		Unrestricted Funds	*Endowment Funds*	*TOTAL 2025*	*TOTAL 2024*
Investments at cost	Note 1	£24 543	£457 329	£481 872	£485 267
Monetary Assets					
Funds held by Brewin Dolphin		1 070	11 639	£12 709	£7,028
Bank Account		7 169		£7 169	£8,420
		£8 239	£11 639	£19 878	£15 448
Monetary Liabilities					
Accrued Charges		£200	£0	£200	£200

Note 1 The market value of investments as at 31 December 2025 was £618,648 (2024 £579,545)



Paul Durkin Treasurer

15/09/2026

Date



JLU Consultancy

The Old Standard Keigwin Place Mousehole Penzance TR19 6RR

John L Underhill MA FCA

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The Trustees
St Mary with St Paul Trust
35 Fore Street
Newlyn
Penzance
TR18 5JP

Our reference:
Your reference:

7 October 2024

Independent examiner's Report

I report to the trustees on my examination of the Receipts and Payments account of the trust for the year ended 31 December 2023.

Responsibilities and basis of report

The trustees are responsible for the preparation of the accounts. I report in respect of my examination of the Trust's accounts. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission.

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:

- accounting records were not kept; or
- the accounts do not accord with those records.

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 to enable a proper understanding of the accounts to be reached.

John L Underhill