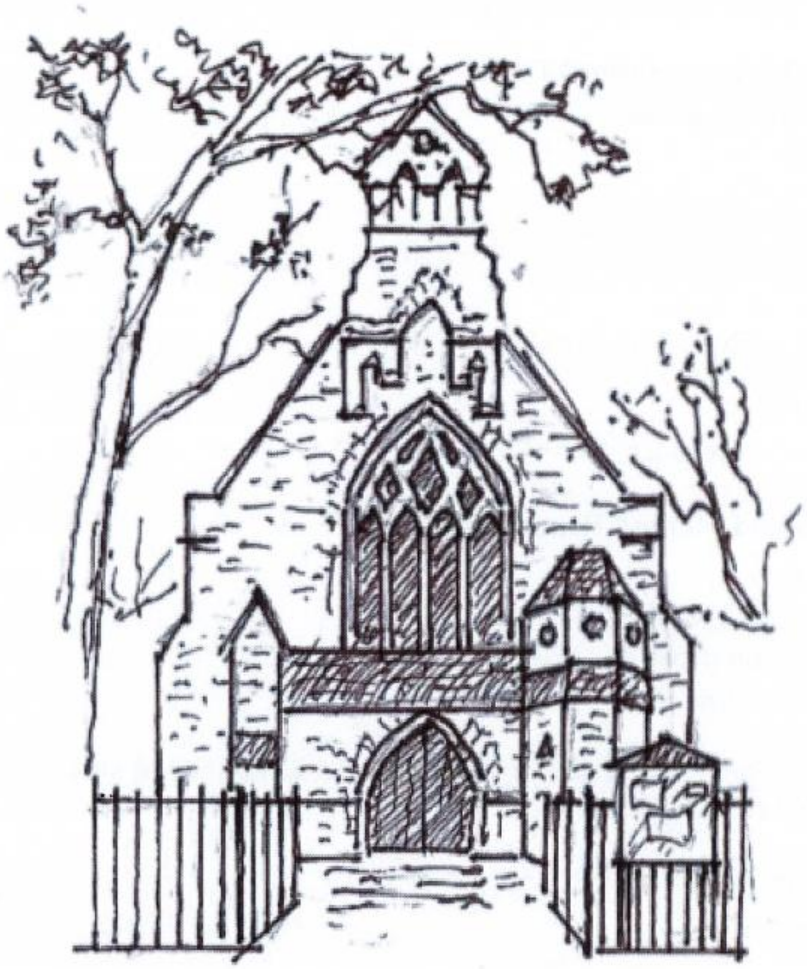
The Parochial Church Council

of The Ecclesiastical Parish of

St. Mary with St. Peter & St. Jude, West Brompton

rooted in faith open in thought reaching out in service



Trustee Annual Report and Accounts

for the year ended 31st December 2025

Registered Charity no 1133073

Parish of St. Mary with St. Peter & St. Jude, West Brompton

Structure and Governance

St Mary's Church, the parish church of the Parish of St Mary with St Peter and St Jude, West Brompton, is situated in The Boltons in London SW10. It is part of the Diocese of London within the Church of England. The Parochial Church Council ("PCC") of the church is a body corporate established by the PCC (Powers) Measure 1956. It is registered as a charity with the Charity Commission. The method of appointment of members of the PCC is set out in the Church Representation Rules. All those who attend our services regularly are encouraged to register on the Church Electoral Roll to become eligible both to elect PCC members and to stand for election to the PCC.

ADMINISTRATIVE INFORMATION

Address and contact details

The Parish Office
St Mary's Church
The Boltons
London SW10 9TB
Telephone 020 7835 1440
Email office@stmarytheboltons.org.uk

Vicar

Reverend Prebendary Jennifer Welsh

Parish Officers and Elected Representatives

Churchwardens

Mrs Candice Lee (until April 2025)
Ms Alexandra Robson (from April 2025)
Mr Leo Fraser-Mackenzie

Members of the Parochial Church Council who have served since 1st January 2025 until the date of this report were:

Revd Preb Jennifer Welsh (chair)	
Mrs Adrea Blakeney	Until April 2025
Mr Alex Burtt	
Mr Leo Fraser-Mackenzie	Churchwarden
Miss Margarete Geier	Deanery Synod Representative
Miss Joanna Hackett (PCC Secretary)	Deanery Synod Representative
Mr Brian Hallock	Elected April 2025
Mr Clive Ingram	Until April 2025
Mrs Candice Lee	Churchwarden until April 2025
Mr Jack Limandat	
Mrs Rosemary Meckiff	Elected April 2025
Ms Renata Molina Lopes	
Mrs Jane Nicholas	

Mrs Fiona Parsons	Elected April 2025
Ms Alexandra Robson	Elected Churchwarden, April 2025
Ms Shirley Saltz	Elected April 2025
Mr Lee Speakman	
Miss Carolyn Stubbs (Treasurer)	

PCC Treasurer and Assistant Treasurer to Redcliffe Gardens Trust	Miss Carolyn Stubbs
Treasurer to Redcliffe Gardens Trust	Mr Leo Fraser-Mackenzie
Independent Financial Examiner and reporting accountant to Redcliffe Gardens Trust	Mr Franklin Atille FCCA FMA Accountants Ltd
Inspecting Architect	Mr Russell Hanslip of HMDW Architects Ltd Until 13 January 2025. Sarah Earney of Sarah Earney Architecture & Conservation From 7 October 2025.

