Charity number: 259887

St. Mary's Trust

Trustees' report and financial statements

for the year ended 31 December 2025

St. Mary's Trust

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St. Mary's Trust

Legal and administrative information

Charity number	259887
Principal address	30 Bourne Street London SW1W 8JJ
Trustees	David Marchese Thomas Cochrane Krzysztof Romanski Shane Fletcher Michelle Gurney Rollo Burgess
Independent Examiner	Maxine Anne Gambrill FCCA PG Lemon LLP 134 High Street Hythe Kent CT21 5LB
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Stockbrokers	Rathbones Investment Management 30 Gresham Street London EC2V 7QN
Solicitors	Thomson Snell & Passmore Heathervale House 2-4 Vale House Tunbridge Wells Kent TN1 1DJ

St. Mary's Trust

Report of the Trustees
for the year ended 31 December 2025

The Trustees present their report and the financial statements for the year ended 31 December 2025.

The Trustees who served during the year were David Marchese, Tom Cochrane, Shane Fletcher, Kris Romanski, Michelle Gurney and Rollo Burgess.

Structure, governance and management

Governing document

St Mary's Trust ('the Trust') is constituted under an indenture dated 24 March 1923. The Trustees are unincorporated.

Appointment of Trustees

The Trustees, who appoint their successors, are all persons who are closely associated with the Church of St Mary, Bourne Street, Pimlico ('St Mary's'). In practice, appointments of new Trustees are made after consultation with the parish of St Mary's. During the year David Marchese was also a member of the Parochial Church Council of St Mary's (the 'PCC'), and Kris Romanski and Michelle Gurney were members for part of the year.

Decision making

Major decisions concerning the Trust are made by the Trustees collectively, but the day-to-day management of the Trust is undertaken by the Managing Trustee. David Marchese acted as Managing Trustee for the first half of the year. As from 1st July 2025 Michelle Gurney was appointed as Joint Manging Trustee together with David Marchese, and to take over from him the position of Managing Trustee as from 1st January 2026.The Trustees met on three occasions during the year.

Risks

The Trustees monitor the major risks to which the Trust is exposed and are of the opinion that appropriate steps have been taken to mitigate those risks as far as possible.

Objectives and activities

Objectives and aims

The objectives of the Trust are to benefit the parish of St Mary's, or the work of the Church of England in that parish or neighbouring parishes.

The Trustees seek to fulfil these objectives by providing accommodation at the Trust's properties for clergy and other persons working in connection with St Mary's, providing facilities at St Mary's Presbytery for parish functions and other events, and by providing financial assistance for St Mary's as and when required, and as funds permit.

In general terms, the Trustees' policy is that the Trust's funds should be used for purposes primarily where the expenditure is a legal obligation, where it is required for the preservation of the Trust's assets, including its properties, and where it is required in the fulfilment of the objectives of providing clergy accommodation and parish facilities. Where possible, expenditure is out of the Trust's current income or accumulated reserves (if any), but spending out of capital is permitted where necessary for the primary purposes. The Trustees also consider financial assistance towards St Mary's capital expenditure (usually, where other funding is not available) but not generally for ordinary parish expenditure, unless there are unusual circumstances.

Patronage

The Trustees are the patrons of the benefice of St Mary's. There was no patronage business during the year, and Fr Walker continued to serve as Vicar.

Activities and property

The Trust owns the freeholds of St Mary's Presbytery, 30 Bourne Street, London SW1W 8JJ (the 'Presbytery'), and 26 Graham Terrace, London SW1W 8JH.

