

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

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for the Year Ended 30th June 2021

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St Mary's Waqf
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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.

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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.

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 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
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**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.

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 2021 comprised:

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

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.

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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

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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:

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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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Balance Sheet
30th June 2021

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
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)	-
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><u>1,993,411</u></u>	<u><u>1,773,137</u></u>
FUNDS			
Unrestricted funds		<u>1,993,411</u>	<u>1,773,137</u>
TOTAL FUNDS		<u><u>1,993,411</u></u>	<u><u>1,773,137</u></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.

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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.

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><u>1,818,931</u></u>
At 30th June 2020	<u><u>1,598,521</u></u>
	The Jerusalem and The East Mission Trust Limited £
At 1st July 2020 and 30th June 2021	<u><u>160,000</u></u>

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:

	Listed investments £
Valuation in 2021	<u>1,818,931</u>

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.