STATEMENT OF PURPOSE

St Mary's is a church working within the ethics and ethos of the Church of England and the aim of the PCC, in cooperation with the incumbent, is to promote the whole mission of the church pastoral, evangelistic and social and ecumenical. The PCC is also responsible for the upkeep of the church of St Mary The Boltons, a grade 2 listed building.

The priorities of our common endeavour as the Body of Christ at St Mary's are reflected in our parish strapline Rooted in Faith, Open in thought and Reaching Out in service.

Rooted: Our life, our ministry, and our worship together are grounded in our belief in a God who is loving, abundantly generous, and merciful. We are also rooted in our church building, where our common life is lived out in worship and prayer, activity and service; where local people can find peace to reflect and pray, where children are baptised, couples married and the mourning can bury their loved ones, and where all are welcomed into our fellowship.

St Mary's is rooted in our parish, the local area which we serve. Local schools visit for concerts, assemblies, and to discover the church's history, art and architecture. Local institutions are welcome to hold events, Christmas concerts and meetings. Local people enjoy our garden as a place of quiet and beauty.

Open: St Mary's is an open church: We try to be open to the movement of God's Spirit in our world. We are an inclusive church, welcoming everyone, regardless of background, gender, ethnicity, or sexuality, so that all may encounter the love of the God revealed in Jesus Christ. The doors are open every day for anyone to come in to pray, reflect, rest, seek solace, find hope.

Reaching Out: Christ commands us to love God with our whole being, and our neighbour as ourselves. Worship of the God who loves us leads us to love his world. St Mary's is committed to giving to local and international charities, through our Charitable Pot; supporting local food banks; visiting local nursing homes, supporting and attending to vulnerable people who come to the church for help.

The Activities and Achievements described in the following section describe in more detail how these priorities worked out in practice in 2025. In planning and undertaking these activities the trustees confirm they have had regard to the Charity Commission guidance on public benefit.

ACTIVITIES AND ACHIEVEMENTS

Membership on the parochial Electoral Roll currently stands at 122 following the full revision in 2025.

Worship and prayer in 2025

Sunday services continued as in previous years, with the principal Sunday morning services supported by music from professional singers and our voluntary 'come and sing' choir. The Sunday average attendance was 85, including 10 children under 16.

Occasional offices included 17 baptisms, 7 weddings, 11 funerals, and 4 memorial services.

Eight candidates (including five adults) were presented for confirmation by the retired Bishop of Kensington, the Rt Revd Michael Colclough.

Major festivals like Christmas and Easter largely followed the same pattern as in previous years. Holy Week included a daily mid-day celebration of Holy Communion, the Maundy Thursday Liturgy, two services (one for children) on Good Friday, and the Vigil for Holy Saturday in the late afternoon. Easter Day services were well attended and were followed by festive refreshments in church. The Vicar being on compassionate leave for the latter part of Holy Week, the presiding minister throughout was the Revd Philip Welsh.

Christmas Carol services included four raising money for outside charities, and a hugely popular Nine Lessons and Carols, with the collection taken for our own Charitable Pot. Christmas Eve and Christmas Day services were also well attended by local neighbours and visitors.

Morning and Evening Prayer were said daily on weekdays in church by the Vicar and lay staff, occasionally joined by visitors. Silent Prayer was held monthly.

The church was open daily from 8am – 6pm. The church gardens were open daily throughout the year.

PCC

In 2025, the APCM voted to diminish the number of elected places from twelve to ten, to take effect at the 2026 APCM.

The PCC took a day away to look at the mission and ministry of the church, using as a framework the Church of England's Five Marks of Mission and our strapline words, Rooted, Open and Caring.

Challenges

Our long term tenant in the church hall, Paint Pots Montessori Nursery, closed in the summer of 2025. We responded by engaging a property agent to advertise for a new tenant. We anticipate a substantial loss of income from any prospective letting arrangement, and this has been accounted for in the 2026 budget and in subsequent years.

Nurture

The Little Lambs Sunday School for preschool and primary aged children continued to grow with preschool children in the majority (accompanied by parents). Each session is run by two leaders, appropriately trained and DBS cleared. Children are introduced to popular Bible stories, simple prayers and songs, and engage in age appropriate craft activities. Parents are encouraged to join in and take seriously their role in teaching their children the Christian faith. This group also planned and performed the annual Nativity Play during the service on the third Sunday in Advent.

The team of robed Servers continues to grow, including both young people and adults who all trained as acolytes, crucifers and altar servers. This initiative is providing a way for older children to engage actively on a Sunday alongside adults, and to make a valuable contribution to the church's worship.

Confirmation candidates were prepared in three groups by the Vicar. One, a group of four adults, three of whom were also preparing for baptism, met for a series of sessions in the evening at the Vicarage. Another, a group made up of two children and their mother met with the Vicar for several sessions in church on a Saturday morning. One teenager came along with his mother for individual sessions on Saturday afternoons, when he had returned from school for the weekend. They all met together for a final session looking at what goes on in church during services.

The weekday Bible Study group, led by the Reverend Lesley Perry, continued to meet through the year at the Vicarage. In the Autumn term, they began a new series using David Healey's Lifebuilder Bible Study booklet on Prayer.

Lent began with a Pancake Party at the Vicarage, and continued with an Evening Discussion group on Tuesdays using a course by Jane Williams on the Sacraments. These were preceded each week with a said Eucharist. Sermons on the first three Sundays of Lent included a preaching series on the Basics of the Christian Life, given by the Reverend Philip Welsh, followed by a short discussion after the service.

In Advent, a mid-week Eucharist was offered on Wednesdays at 8.30am, replacing Morning Prayer.