The Presbytery contains three self-contained residential flats. The larger second floor flat (Flat 1) was occupied by Fr Sam Korn, free of charge, in connection with his appointment as Assistant Curate at St Mary's until his departure in August 2025, following his appointment as Rector of St Paul's Wokingham. In September 2025, Fr Justin Gau took up residence in Flat 1, free of charge, in connection with his appointment as Assistant Curate at St Mary's. The smaller second floor flat (Flat 2) continued to be occupied by Mrs Anne Mundy, following her resignation as Sacristan of St Mary's, until her departure in October 2025 to take up alternative accommodation. The Parish Assistant of St Mary's, Jay Harding, then took up temporary accommodation at Flat 2. The third floor flat (Flat 3) continued to be let on a commercial basis.
The long term lease granted to Pine Apple Bourne Street Limited (PABS) in 2024, in respect of the premises now known as "St Mary's Community Centre" (comprising the Russell Room and the adjoining kitchen and other ground and lower ground floor facilities, together with the new Parish Office on the ground floor and the new Vicar's Office on the first floor, as well as the existing Library and Sitting Room on the first floor) continued in force. The Trust has the right to appoint one of the Directors of PABS, and David Marchese filled this role.
The Presbytery Basement continued to remain unlet, despite the premises being marketed with a view to finding a suitable tenant.
26 Graham Terrace continued to be let on a commercial basis.
In accordance with the arrangements agreed with the PCC in 2010, the Trustees continued to bear responsibility for rent and other outgoings relating to 85 Chester Row, London SW1W 8JL (let to the PCC by the Grosvenor Estate) as the residence of the Vicar, Fr Walker, and some minor repairs were carried out.

Pineapple Project and Presbytery repairs
During the year, the final costs of the Pineapple Project (for both the main work covered by the contract with the PCC, and that covered by the separate contract with the Trust relating to the Basement and related areas) were eventually agreed, and final payments were made (see below).
Following the report produced by the Trust's heating engineers in December 2024 in relation to the Presbytery water supply system, and the ongoing issue of legionella in the hot water system, a programme of work was carried out to replace the remaining galvanised iron hot water pipes in the Presbytery, together with ancillary work. Initial testing after completion of the work showed the water system free of legionella.

Work on the redecoration of the Presbytery common parts was carried out, which had been postponed pending resolution of the final costs of the Pineapple Project and the replacement of the hot water pipes and ancillary work, which required making good in various areas.
Following the departure of Fr Sam Korn, Flat 1 was redecorated in readiness for the arrival of Fr Justin Gau.

Following the excavations in Bourne Street undertaken on behalf of Westminster City Council in November 2024, notification was given to the Trustees in May 2025 as to potential liability in relation to vaults said to be damaged or collapsed, although it was not clear what this referred to. After correspondence with the Council, a site meeting was held in August 2025 with representatives from the Council, as well as from our structural engineers, but regrettably no further progress was made in resolving the issue until after the year end.
A draft Fire Safety Plan for the Presbytery was issued for consultation to the PCC. The Plan contains practical action points to be observed by users of the premises, including fire evacuation drills.

Financial review

The main fund of the Trust's investments had a market value at 31st December 2025 of £848,779 (2024 £829,768), excluding capital cash funds.

At the end of the year the Trust had cash at bank of £47,007 (2024 £25,694) and £59,354 on deposit (2024 £540,628), while the capital cash funds held by the Stockbrokers amounted to £71,597 (2024 £22,131).

Income from investments and bank interest in 2025 (net of brokers' fees) was £33,811 (2024 £30,843). The Trust also derived gross rental income from Presbytery lettings and the letting of 26 Graham Terrace of £97,620 (2024 £116,284). The total income of the Trust from these sources was £131,431 (2024 £147,127).
The total income for the year (including legacies, of which there were none) was £131,431 (2024 £597,130).

Report of the Trustees
for the year ended 31 December 2025

During the year, the Trustees paid to the PCC the sum of £400,000 by way of grant (pursuant to the Resolutions passed in July 2022) in respect of the final costs of the main Pineapple Project, but subsequently received a refund from the PCC of £71,534 (representing VAT paid and reclaimed by the PCC under the Listed Places of Worship Grant Scheme). In addition, the Trust paid out a total of £38,354 in connection with the separate Trust contract. The net final costs of the Pineapple Project paid in 2025 (after taking into account the refund from the PCC) were therefore £366,820.

After taking into account expenditure in connection with the Pineapple Project, the Trust had a net deficit of (£374,894) (2024 net surplus of £319,907).

Statement of trustees' responsibilities

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).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which 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 and the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

D. L. Marchese

David Marchese, Managing Trustee

St. Mary's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of St. Mary's Trust.

