St Mary's Hall Trust, Warwick

Report and Financial Statements

31 December 2025

Charity number: 230161

St Mary's Hall Trust, Warwick
Report and Financial Statements
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St Mary's Hall Trust, Warwick
Legal and administrative information

Trustees

S L Faulkner	Chair	
P Kershaw	Treasurer	Resigned 13 March 2025
K A Robson	Secretary	
Revd Canon A R Aagaard		
C W Black		
K H Brash		
N Hodges		
J S Luxton		
C J L Spencer		Resigned 25 October 2025

Treasurer

Dr J R Ayling FCA — Appointed 29 August 2025

Correspondence address

4 Elizabeth Court
Myton Crescent
Warwick
CV34 6QB

secretary@stmaryshall.org.uk

Independent examiner

Sarah Flint
Benee Consulting
48 Durrell Drive
Rugby
CV22 7GW

Banker

Lloyds Bank
Warwick Banking Hub
High Street
Warwick
CV34 4AP

Investment manager

CCLA Investment Management
Queen Victoria Street
London
EC4V 4ET

Insurer

Marsh Commercial
Silbury Boulevard
Milton Keynes
MK9 2AH

St Mary's Hall Trust, Warwick
Report of the Trustees for the year ended 31 December 2025

The Trustees present their report along with the financial statements of the Charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8, and comply with the Charity's Constitution and applicable law.

Structure, Governance and Management

St Mary's Hall Trust was formed in 1911 and was registered with the Charity Commission for England and Wales on 20 August 1964. On 1 October 2004 a new Scheme was introduced to govern the Charity and to rename it St Mary's Hall Trust, Warwick.

The Trustees who have served during the year and since the year end are set out on page 1. No Trustee received remuneration from the Charity in the year ended 31 December 2025 (2024: nil).

The Revd Canon A R Aagaard, who serves an as ex Officio Trustee, is the vicar of the Collegiate Church of St Mary, Warwick ("St Mary's") and Team Rector of the Warwick Anglican churches. The Parochial Church Council ("PCC") of St Mary's has nominated J S Luxton as a Trustee from the PCC. All other Trustees are co-opted and serve a term of four years after which they may be reappointed.

The Trustees routinely meet three times a year to review the Trust's activities, its finances, the risks it faces and to consider applications for grants. On appointment, Trustees undertake relevant training.

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate those risks. The day to day running of the Charity is undertaken by the Trustees.

Objectives and activities

St Mary's Hall Trust, Warwick was established to further the religious and other charitable work of the Church of England and promote such general charitable purposes as the Trustees think fit for the benefit of the inhabitants of the former Borough of Warwick and surrounding neighbourhood, including the town of Warwick.

The Trust owns and is responsible for the upkeep of the College Garden, The Butts, Warwick.

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance to charities on public benefit. The detail of activities is included in the following section.

Achievements and performance

The College Garden, The Butts, Warwick remains open to the public free of charge, a much visited quiet space in the middle of Warwick. Occasionally the garden is used for specific events, such as a dog show which took place in July 2025. During 2025 extensive repairs to the garden wall (a grade 1 listed National Monument) started following the quinquennial review of the wall and approval of the works by the Secretary of State for Culture Media and Sport.

During 2025 the vicar of St Mary's, the Revd Canon A R Aagaard, approached the Trust to consider support for a future build of a hall to support the Church and its extensive range of outreach activities for the local communities in Warwick. The Trust held a number of robust meetings, excluding those Trustees with any formal role at the Church. Careful consideration was given to the historical context of the work of the Trust, the grant-giving bodies in Warwick and the wide-ranging focus of outreach activities planned for the community. The Trustees agreed to review options for the future of the Trust and its assets. Legal opinion was sought and a decision made to plan to dissolve the Trust with assets to transfer to the PCC. Further documents are available on request.

In previous years the Trust has provided financial support to a broad range of events and enterprises. However, no grants were made in 2025 in anticipation of the dissolution of the Charity which commenced formally in early 2026.

St Mary's Hall Trust, Warwick
Report of the Trustees for the year ended 31 December 2025

Financial Review

The total income for the year was £26,879 (2024: £23,733), with total funds decreasing by £32,562 (2024: increase of £22,091) to £885,661 (2024: £918,223). The Trustees awarded no assistance in 2025 (2024: £9,340) in anticipation of the dissolution of the Charity. Costs of maintaining the College Garden were £16,166 (2024: £5,736), support costs were £7,406 (2024: £3,769) and governance costs were £200 (2024: £550). The increase in maintenance costs arose from structural work to a wall which was funded from the designated garden fund. Support costs for 2025 include legal fees of £2,880 (2024: £nil) relating to the proposed dissolution of the Charity.