Engagement and mission

We make monthly visits to two local nursing homes, to offer a service of worship, with prayers and hymns. St Teresa's Care Home is a Roman Catholic community within the parish where we are also able to share Holy Communion with residents who wish to receive it. In 2025, we enjoyed the privilege of joining the Chaplain and community of sisters for two ecumenical celebrations: the first, to mark the end of the Catholic Year of Jubilee, and the other, a shared Christmas Carol Service, involving residents and families, a local school and staff. At the other nursing home, Ellesmere House, we share the service provision with another parish in the area.

The Second Half Club continued through the year with the familiar pattern of exercise sessions and refreshments offered each Friday. The club is supported by a member of the congregation who welcomes and serves those who attend. These sessions provide a warm and welcoming space to enhance greater physical and mental wellbeing in older people. The Club is growing in number, and building friendship among the members.

The Parent and Toddler group, called Friendsday Wednesdays, continued to meet twice a month in term time, and in the shorter school holidays as well on occasion. Participants are invited via local

parents' networks as well as through our own publicity. One sign of this group's success is the interest families have expressed in having their children baptised. The sessions attract an average of 8 children and parents or carers. They are led by two leaders who are appropriately trained and DBS cleared.

The church space continued being used by local private schools for concerts, presentations, and the occasional religious assembly. Year groups from the local state primary school continue to come to the church for RE and Art classes. St Mellitus College, the theological training college for prospective clergy, used the church building when teaching about the more traditional aspects of Anglican practice.

The church had for many years been a collection point for food donated by neighbours and members of the congregation. We continued to distribute food nearing its sell-by date from Marks and Spencer each week, increasing to daily by the end of 2025. All foodstuffs and other grocery items are distributed by volunteers to local food banks and a homeless charity, as well as to sheltered residences in the parish.

A substantial Harvest collection of foodstuffs from both the church and local schools were also given to the local foodbanks. A special Advent campaign invited donations of food to support households during the Christmas holidays when foodbanks were not open.

For the first time the church was also a collection point for winter coats donated to the Calling London Winter Coat Drive. We provided about 30 of the more than 10,000 coats collected and given out across London in December.

The church gardens continue to be a place of respite and refreshment for local people to enjoy and can be hired for use by private parties and community groups. More new benches were placed in the garden by local families in memory of loved ones, and these are used daily by local visitors.

The annual Church Fair was held in September using the whole church building complex and grounds. The funds raised were for the charities supported through the church's Charitable Pot.

Hospitality and Welcome

St Mary's, as part of our efforts to full inclusion, strives to be fully accessible to all, using large print material, a hearing loop, and ramped entrance as well as accessible toilet facilities. We publish a monthly newsletter and provide electronic and hard copies via email and postal services. The major works planned for the west end include upgrading the access for wheelchair users.

The church is open for individual prayer and meditation daily. The Vicar works from an office in church and is available to visitors or those seeking prayer or counsel. The Office is open daily from 9am – 5pm.

Fabric

Two projects dominated work on the fabric of the church and church hall in 2025. First, preparatory work for a project to improve access and space at the west end of the church, which has now been approved, with works expected to begin in Spring 2026. Second, the hall kitchen was entirely replaced by Steelplan Kitchens, with necessary upgrades to the wiring and electrics completed by Major Electrical.

Routine maintenance continued; the gutters were cleared under the Diocesan programme, the lightning conductor was tested, and new fire extinguishers arrived in the spring. A leak in the hall kitchen turned out to be caused by the overflow from the flat heating system, so the boiler was serviced to repair this, and a new lead apron was fitted to prevent water ingress from any future overflow causing problems in the future.
Leo Fraser-Mackenzie

The Charity Committee

The Charity Committee is a Sub-committee of the PCC with a mandate to support charities selected by the congregation and approved by the PCC. The Terms of Reference were revised in 2025, to emphasise the need for support of a longer duration, up to five years, to selected local charities to strengthen and sustain local relationships. In 2025 we raised funds for USPG's Partner in Mission, Church of North India Anti-Human Trafficking Programme, Earls Court Youth Club, Learn To Love To Read, Through the Roof's Wheels for the World, and Beacon House.

Safeguarding

All volunteers working among children and vulnerable adults have had DBS checks and been appropriately trained according to our Safeguarding policy. The Trustees affirm that safeguarding is the responsibility of all members of the church, and are committed to safeguarding and promoting the welfare of all those who are vulnerable (children, young people and vulnerable adults). The PCC Safeguarding Policy was agreed by the Trustees in May 2025, in accordance with that of the Church of England. The PCC has therefore complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

LONGER TERM GOALS

A substantial refurbishment and repair of the church organ is to be undertaken, with funds specifically raised for this purpose.

As part of the parish's continuing commitment to Net Zero Carbon, the next step will be to investigate how to move from gas to electric heating in the hall.

Signed on behalf of the PCC by The Reverend Prebendary Jenny Welsh

Jenny Welsh
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On 14 APRIL 2026

Financial Review and Reserves Policy

The PCC's consolidated accounts include the assets of St Mary's Redcliffe Gardens Trust (RGT), St Peter's Cranley Gardens Trust and The Louisa Wilson Legacy. The PCC is the Managing Trustee of RGT, St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. The PCC receives income from St Peter's Trust (£1,264; 2024: £1,280) and the capital of £40,843 (2024: £42,324) is included with that of RGT as endowment funds in the consolidated accounts of the PCC. The income from the Louisa Wilson Legacy (£2,122; 2024: £2,072) does not benefit the PCC directly as it is paid to the Diocesan Stipends Fund. However, as trustees we are obliged to include the capital (£73,299; 2024: £76,351) in our consolidated accounts as part of our endowment funds.

