ST MARY'S FUND, SALISBURY

REPORT OF THE TRUSTEES

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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ST MARY'S FUND, SALISBURY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL STATUS

The Fund is a registered charity, number 258822. Its governing instrument is a Charity Commission Scheme dated 5 December 2003, as modified by a Deed of Amendment of 7 February 2006 as altered by the Charity Commission Scheme of 14 July 2008 and a further Deed dated 2 December 2011.

TRUSTEES

The managing trustees who served during the year and to date are:

Revd L Holt (Chairwoman)
Mrs C Romano
Mrs E Goater
Revd J Mackenzie
Revd F Moloney

The Managing Trustees are not less than five persons appointed by the Bishop's Council of the Diocese of Salisbury. The custodian trustee is the Salisbury Diocesan Board of Finance.

CONTACTS

Grants Administrator: Mrs D I James, Emmaus House, The Avenue, Wilton, SP2 0FG

ADVISERS

Independent Examiner: Mrs N A Halls FCA, Fletcher & Partners, Bridge Street, Salisbury SP1 2LZ
Investment Manager: CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

OBJECTS AND ACTIVITIES

The Charity's purpose is to promote and maintain moral welfare work in accordance with Christian principles mainly among girls and women primarily within the Diocese of Salisbury. This is achieved by grant aiding qualifying individuals, through applications made by professionals supporting and working with them, and other bodies which are directly involved in this type of charitable work within the diocese.

Grants are given a] as starter grants for single, divorced or widowed parents setting up house, b] as special needs grants to single, divorced or widowed parents and c] for projects which assist disadvantaged parents. The Charity's accounting records are maintained by diocesan staff who also prepare the annual financial statements.

ACHIEVEMENTS AND PERFORMANCE

The managing trustees held two meetings during the year to approve the annual accounts, monitor income and expenditure, including grants previously awarded, and to consider new grant applications. During the year some 31 (2024 – 24) starter grants were given for setting up house and 17 grants (2024 – 16) were given for special needs. Five projects received block funding in 2025 (2024: 4 projects) and these are detailed on Page 5 in the Notes to the Accounts. All these grants provide a public benefit to a section of the public; the grants to individual women enables socially deprived people to get established in homes with reasonable facilities; the project funding confers wider public benefits by supporting social projects which assist all their clients. The trustees have decided to maintain individual needs grants as a priority over project funding and so the level of the latter fluctuates as the charity needs to operate within its expendable reserve.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

FINANCIAL REVIEW

Investment income increased during the year to £63,559 (2024 - £60,531). Total grants and associated support costs increased to £66,997 (2024 - £60,246). The cost of grants given to organizations was £32,196 (2024 - £33,197) and to individuals £34,801 (2024 - £27,049). Overall there was an unrestricted deficit for the year of £3,437 (2024 - surplus of £285), and so the Fund's unrestricted reserve at the end of 2025 decreased to £124,418 (2024 - £127,855).The endowment fund's investments have decreased by £31,419 (2024: increase of £36,566) to £1,700,568 at the end of 2025 (2024 - £1,731,987). As a result there was an overall decrease in the Charity's resources by £34,856 to £1,824,986.

RESERVES POLICY

The Trust's policy is to hold modest reserves, and to aim to increase the numbers of grants made to individuals in need.

INVESTMENT POLICY

The Fund's investment policy is set out in note 5 to the Accounts.

RISKS REVIEW

As regards risk management the trustees consider that the Fund's principal risk is a significant collapse in stock markets which they have addressed by placing a proportion of the Fund's investments in a property fund.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees

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Revd L Holt (Chairwoman)