During 2025 the value of investments decreased by £35,669 (2024: increased by £17,753) to £763,716 (2024: £799,385). Due to the decision taken to wind up the Charity, these financial statements have not been prepared on a going concern basis. Consequently, investments have been reclassified from fixed assets to current assets.

At 31 December 2025 there were funds of £885,661 (2024: £918,223). All funds are unrestricted.

Reserves policy

The Charity aims to hold free reserves equivalent to one year's net income before investment gains or losses. For 2025 this target figure was £3,107 (2024: £4,888). Free reserves exclude fixed assets and contractual commitments that have not already been provided for as a liability in the accounts. Actual free reserves at 31 December 2025 were £807,232 (2024: £53,838) which is in excess of this figure.

Approved by the Trustees and signed on their behalf by:

JL Faulkner

S L Faulkner, Chair of the Trustees

August 12th 2026

Date

Independent examiner's report
to the Trustees of St Mary's Hall Trust, Warwick

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the Charity's Trustees 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 Charity's accounts carried out under section 145 of the 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 Charity 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.



12th August 2026

Sarah Flint
Benee Consulting
48 Durrell Drive
Rugby
CV22 7GW

Date

St Mary's Hall Trust, Warwick
Statement of Financial Activities for the year ended 31 December 2025

	Notes	Year ended 31 Dec 2025 £	Year ended 31 Dec 2024 £
Income and endowments from:			
Investments	2	24,295	23,733
Other income	3	2,584	-
		26,879	23,733
Expenditure on:			
Charitable activities	4	23,772	19,395
Net income before investment gains or losses		3,107	4,338
Net unrealised gains / (losses) on investments	6	(35,669)	17,753
Net income / (expenditure)		(32,562)	22,091
Gross transfers between funds	10	-	-
Net movement in funds		(32,562)	22,091
Total funds brought forward	10	918,223	896,132
Total funds carried forward	10	885,661	918,223

There were no recognised gains and losses for the Charity for the current or prior periods other than those included in the statement of Financial Activities. All income and expenditure arises from activities which are anticipated to be discontinued in 2026.

St Mary's Hall Trust, Warwick
Balance Sheet as at 31 December 2025

	Notes	31 Dec 2025 £	31 Dec 2024 £
Fixed assets			
Tangible assets	5	65,000	65,000
Investments	6	-	799,385
		65,000	864,385
Current assets			
Investments	6	763,716	-
Debtors	7	4,233	-
Cash at bank and in hand		70,143	59,625
		838,092	59,625
Creditors: amounts falling due within one year	8	(17,431)	(5,787)
Net current assets		820,661	53,838
Total assets less current liabilities being total net assets		885,661	918,223
Funds			
Unrestricted	10	885,661	918,223

Approved by the Trustees and signed on their behalf by:

J L Faulkner — August 12th 2026

S L Faulkner, Chair of the Trustees — Date

1 Accounting policies

{a} *Basis of preparation*

The financial statements have been 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

On 13 November 2025 the Trustees agreed to seek to dissolve St Mary's Hall Trust, Warwick and transfer its assets to the Collegiate Church of St Mary Warwick. As a consequence of this decision, these financial statements have been prepared on a basis other than going concern.

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

{b} *Funds*

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

{c} *Income*

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

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Investment income is allocated to the three funds (endowment, garden and general) on a pro rata basis, based on the average fund size prior to investment income and investment gains or losses.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

{d} *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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

{e} *Irrecoverable VAT*

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

{f} *Allocation of support and governance costs*

All support costs have been attributed to charitable activities. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

{g} *Fixed assets and depreciation*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

1 Accounting policies (continued)

{h} ***Investments***

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Investment gains or losses are allocated to the three funds (SMHE, garden and general) on a pro rata basis, based on the average fund size prior to investment income and investment gains or losses.

2 Income and endowments from investments

	Year ended 31 Dec 2025				Year ended
	SMHE	Garden	General	Total	31 Dec 2024
	£	£	£	£	£
Dividends	19,219	507	2,566	22,292	21,733
Bank interest	1,727	46	230	2,003	2,000
	20,946	553	2,796	24,295	23,733

3 Other income

	Year ended 31 Dec 2025				Year ended
	SMHE	Garden	General	Total	31 Dec 2024
	£	£	£	£	£
Release of grant accrual	-	-	2,580	2,580	-
Sundry income	-	-	4	4	-
	-	-	2,584	2,584	-

At 31 December 2024 accrued grants to be awarded totalled £5,080. Of these, grants of £2,580 were subsequently not paid and so have been released to income in the year ended 31 December 2025.