The total consolidated assets of St Mary's PCC have increased by £50,698 to £987,067. The General Fund increased by £35,967 while Restricted Funds increased by £6,138 and Endowment Funds by £8,593 (the latter through investment income received offset by a decrease of £9,014 in the value of the investments).

The increase in the General Fund is made up of some significant changes in incoming resources and expenditure, as analysed below:

Incoming resources

Regular giving for the year increased slightly to £74,511 (2024: £73,487). Tax recoverable on gift aided donations was higher than the previous year at £27,565 (2024: £19,196), but £10,125 related to donations to the Fabric Fund. Some parishioners are now giving (as recommended) via the Parish Giving Scheme and this means that we receive the gift aided tax on their donations in the same month.

Collections at services were similar to the previous year at £12,666 (2024: £12,224), while additional donations through Stripe / Goodbox devices were higher (£10,500, 2024: £7,205). We also accept donations through CAF Donate online but usage has been sporadic with income of £3,878 (2024: £2,454) included with donations in several categories.

Sundry income was lower in 2025 at £9,493 (2024: £13,657). This income includes donations after weddings, funerals and baptisms and donations in 2024 were unusually generous.

The Fabric Fund received the usual annual donation of £10,500 but also an exceptionally generous donation of £30,000 for a new kitchen. We refurbished the Hall kitchen during summer 2025 at a total cost of £53,372. However after the tax reclaim on donations and the refund of VAT from the Listed Places of Worship Grant Scheme (LPWGS) the balance on the Fabric Fund actually increased from £60,781 to £66,919 during the year. Unfortunately the government has now closed the LPWGS so we will not be able to reclaim VAT on future works.

During term-time our Hall was used by Paint Pots Montessori Schools as a nursery school until July 2025. A falling roll of children led Paint Pots to decide to close their nursery in our Hall. They have continued to pay the rent and service charge due under their contract but we are actively trying to find a new tenant. Rental income from Paint Pots in 2025 was £87,970 (2024: £80,901). We have taken advice from surveyors and our rental income in the future is likely to be considerably lower.

Evening hire of the Hall by twelve steps and other groups remained steady at £9,710 (2024: £9,365). Other hire of the Hall, for example for children's parties, was lower at £17,680 (2024: £19,746) as the Hall could not be used for a few weeks during the refurbishment of the kitchen; £4,500 of this (2024: £4,500) came from a car parking agreement which was renewed in 2022.

We held Autumn Fairs in 2025 and 2024, although profits from the fair do not benefit St Mary's and are paid out to our chosen charities. The 2025 Fair was very successful and raised £8,329 net of expenses (2024: £7,229) for our charities. Other funds we raised for charities came from specific appeals and at services and so are included as donations rather than fundraising activities.

We recovered £11,256 of VAT on repair work to the church buildings from the Listed Places of Worship Grant Scheme (2024: £2,825). Of this amount £8,885 related to the refurbishment of the kitchen. Other recoveries included expenses for music and heating at weddings, funerals and other services at St Mary's and for floodlighting of the church.

Resources used

Our costs were higher in 2025 at £363,630 (2024: £311,388) because of the refurbishment of the kitchen. Excluding these costs our expenses were £310,258.

In 2025 our biggest expense was the contribution of £99,980 to the Diocese of London Common Fund (2024: £97,080).

In 2025 our total repairs and maintenance costs for the church were low at £6,506 (2024: £8,081 plus £1,862 for associated professional fees). We incurred further fees in both years regarding the proposals for improvements to the west end (architects' fees, a technical report and a report on trees). Costs of maintenance of the garden rose to £4,905 (2024: £3,709).

Salaries of our Parish Manager and verger were higher in 2025 due to cost of living pay increases. Salary costs were £62,301 (2024: £60,065). Payments to our Director of Music, musicians and cleaner were also increased.

After three years of very high energy costs our monthly payments have finally started to fall. There was an overall fall in church energy costs of around £8k and in Hall costs of £5k. We negotiated new contracts during 2025. We pass on some of our costs by imposing a heating charge for use of the church for weddings, funerals and other special services during the winter months.

During 2024 we replaced the Hall boiler at a cost of £5,068. We also replaced our photocopier (£7,504) and office computers (£1,985), although these have been capitalised in the balance sheet and will be depreciated over four years.

Balance sheet

The PCC's assets consist principally of cash held with the CBF Deposit Fund or in the General Account at Barclays Bank.

Debtors of £31,321 (2024: £20,795) include insurance for the church which is paid in December for the following year, together with some outstanding rents and amounts reclaimed relating to the current year (such as the VAT reclaim and match-funding for the Autumn Fair). We have also accrued £5,792 (2024: £6,438) for interest due on bank deposit accounts for the last quarter of the year but not paid until early January.

Liabilities are lower than in the previous year (£32,827, 2024: £39,535). Deferred income of £15,300 (2024: £19,988) includes December payments by Paint Pots (in 2024) and mast income for the following year. We also receive some income in advance from other users of the Hall and regular donors. Our liabilities also include amounts due to our chosen charities (£11,593; 2024: £9,898).

Reserves Policy and Restricted and Endowment Funds

It is PCC policy to maintain a balance on unrestricted funds (if possible) which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The PCC also considers it important to hold funds in reserves for future restoration costs and recognises that steps will have to be taken to improve the strength of the balance sheet if these targets are to be maintained.