I report on the accounts of St. Mary's Trust for the year ended 31 December 2025 set out on pages 1 to 12.

Respective responsibilities of trustees and independent examiner

As the charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 you as trustees 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:

(i) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

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

M. A. Gambrill

Maxine Anne Gambrill FCCA
Independent Examiner
PG Lemon LLP
134 High Street
Hythe
Kent
CT21 5LB

St. Mary's Trust

Statement of financial activities

For the year ended 31 December 2025

	Notes	Income (Unrestricted) funds £	Endowment and Capital (Unrestricted) funds £	26 Graham Terrace (Designated) funds £	2025 Total £	2024 Total £
Income and endowments						
Voluntary income	2	1,695	-	-	1,695	451,622
Activities for generating funds	3	4,006	-	-	4,006	1,382
Investment income and rents receivable	4	125,730	-	-	125,730	144,126
Total income		131,431	-	-	131,431	597,130
Expenditure						
Charitable activities	5	242,960	340,950	-	583,910	323,667
Total expenditure		242,960	340,950	-	583,910	323,667
Net gains/(losses) on investments			77,585		77,585	46,444
Net income		(111,529)	(263,365)	-	(374,894)	319,907
Net movement in funds		-	(263,365)	-	(374,894)	319,907
Total funds brought forward		(111,529)	1,825,728	190,687	2,016,415	1,696,508
Total funds carried forward		(111,529)	1,562,363	190,687	1,641,521	2,016,415

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form an integral part of these financial statements.

St. Mary's Trust

Balance sheet
as at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	8		637,483		600,744
Investments	9		848,779		829,768
			1,486,262		1,430,512
Current assets					
Debtors	10	3,854		3,854	
Capital cash funds held by Stockbrokers		71,597		22,131	
Cash at bank and in hand		93,115		573,225	
		168,566		599,210	
Creditors: amounts falling due within one year	11	(13,307)		(13,307)	
Net current assets			155,259		585,903
Net assets			1,641,521		2,016,415
Funds					
Unrestricted funds - 26 Graham Terrace Fund (Designated)			190,687		190,687
Unrestricted funds - General endowment and capital fund			1,450,834		1,825,728
Total funds			1,641,521		2,016,415

The financial statements were approved by the Trustees on 9th September 2026 and signed by

David L. Marchese

Shane Fletcher

Thomas Cochrane

Krzysztof Romanski

Michelle Gurney

Rollo Burgess

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to financial statements for the year ended 31 December 2025

1. Accounting policies

The principal accounting policies are summarised below.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and 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 on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The St Mary's Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS102 from the requirement to produce a cashflow statement because it is a smaller charity.

1.3. Fund accounting

The Unrestricted Funds (the General Endowment and Capital Fund) represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Trust. Funds designated for a particular purpose by the Trust are also unrestricted but accounted for as a separate fund.

1.4. Income recognition

Income is recognised and included in the Statement of Financial Activities (SOFA) when the Trust is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that income will be received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

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

Donations and legacies are accounted for on a receipts basis.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities expenditure represents payments for the benefit of the Church of St Mary Bourne Street or the work of the Church of England within the parish of St Mary Bourne Street or in the neighbourhood of the parish.

1.6. Tangible assets - Properties and depreciation

Properties are stated at cost, although no cost was originally attributed to the Presbytery, which has been an asset of St Mary's Trust since inception. During the year work continued on the Pineapple project, part of which involved improvement works to the Presbytery basement. The directly attributable costs relating to these works, for which the Trust has contracted, have hence been capitalised in the year. The cost shown for 26 Graham Terrace represents the significant level of restoration work that commenced in 1998. The market values of the properties based on insurance valuations are reflected in the notes to the accounts and, as those valuations exceed the carrying values, no depreciation is charged in the accounts.

1.7. Investments

Investments held comprise shares listed on the UK and overseas Stock Exchanges, income units in the Charities Official Investment Fund, authorised unit trusts and UK Government Stocks. The investments are stated at market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Current asset investments are at the lower of cost and net realisable value.