Approved by the Trustees on 19/10/2026

ST MARY'S FUND, SALISBURY
(Registered Charity No. 256822)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
INCOME FROM:					
Investments					
Dividends		57,442	-	57,442	53,386
Interest on cash deposits		6,118	-	6,118	7,145
TOTAL		63,559	-	63,559	60,531
EXPENDITURE ON:					
Charitable activities					
Grants payable	2	66,997	-	66,997	60,246
TOTAL		66,997	-	66,997	60,246
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS		(3,437)	-	(3,437)	285
OTHER RECOGNISED GAINS/(LOSSES):					
Gains/(losses) on investment assets	5	-	(31,419)	(31,419)	36,566
NET MOVEMENT IN FUNDS		(3,437)	(31,419)	(34,856)	36,851
RECONCILIATION IN FUNDS:					
Total funds brought forward		127,855	1,731,987	1,859,842	1,822,991
Total funds carried forward		£ 124,418	£ 1,700,568	£ 1,824,986	£1,859,842

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds 2025	Endowment Funds 2025	Total Funds 2025	Total Funds 2024
FIXED ASSETS:					
Investments					
Listed investments	5	-	1,700,568	1,700,568	1,731,987
CURRENT ASSETS:					
Cash at bank and in hand					
CBF Deposit Fund		162,013	-	162,013	155,733
Cash held by Salisbury DBF		1,753	-	1,753	1,313
		163,765	-	163,765	157,046
Debtors					
Accrued income		1,552		1,552	1,773
		165,317	-	165,317	158,819
LIABILITIES:					
Creditors: amounts falling due within one year	7	(40,900)	-	(40,900)	(30,964)
NET CURRENT ASSETS OR LIABILITIES		124,418	-	124,418	127,855
TOTAL NET ASSETS OR LIABILITIES		£ 124,418	£ 1,700,568	£ 1,824,986	£1,859,842
THE FUNDS OF THE CHARITY:	1c, 9, 10, 11, 12				
Endowment funds		-	1,700,568	1,700,568	1,731,987
Unrestricted funds		124,418	-	124,418	127,855
		£ 124,418	£ 1,700,568	£ 1,824,986	£1,859,842

These financial statements were approved by the Trustees on 19/10/2026 and signed on their behalf by:

Revd L Holt (Chairwoman)

The notes on pages 4 to 7 form part of these accounts

ST MARY'S FUND, SALISBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

a) Accounting convention

The accounts (financial statements) are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the accounts. With respect to the next reporting period, the year ended 31 December 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

b) Cash flow

The accounts do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity. Income from endowment funds is unrestricted.

d) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants payable are charged when the offer is conveyed to the recipient, except in those cases where the offer is conditional, in which case the grant would be recognised as expenditure when the conditions attaching are fulfilled.

f) Charitable activities

The expenditure on charitable activities includes grants plus support costs.

g) Support costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice.

h) Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash on deposit available on demand and cash held by Salisbury Diocesan Board of Finance.

k) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement amount.

l) Financial Instruments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities.

2. Cost of charitable activities

	Grants charged (Note 8)	Support costs (Note 3)	2025	2024
Grants to individuals				
31 Starter grants (2024: 24 grants)	22,525	4,313	26,837	20,574
17 Special needs grant (2024: 16 grants)	5,599	2,365	7,964	6,475
	28,124	6,677	34,801	27,049
Grants to organisations				
Mother's Union (Holiday Fund and Development worker)	(1,500)	139	(1,361)	5,674
Smile Connect/Faithworks	7,500	139	7,639	5,174
Salisbury Women's Refuge	5,000	139	5,139	15,174
St Francis, Littlemoor PCC (Family worker)	8,500	139	8,639	7,174
St Philip's, West Howe	12,000	139	12,139	-
	31,500	696	32,196	33,197
	£ 59,624	£ 7,373	£ 66,997	£ 60,246

Support costs are allocated between grant types based on the number of grants awarded in the year.
All costs of charitable activities in both years were charged to unrestricted funds.

3. Support costs

	Governance costs	Other support costs	Total support costs 2025	Total support costs 2024
Administrator's salary (1 employee)	-	4,590	4,590	4,435
Management fee for financial administration	-	1,589	1,589	1,558
Trustees' meeting room hire	-	-	-	537
Independent examiner's fees	1,194	-	1,194	1,140
	£ 1,194	£ 6,179	£ 7,373	£ 7,670

The management fees shown above have been charged by Salisbury Diocesan Board of Finance for services and office accommodation provided to the Charity by the Board.