We were very fortunate to receive donations of £36,000 from The Bacon Foundation during 2022, in addition to the £50,000 received in late 2021. These donations are shown as a restricted fund as the terms of the grant required us to account separately for its use. Donations from this Foundation must be used on church projects within two years of receipt. To date we have used the fund to pay for the insulation of the loft (net cost in 2022: £3,244). The remainder of the fund will be put towards the plans for the insulation of the west end of the church and for improved access. The Fund stands at £82,756.

The Associate Vicar's Stipend Fund was set up in 2008, and donations were received for this purpose in each year since it was established. Following discussions with the donor, from 2017 donations have been made to the Fabric Fund. The Associate Vicar's Stipend Fund stands at £29,900 (2024: £29,900).

There were donations to the Fabric Fund of £40,500 in 2025 (2024: £10,500) plus a Gift Aid reclaim of £10,125 (2024: £2,625). After deducting the net costs of refurbishment of the kitchen the year-end balance on the fund was £66,919 (2024: £60,781).

Redcliffe Gardens Trust

Redcliffe Gardens Trust is a separate trust of which the PCC is the Managing Trustee. The trust made no distribution in 2025 or 2024 and the value of the assets increased to £543,921 (2024: £530,794). These assets are held mainly as cash with a small percentage held in the CBF Church of England Investment Fund. Some of the funds are held as permanent endowment but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on this trust to assist with major capital expenditure in the church from time to time.

The St Peter's Cranley Gardens Trust

The income from this trust is received by the PCC and contributes to the expenses of the organ and choir (£1,264; 2024: £1,280). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The value of the assets at the year-end was £40,843 (2024: £42,324). The assets are held partly as cash with the majority held in the CBF Church of England Investment Fund.

The Louisa Wilson Legacy

The income from the Louisa Wilson Legacy (£2,122; 2024: £2,072) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts. The value of the assets at the year-end was £73,299 (2024: £76,351). The assets were held in the CBF Church of England Investment Fund.

Carolyn Stubbs,
Treasurer

Independent Examiner's Report to the member/trustees of St Mary The Boltons. Parochial Church Council

I report on the accounts for the year ended 31 December 2025, which are set out in the Trustees Annual Report and Accounts

Respective responsibilities of trustees and examiner

The charity trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements
- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Independent Examiner - Franklin Atille FCCA .....

FMA Online Ltd
Building 3 Chiswick Business Park
566 Chiswick High Road
Chiswick
W4 5YA

14 April 2026

CONSOLIDATED ACCOUNTS OF

THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2025	Total funds 2024
		£	£		£	£
INCOME AND ENDOWMENTS						
Voluntary income	2a	125,309	60,456	-	185,765	161,376
Activities for generating funds	2b	1,159	11,213	-	12,372	11,563
Income from investments	2c	39,817	-	18,871	58,688	58,466
Church activities	2d	126,743	3,250	-	129,993	121,613
Other incoming resources	2e	8,446	28,078	-	36,524	18,892
TOTAL INCOME		301,474	102,997	18,871	423,342	371,910
EXPENDITURE						
Church activities	3a	256,058	95,239	-	351,297	299,013
Raising funds	3b	1,136	2,884	-	4,020	4,679
Governance costs	3c	640	-	-	640	690
Other resources expended	3d	7,673	-	-	7,673	7,006
TOTAL EXPENDITURE		265,507	98,123	-	363,630	311,388
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		35,967	4,874	18,871	59,712	60,522
TRANSFER FROM ENDOWMENT TO RESTRICTED FUNDS	11b	-	1,264	(1,264)	-	-
NET TRANSFERS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS	11a	-	-	-	-	-
NET GAINS/(LOSSES) ON INVESTMENTS		-	-	(9,014)	(9,014)	5,045
NET MOVEMENT IN FUNDS		35,967	6,138	8,593	50,698	65,567
BALANCES B/FWD AT 1 JANUARY 2025 (2024)		101,257	185,642	649,469	936,369	870,801
BALANCES C/FWD AT 31 DECEMBER 2025 (2024)		£137,224	£191,780	£658,062	£987,067	£936,368

PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
FIXED ASSETS			
Tangible fixed assets - other	5	4,745	7,117
		4,745	7,117
CURRENT ASSETS			
Debtors	6	31,321	20,795
RGT CBF Investment account held by custodian	7	107,598	112,079
St Peter's Cranley Gardens CBF Investment account held by custodian	7	35,561	37,042
Louisa Wilson Legacy CBF Investment account held by custodian	7	73,299	76,351
Cash at bank and in hand:			
RGT - deposit fund held by custodian		240,519	230,105
St Peter's - deposit fund held by custodian		5,282	5,282
RGT CBF Deposit account		104,038	99,533
PCC's CBF Deposit account		272,077	212,462
RGT general account		88,276	85,162
PCC's general account		57,178	89,975
		1,015,149	968,786
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	32,827	39,535
NET CURRENT ASSETS		982,322	929,251
NET ASSETS		£987,067	£936,368
FUNDS	10,11,12		
Revaluation reserve - investments		92,061	101,075
Restricted		191,780	185,642
Unrestricted		137,224	101,257
Endowment		566,002	548,394
		£987,067	£936,368

Approved by the Parochial Church Council on 11 March 2026 and signed on its behalf by:

Jennifer Bell

The notes on pages 14 to 24 form part of these accounts.