2. Voluntary income

	Unrestricted funds £	2025 Total £	2024 Total £
Legacies	-	-	450,000
Grants receivable	1,695	1,695	1,622
	1,695	1,695	451,622

3. Activities for generating funds

	Unrestricted funds £	2025 Total £	2024 Total £
Other activities for generating funds income	4,006	4,006	1,382
	4,006	4,006	1,382

Notes to financial statements for the year ended 31 December 2025

4. Investment income and rents receivable

	Unrestricted funds £	2025 Total £	2024 Total £
UK dividends	8,852	8,852	9,423
UK unit trust income	9,712	9,712	10,382
Non-UK securities income	6,909	6,909	6,409
COIF income	-	-	651
Investec gross deposit interest	446	446	974
Bank interest receivable	2,191	2,191	-
Rents receivable	97,620	97,620	116,287
	125,730	125,730	144,126

5. Costs of charitable activities - by fund type

	Income (Unrestricted) funds £	Capital (Unrestricted) funds £	2025 Total £	2024 Total £
Costs re provision of 85 Chester Row	23,307	-	23,307	23,461
Presbytery :				
Water rates, Council tax and insurance	4,666	-	4,666	3,248
Electricity and gas	15,785	-	15,785	18,670
Equipment and maintenance	155,383	-	155,383	96,637
Cleaning	6,546	-	6,546	1,548
Architect fees	-	1,615	1,615	4,529
-Other Pineapple Project costs	-	328,466	328,466	109,923
26 Graham Terrace :				
Water rates, Council tax and insurance	1,187	-	1,187	1,242
Equipment and maintenance	17,027	-	17,027	9,478
Letting agents' fees	13,104	-	13,104	21,902
Support costs				
Accountancy fees	3,600	-	3,600	3,830
Broker's fees	-	10,869	10,869	12,643
Legal fees	2,304	-	2,304	16,556
Legal fees	51	-	51	-
	242,960	340,950	583,910	323,667
Independent examiner's fee			3,600	3,830

7. Trustees' remuneration

No remuneration is paid to the Trustees.

8. Tangible assets - Freehold property

	Unrestricted funds St Mary's Presbytery	Designated fund 26 Graham Terrace	Total
	£	£	£
Cost			
At 1 January 2025	410,057	190,687	600,744
Additions	36,739	-	36,739
At 31 December 2025	446,796	190,687	637,483
Net book values			
At 31 December 2025	446,796	190,687	637,483

The £36,739 of additions to St Mary's Presbytery represent the directly attributable costs relating to the basement works undertaken as part of the overall Pineapple Project for which the Trust has legally contracted. All other costs relating to the Pineapple Project are the legal responsibility of The Church of St Mary Pimlico, any costs to which the Trust contributes by way of direct grants or donations, or costs borne on behalf of the Church are treated as an expense through the Statement of Financial Activities of the Trust.

Market values			
At 31 December 2025 (based on insurance values)	2,417,159	352,980	2,770,139
At 31 December 2024	2,417,159	352,980	2,770,139

9. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 1 January 2025	829,768	829,768
Additions	55,143	55,143
Disposals	(105,602)	(105,602)
Revaluations	69,470	69,470
At 31 December 2025	848,779	848,779
Historical cost as at 31 December 2025	635,576	635,576

All fixed asset investments are held within the United Kingdom.

10. Debtors

	2025	2024
	£	£
Sundry debtor - Letting agents' float	1,500	1,500
Prepayments and accrued income	2,354	2,354
	3,854	3,854

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	7,929	7,929
Sundry creditors and accruals	5,378	5,378
	13,307	13,307

12. 26 Graham Terrace (Designated) fund

	At 1 January 2025 and 31 December 2025
	£
Fund balance	190,687

Purposes of fund

The 26 Graham Terrace Fund had been a fund, designated by the Trustees for the use of the Vicar of St Mary's until the end of 2009. The purpose of the fund has subsequently changed insofar as the Trustees have decided to let the property at 26 Graham Terrace at a commercial rent. This arrangement is continuing for the purpose of producing additional income for the trust generally and in particular to provide funds for the cost of a residence for the Vicar at 85 Chester Row. The fund is unrestricted and represents the significant level of restoration work that commenced in 1998.