4 Expenditure on charitable activities

	Year ended 31 Dec 2025				Year ended
	SMHE	Garden	General	Total	31 Dec 2024
	£	£	£	£	£
Grants made					
Packmores Outreach	-	-	-	-	2,000
Warwickshire Vision	-	-	-	-	2,500
St Mary's Warwick	-	-	-	-	500
Shine A Light	-	-	-	-	2,080
Motionhouse	-	-	-	-	2,260
	-	-	-	-	9,340
College Garden					
Wall repairs	-	13,799	-	13,799	2,194
Repairs & maintenance	-	-	1,903	1,903	3,427
Utilities	-	-	464	464	115
	-	13,799	2,367	16,166	5,736
Support costs					
Insurance	-	-	4,078	4,078	3,529
Legal fees	-	-	2,880	2,880	-
Administrative expenses	-	-	448	448	240
	-	-	7,406	7,406	3,769
Governance costs					
Independent examiner	-	-	200	200	550
	-	13,799	9,973	23,772	19,395

There were no other fees payable to the independent examiner. St Mary's Hall Trust, Warwick employs no staff.

5 Tangible fixed assets

	31 Dec 2025	31 Dec 2024
	£	£
Freehold land at valuation	65,000	65,000

Freehold land comprises The College Garden, The Butts, Warwick which is held on behalf of the Charity by the Official Custodian for Charities. No depreciation is charged. A transfer of the land to the Collegiate Church of St Mary Warwick is anticipated during the year ended 31 December 2026.

6 Investments

	Year ended 31 Dec 2025 £	Year ended 31 Dec 2024 £
Carrying value at the beginning of the year	799,385	781,632
Net (loss) / gain on revaluation	(35,669)	17,753
Carrying	763,716	799,385

All investments are in the UK listed Income Shares of CBF Church of England Investment Fund and COIF Charities Investment Fund. As a transfer of the investments to the Collegiate Church of St Mary Warwick is anticipated during the year ended 31 December 2026, they have been reclassified as current asset investments as at 31 December 2025.

7 Debtors

	31 Dec 2025 £	31 Dec 2024 £
Prepayments and accrued income	130	-
Other debtors	4,103	-
	4,233	-

8 Creditors: amounts falling due within one year

	31 Dec 2025 £	31 Dec 2024 £
Trade creditors	17,231	-
Accruals and deferred income	200	5,787
	17,431	5,787

9 Contractual commitments

In November 2025 the Trustees entered into a contract for repairs to the wall in the College Garden. The full cost of the contract was £36,065. The Trustees of King Henry VIII Endowed Trust have agreed to pay £8,837 of this total, leaving a balance of £27,228. During the year ended 31 December 2025 the Charity recognised £13,799 of this cost leaving an outstanding contracted balance of £13,429 at the year end (2024: £nil), for which no liability has been recognised in these financial statements.

10 Summary of fund movements

	Fund balance b/f £	Income & endowments £	Expenditure £	Investment gain / (loss) £	Transfers £	Fund balance c/f £
Unrestricted funds						
General	110,611	5,380	(9,973)	(4,105)	12,946	114,859
Garden	34,197	553	(13,799)	(811)	8,000	28,140
SMHE	773,415	20,946	-	(30,753)	(20,946)	742,662
Total funds	918,223	26,879	(23,772)	(35,669)	-	885,661

The Garden fund is designated for repairs to the fabric of the College Garden. The Trustees have transferred £8,000 (2024: £5,000) from the general fund to the garden fund to assist with ongoing fabric repairs.

The SMHE fund is one the Charity previously treated as an endowment fund. However, the trustees have reviewed available records and have been unable to identify any donor-imposed restriction requiring the fund to be maintained as capital. Therefore, the fund has therefore been reclassified as unrestricted in accordance with the Charities SORP. The income from the SMHE fund has been transferred to the general fund in accordance with historic practice.

11 Related parties

J S Luxton (Trustee) is also a Trustee of the PCC. The Revd Canon A R Aagaard (Trustee) is the vicar of St Mary's. Both Mr Luxton and the Revd Canon Aagaard have been excluded from all meetings concerning the transfer of assets to St Mary's. There are no other related party transactions.

12 Controlling party and ultimate controlling party

The controlling party and ultimate controlling party of the Charity is the Board of Trustees of St Mary's Hall Trust, Warwick.