CONSOLIDATED ACCOUNTS OF THE PAROCHIAL CHURCH COUNCIL OF ST MARY THE BOLTONS, ST MARY'S REDCLIFFE GARDENS TRUST, ST PETER'S CRANLEY GARDENS TRUST AND THE LOUISA WILSON LEGACY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

Funds

Unrestricted funds
These represent the remaining income funds of the PCC that are available for spending on the general purposes of the PCC, including amounts designated by the PCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its "free reserves" as disclosed in the trustees' report.

Restricted funds
These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

Endowment funds
These are restricted income funds that must be retained as trust capital either permanently or subject to a discretionary power to spend capital as income, and where the use of any income or other benefit derived from the capital may be restricted or unrestricted. Full details of all their restrictions are shown in the notes to the accounts.

Incoming Resources

Voluntary income and capital sources

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant or Gift Aid is recognised only when received.

Income tax recoverable on covenants or Gift Aid donations is recognised when the income is received.

Grants and legacies to the PCC are accounted for when the funds are received.

Funds raised by the Autumn Fair and other events are accounted for gross.

Sales of books and magazines from the church book stall are accounted for gross.

1 ACCOUNTING POLICIES (continued)

Other ordinary income
Rental income from the letting of church premises is recognised when the rental is due.

Income from investments
Dividends and interest are accounted for when receivable.

Resources used

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Activities directly relating to the work of the church
The Diocesan or Parish Share is accounted for when payable. Any quota unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet.

All other expenditure is general recognised when it is incurred and is accounted for gross.

Fixed assets

Consecrated land and benefice property
In so far as consecrated and benefice property of any kind is excluded from the statutory definition of "charity" by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Movable church furnishings
Movable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which can be inspected (at any reasonable time). All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Tangible fixed assets for use by charity
Equipment used within the church premises is depreciated on a straight line basis over 4 years. Individual items with a purchase price of £5,000 or less are written off when the asset is acquired.

The kitchen was refurbished in 2025. This refurbishment was funded by donations to the Fabric Fund and the PCC decided to write off the cost of the new kitchen against this fund and not capitalise it.

Investments
Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. Other investment assets are included at PCC's best estimate of market value.

The London Diocesan Fund, as Custodian Trustee, has advised that the bequest under the Will of Louisa M Wilson is a stipend's trust fund the terms of which are currently being fulfilled by direct payment of the income from the trust to the Diocesan Stipends Fund.

Short term deposits
These are the cash held on deposit either at the bank or in the CBF Church of England Deposit Fund managed by CCLA Investment Management Ltd.

Current assets
Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

2 INCOME AND ENDOWMENTS

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2025	2024
	£	£	£	£	£
2(a) Voluntary income					
Planned giving:					
Gift Aid donations	74,511	-	-	74,511	73,487
Donations for music scholars and recitals	-	1,395	-	1,395	1,911
Donation for Fabric Fund	-	40,500	-	40,500	10,500
Donations for Garden Project	-	500	-	500	500
Donation for Organ Fund	-	-	-	-	705
Tax recoverable	17,440	10,125	-	27,565	19,196
Collection (open plate) at all services	12,666	-	-	12,666	12,224
Collections through Stripe / Goodbox	10,500	-	-	10,500	7,205
Collection boxes in church	699	-	-	699	521
Sundry donations	9,493		-	9,493	13,657
Donations, appeals etc	-	7,936	-	7,936	6,470
Legacies	-	-	-	-	15,000
	£125,309	£60,456	£NIL	£185,765	£161,376

	Unrestricted Funds	Restricted Funds	Endowment funds	2025	2024
	£	£	£	£	£
2(b) Activities for generating funds					
Autumn Fair	-	11,213	-	11,213	10,624
Parish lunches and Second Half Club	1,059	-	-	1,059	599
Sale of church history booklet	-	-	-	-	340
Sale of Christmas cards and postcards	100	-	-	100	-
	£1,159	£11,213	£NIL	£12,372	£11,563

2 INCOME AND ENDOWMENTS (cont)

	Unrestricted Funds	Restricted Funds	Endowment funds	Total funds 2025	2024
	£	£	£	£	£
2(c) Income from investments					
Bank and deposit interest	9,394	-	14,493	23,887	24,416
Dividends	-	-	3,114	3,114	3,042
Income from St Peter's Trust	-	-	1,264	1,264	1,280
Mast income	30,423	-	-	30,423	29,728
	£39,817	£NIL	£18,871	£58,688	£58,466
2(d) Income from church activities					
Fees for weddings and funerals	4,945	-	-	4,945	4,486
Fees – payable to London Diocesan Fund	-	3,250	-	3,250	3,193
Church hire	5,540	-	-	5,540	2,310
Church hall letting:					
Paint Pots	87,970	-	-	87,970	80,901
AA and NA meetings	9,710	-	-	9,710	9,365
Other hall bookings and car parking	17,680	-	-	17,680	19,746
Church flowers	200	-	-	200	870
Coffee income	698	-	-	698	742
	£126,743	£3,250	£NIL	£129,993	£121,613
2(e) Other incoming resources					
Recovery of VAT	2,371	8,885	-	11,256	2,825
Recovery of expenses	5,842	-	-	5,842	5,139
Recovery of music costs for special services	-	19,193	-	19,193	8,928
Recovery of floodlighting costs	233	-	-	233	-
Recovery of Deanery costs	-	-	-	-	2,000
	£8,446	£28,078	£NIL	£36,524	£18,892
TOTAL INCOME	£301,474	£102,997	£18,871	£423,342	£371,910