4. Related party transactions, trustees' expenses and remuneration and key management personnel

The charity considers its key management personnel comprise the trustees and the grant administrator. No remuneration was paid to any of the trustees during the year (2024 - £nil). No trustees received reimbursement for travel expenses during the period (2024: £nil). The grant administrator received a salary of £4,567 (2024 - £4,435). The charity had no other related party transactions during the year (2024 - £nil).

5. Fixed asset investments - Listed investments

	Endowment funds 2025	Total funds 2025	Total funds 2024
Market value at 1 January	1,731,987	1,731,987	1,695,421
Gain / (loss) in the year	(31,419)	(31,419)	36,566
Market value at 31 December	£ 1,700,568	£ 1,700,568	£ 1,731,987
Historical cost at 31 December	£ 768,098	£ 768,098	£ 768,098
Unrealised gains/loss at 31 December	£ 932,470	£ 932,470	£ 963,889

The Charity's policy is to hold all its investments in the CBF Church of England common investment funds with the aim of long term capital and income growth. At 31 December 2025, the value of the investments was represented by 64% in the Investment Fund, 20% in the Fixed Interest Fund and 16% in the Property Fund. The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

6. Cash held by Salisbury Diocesan Board of Finance

The Charity does not hold a bank account in its own name. Banking facilities are operated through a designated Trusts Account held in the name of Salisbury Diocesan Board of Finance and a CBF Deposit Fund.

7. Creditors: amounts falling due within one year

	2025	2024
Accruals for grants payable	38,500	27,500
Other accruals	2,400	3,464
	£ 40,900	£ 30,964

8. Movement in funding commitments for grants during the year

	2025	2024
Grant commitments recognised as at 1 January	27,500	26,500
New grant commitments charged to SOFA (see Note 2)	59,624	52,576
Grants paid during the year	(48,624)	(51,576)
Grant commitments recognised as at 31 December	£ 38,500	£ 27,500

9. Analysis of charitable funds

Analysis of Funds movements	Balance at 1.1.25	Income	Expenditure	Gains and losses	Balance at 31.12.2025
Endowment funds	1,731,987	-	-	(31,419)	1,700,568
Unrestricted funds	127,855	63,559	(66,997)	-	124,418
	£ 1,859,842	£ 63,559	£ (66,997)	£ (31,419)	£ 1,824,986

10. Analysis of charitable funds - previous year

Analysis of Funds movements	Balance at 1.1.24	Income	Expenditure	Gains and losses	Balance at 31.12.2024
Endowment funds	1,695,421	-	-	36,566	1,731,987
Unrestricted funds	127,570	60,531	(60,246)	-	127,855
	£ 1,822,990	£ 60,531	£ (60,246)	£36,566	£ 1,859,842

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total Funds
Fixed asset investments	-	1,700,568	1,700,568
Current assets	165,317	-	165,317
Current liabilities	(40,900)	-	(40,900)
Total	£ 124,418	£ 1,700,568	£ 1,824,986

12. Analysis of net assets between funds - previous year

	Unrestricted Funds	Endowment Funds	Total Funds
Fixed asset investments	-	1,731,987	1,731,987
Current assets	158,819	-	158,819
Current liabilities	(30,964)	-	(30,964)
Total	£ 127,855	£ 1,731,987	£ 1,859,842

13. Financial instruments

	Note	2025	2024
Financial assets measured at fair value through profit and loss:			
Investments held at fair value	5	1,700,568	1,731,987
Cash on deposit		162,013	155,733
		£ 1,700,568	£ 1,731,987
Income, expense, gains or losses, including changes in fair value, recognised on:			
Gains/(Losses) on Financial assets measured at fair value	5	(31,419)	36,566
Interest on cash deposits		6,118	7,145
Income from listed investments		57,442	53,386
		£ 32,141	£97,097

ST MARY'S FUND, SALISBURY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of the St Mary's Fund, Salisbury (the Trust) for the year ended 31 December 2025, which are set out on pages 3 to 7.

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 2011 Act and in carrying out my examination I have followed all the 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.

Nicola Halls

Mrs N A Halls FCA
Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury

Date: 19th October 2026