3 EXPENDITURE

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2025	Total Funds 2024
	£	£		£	£
3(a) Church activities					
Missionary and charitable giving:					
Other charitable donations:					
Learn 2 Love 2 Read	-	4,249	-	4,249	3,633
USPG	-	4,249	-	4,249	3,633
Beacon House	-	1,416	-	1,416	1,211
Earl's Court Youth Club	-	1,416	-	1,416	1,211
Through the Roof	-	1,416	-	1,416	1,211
Earl's Court Youth Club – Christmas lunch	-	-	-	-	700
Other	-	3,519	-	3,519	1,740
	-	16,265	-	16,265	13,339
Ministry:					
Diocesan parish share	99,980	-	-	99,980	97,080
Clergy expenses	545	-	-	545	203
Vicarage expenses	622	-	-	622	420
Clergy cover	241	-	-	241	145
Fees paid to London Diocesan Fund	-	3,250	-	3,250	3,193
Membership of Inclusive Church	250	-	-	250	250
Sanctuary	1,679	-	-	1,679	120
Church - insurance	10,375	-	-	10,375	10,078
Church - running expenses (light, heat, cleaning)	12,782	-	-	12,782	20,889
Church maintenance (excluding fees)	6,506	-	-	6,506	7,062
Church west end stonework	-	-	-	-	304
Church spire, balustrade, lightning conductor	-	-	-	-	715
Garden maintenance and bench	4,405	500	-	4,905	3,709
Church vestments	-	-	-	-	1,444
Sunday school and youth group expenses	12	-	-	12	165
Second Half Club	230	-	-	230	180
Church music	20,665	2,659	-	23,324	20,088
Church music – music scholars	-	-	-	-	2,838
Church music - recitals	520	-	-	520	570
Church music – fees recovered for services	-	19,193	-	19,193	8,928
Verger's salary and costs	22,897	-	-	22,897	21,364
Training	400	-	-	400	128
Church history booklet	-	-	-	-	1,438
Administration:					
Administrator	39,564	-	-	39,564	38,135
Printing and stationery	798	-	-	798	961
Other costs	5,960	-	-	5,960	6,233
Church Hall - water rates and council tax	2,481	-	-	2,481	2,820
Church Hall - running expenses (light, heat, cleaning)	18,699	-	-	18,699	24,724
Church Hall maintenance	4,075	-	-	4,075	4,050
Church Hall – kitchen refurbishment	-	53,372	-	53,372	-
Church Hall – hall boiler replacement	-	-	-	-	5,068
Depreciation - photocopier	1,876	-	-	1,876	1,876
Depreciation - computers	496	-	-	496	496
	£256,058	£95,239	£NIL	£351,297	£299,013

3 EXPENDITURE (continued)

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total funds 2025 £	2024 £
3(b) Generation of voluntary income					
Expenditure on Autumn Fair	-	2,884	-	2,884	3,395
Stripe / Goodbox charges	1,136	-	-	1,136	597
Expenditure on flowers	-	-	-	-	687
	£1,136	£2,884	£NIL	£4,020	£4,679
3(c) Governance Costs					
Independent examiner's remuneration	£640	£NIL	£NIL	£640	£690
3(d) Other resources expended					
Legal and professional charges:					
Architects' costs: spire repair	-	-	-	-	1,382
Architects' costs: west end repairs	-	-	-	-	480
Architects' costs: west end proposals	6,233	-	-	6,233	991
Technical advice: west end proposals	-	-	-	-	960
Fire risk assessment	-	-	-	-	990
Tree inspection	-	-	-	-	816
Other	1,440	-	-	1,440	1,387
	£7,673	£NIL	£NIL	£7,673	£7,006
TOTAL EXPENDITURE	£265,507	£98,123	£NIL	£363,630	£311,388

4 STAFF COSTS

	2025 £	2024 £
Wages and salaries	59,162	57,200
Social security costs	6,722	5,179
Pension costs	2,893	2,865
	£68,777	£65,244
Less: PAYE credit	(6,476)	(5,179)
	£62,301	£60,065

The PCC employed a full-time verger and Parish Office Manager neither of whom earned £40,000 p.a. or more.
The Director of Music is self-employed.
No member of the PCC received remuneration or other benefits from the funds of the council.
See Note 13 for details of the PCC's Pension Scheme

5 FIXED ASSETS FOR USE BY THE PCC

Tangible fixed assets - other

	Parish offices	Hall, kitchen, hall flat refurbishment	Piano	Computers	Telephone & security systems	Photo-copier	Total
	£	£	£	£	£	£	£
GROSS BOOK VALUE							
At 1 January 2025	32,681	46,392	8,600	1,985	4,485	7,504	101,647
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 December 2025	32,681	46,392	8,600	1,985	4,485	7,504	101,647
DEPRECIATION							
At 1 January 2025	32,681	46,392	8,600	496	4,485	1,876	94,530
Disposals	-	-	-	-	-	-	-
Charge for the year	-	-	-	496	-	1,876	2,372
At 31 December 2025	32,681	46,392	8,600	798	4,485	3,752	96,902
NET BOOK VALUE							
At 31 December 2025	£NIL	£NIL	£NIL	£993	£NIL	£3,752	£4,745
At 31 December 2024	£NIL	£NIL	£NIL	£1,489	£NIL	£5,628	£7,117

In 1999, The Boltons Security Association paid £20,889 on behalf of some of the residents of The Boltons for a scheme to floodlight St Mary's Church.

The kitchen was refurbished in 2025. The full costs of the refurbishment were £44,487 (the invoiced total of £53,372 less VAT of £8,885 recovered through the Listed Places of Worship Grant Scheme). The refurbishment was fully funded through donations to the Fabric Fund and the PCC decided not to capitalise the work.

6 DEBTORS

	2025	2024
	£	£
Bank and deposit interest due	5,792	6,438
Prepayments and accrued income	14,273	11,532
LPWGS – VAT reclaim	11,256	2,825
	£31,321	£20,795

7 INVESTMENTS

	Redcliffe Gardens Trust	St Peter's Cranley Gardens Trust	Louisa Wilson Legacy	Total investments
	£	£	£	£
Market value at 1 January 2025	112,079	37,042	76,351	225,472
Net gains / (losses)	(4,481)	(1,481)	(3,052)	(9,014)
Market value at 31 December 2025	£107,598	£35,561	£73,299	£234,486

The total holding for all three trusts at 31 December 2025 was 9,751.14 shares in the CBF Church of England Investment Fund.

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Deferred income	15,300	19,988
Accruals of utility and other costs	1,671	4,688
Creditors for goods and services:		
Goods and services	1,885	2,920
Charitable donations	11,593	9,898
Other creditors	2,378	2,041
	£32,827	£39,535

9 FUNDS

The restricted funds comprise the Associate Vicar's Stipend Fund, the Bacon Foundation Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund.

The Associate Vicar's Stipend Fund, the Fabric Fund, the Organ Fund and the Garden Regeneration Fund represent funds received from donors for expenditure on these specific costs. The Bacon Foundation Fund contains grants which must be spent on church projects within a time period of two years and which must be accounted for separately from general funds.

The endowment funds comprise the St Mary's Redcliffe Gardens Trust, the St Peter's Cranley Gardens Trust and the Louisa Wilson Legacy. Some of the funds are held as permanent endowment, but a proportion is available for distribution in accordance with the terms of the trust deed and the PCC has been able to call on these funds to assist with major capital expenditure in the church from time to time. The income from the St Peter's Cranley Gardens Trust is received by the PCC and contributes to the expenses of the organ and choir (£1,264, 2024: £1,280). The trust has capital that is a permanent endowment, but it is considered a "small" charity by the Charity Commission so the PCC may be able to resolve to remove the permanent restrictions on the capital and spend the capital as if it were income, should they believe that the purposes of the charity could be more effectively carried out as a result. The income from the Louisa Wilson Legacy (£2,122, 2024: £2,072) is paid directly to the Diocesan Stipends Fund and thus is not shown in these accounts.

10 FUND DETAILS

	2025 £	2024 £
General Fund (unrestricted)	137,224	101,257
The Bacon Foundation Fund	82,756	82,756
Associate Vicar's Stipend Fund	29,900	29,900
Fabric Fund	66,919	60,781
Organ Fund	12,205	12,205
Garden Regeneration Fund	-	-
St Mary's Redcliffe Gardens Trust	480,323	462,715
St Peter's Cranley Gardens Trust	31,545	31,545
Louisa Wilson Legacy	54,134	54,134
Revaluation Reserve - investments	92,061	101,075
	£987,067	£936,368

11 SUMMARY OF FUND MOVEMENTS

(a) Unrestricted and restricted funds

	Unrestricted Funds £	The Bacon Foundation Fund £	Associate Vicar's Stipend Fund £	Fabric Fund £	Organ Fund £	Garden Regeneration Fund £	Total (Restricted and Unrestricted) £
Balance at 1 January 2025	101,257	82,756	29,900	60,781	12,205	-	286,899
Incoming resources	301,474	-	-	59,510	-	500	361,484
Resources expended	(265,507)	-	-	(53,372)	-	(500)	(319,379)
Investment gains	-	-	-	-	-	-	-
Balance at 31 December 2025	£137,224	£82,756	£29,900	£66,919	£12,205	£NIL	£329,004

(b) Unrestricted, restricted and endowment funds

	Unrestricted Funds £	Restricted income and expenses £	Restricted funds (analysed above) £	St Mary's Redcliffe Gardens Trust £	St Peter's Cranley Gardens Trust £	Louisa Wilson Legacy £	Total Funds £
Balance at 1 January 2025	101,257	-	185,642	530,794	42,324	76,351	936,368
Incoming resources	301,474	42,987	60,010	17,608	1,264	-	423,343
Resources expended	(265,507)	(44,251)	(53,872)	-	-	-	(363,630)
Investment gains / (losses)	-	-	-	(4,481)	(1,481)	(3,052)	(9,014)
Transfer of St Peter's income	-	1,264	-	-	(1,264)	-	-
Balance at 31 December 2025	£137,224	£NIL	£191,780	£543,921	£40,843	£73,299	£987,067

12 SUMMARY OF ASSETS BY FUND

	Unrestricted Funds	Restricted Funds	Endowment funds	Total Funds 2025	2024
	£	£	£	£	£
Fixed assets	4,745	-	-	4,745	7,117
Current assets	153,713	203,373	658,063	1,015,149	968,786
Current liabilities	(21,234)	(11,593)	-	(32,827)	(39,535)
	£137,224	£191,780	£658,063	£987,067	£936,368

13 PENSION SCHEME

Church Workers Pension Fund (CWPF)

St Mary The Boltons PCC participates in the Pension Builder Scheme section of CWPF for lay staff (Pension Builder 2014). CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
    a. a deferred annuity section known as Pension Builder Classic, and,
    b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (£1,693, 2024: £1,665).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is being carried out as at 31 December 2025.

The legal structure of the scheme is such that if another employer fails, St Mary The Boltons PCC could become responsible for paying a share of the failed employer's pension liabilities.