

Company registration number 01352725 (England and Wales)

Charity registration number 275557 (England and Wales)

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs AnnMarie Newbigin	
	Mr Paul Crerand	
	Mrs Rachael Gilleard	(Appointed 23 July 2025)
	Mrs Suzy Birch	(Appointed 28 April 2025)
	Mr Nathan Shilton	(Appointed 2 March 2026)
	Mr Shenandoah Neville-Clarke	(Appointed 4 March 2026)
Secretary	Mrs Rachael Gilleard	
Country of incorporation	United Kingdom (England and Wales)	01352725
Charity registration	England and Wales	275557
Registered office	St Peter's & St Paul's Church High Street Marlborough Wiltshire SN8 1HQ	
Independent examiner	Mr A Coombes FCCA David Owen & Co 126 High Street Marlborough Wiltshire SN8 1LZ	

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

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ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

OBJECTIVES AND ACTIVITIES

Building Preservation

Since its inception in 1978, the Trust's principal charitable objective has been the preservation and maintenance of the **Grade II* listed church building** of St Peter's, Marlborough, and its facilities for the cultural and educational benefit of the broader community. Trustees have sought Charity Commission advice in determining how best to pursue these aims.

Trustees recognise that Grade II* listed buildings require heightened protection and are subject to more rigorous planning restrictions. With only 5.8% of listed buildings in the UK qualifying for Grade II* status, compared to 91.7% at Grade II, their historical significance and rarity call for additional safeguards. Failure to maintain the building according to planning regulations may restrict the Trustees' ability to provide community services and may incur criminal charges though unlikely due to the current workload of councils.

Community Engagement and Use of the Building

Over the past year, the Trust has consistently ensured that St Peter's remains accessible for community purposes, actively expanding the variety of events held within the building. The venue has played host to significant local occasions, including the Annual LitFest and the Marlborough Christmas Lighting festivities, where Santa's Grotto was a highlight for families in the area.

Thanks to its generous size and full accessibility, the building serves as a regular meeting place for various community groups. Monthly gatherings are organised for groups such as Parkinson's UK, Carers UK, Bereavement support, and Age UK. In addition, the venue provides space for U3A group activities, Macmillan Cancer Charity, the RNLI and frequently accommodates meetings of the Women's Institute (WI), further reinforcing its role as a hub for local engagement.

In 2025, the Trust continued its longstanding community activities, including hosting the 14th Season of Brilliant International Musicians, providing regular space for the Marlborough History Society and Community Choirs, and offering discounted rates to support community objectives.

To strengthen the alignment between Trust activities and the broader aims of the local community, a dedicated Community Liaison role has been established. This position leads on fostering relationships with Marlborough and Wiltshire Council initiatives, as well as supporting other community projects, thereby ensuring that the Trust remains responsive to evolving local priorities.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2025**

Promoting History

The Trust actively enhances visitors' appreciation of St Peter's by promoting its rich history and architectural features. This is accomplished through a variety of channels, including guided tours, written materials, and digital resources accessible both within the building and online via the Trust's website and social media platforms. Additionally, regular newsletters provide updates and insights into the building's heritage, ensuring ongoing engagement with the community.

The Tower tour remains the most popular experience, inviting visitors to ascend the 137 steps to the summit. Along the way, participants receive a concise history of St Peter's, including its historic connection to the medieval castle that once stood on the grounds now occupied by Marlborough College. Each year, from April to October, hundreds of primary school children, alongside residents and tourists, navigate the circular stone staircase to enjoy panoramic views from the top. We are fortunate to have a part-time team of seven volunteer guides leading the tours.

The building's many fascinating wall memorials and striking stained glass windows and the bust of Cardinal Wolsey further captivate visitors, each element telling its own story and enriching the overall experience.

Arts Programme

The Trust remains dedicated to developing the arts, with events spanning comedy, crafts, and live music in various genres, and seek to increase performing arts events. The highlight of our music events is our ongoing Classical Series now entering the 15th season that provides an intimate space for outstanding classical performers to showcase their talent within a few feet from the audience.

We have increased the variety of contemporary music with a collaboration with Sound Knowledge, our local music shop and promoter of up-and-coming performers. A number of well known folk groups also performed to great acclaim

Over the past 30 years, we have hosted local Art Groups, including The Marlborough Arts Group, The Wiltshire Arts Groups and the Wiltshire Guild and periodically host individual artists exhibitions and talks.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

VOLUNTEER INVOLVEMENT

Volunteers continue to play a crucial role in daily operations, with many being drawn from the existing membership. The organisation will, throughout the year, focus on defining clear roles and responsibilities for volunteers, thereby strengthening community engagement. The impact of volunteers is recognised as extending well beyond purely financial considerations.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE

Preservation Efforts and Fundraising

Over the course of its first thirty-five years, the Trust consistently succeeded in raising funds dedicated to maintaining the church's structure. The primary focus during this period was on roof renovations, complemented by ongoing repairs to both the interior and exterior of the building. Although the quality of workmanship was not always uniform, significant financial contributions were secured from government agencies, statutory bodies, and through various fundraising activities. These included the leasing of church space to independent cafés and shops, providing a steady stream of income to support preservation projects.

As a Grade II* listed building, the church is subject to quinquennial surveys to assess its condition and compliance. In January 2025, the Board commissioned a professional firm to conduct this comprehensive review at a cost of £4,000. The survey revealed a number of issues, both visible and concealed, many of which stemmed from previous lapses in compliance and maintenance. The findings underscored the necessity of ongoing vigilance and professional oversight to safeguard the building's integrity.

The resulting 89-page report highlighted the roof as the principal area of concern, recommending urgent attention within the next three to five years and indicating that a complete replacement might be required within a decade. In April, the same firm produced a Heritage Statement, an essential document when seeking external funding for necessary repairs.

Regulated Planning and Current Survey Response

The first appearance of regulated planning for historic buildings came with the 1947 Town and Country Planning Act. Given this, it is reasonable to assume that many of the repairs and associated works undertaken on St Peter's Church predate these regulations and certainly occurred more than thirty years before the current Trust was established.

At present, our responsibility is to address the issues identified in the recent survey in a manner that is both cost-effective and timely. In October, we enlisted the support of a consulting firm to assist in identifying and securing grants, with the objective of substantially increasing our financial resources for these essential works..

Subsidiary Operations and Development

Cardinal Coffee Shop

Cardinal Coffee Shop, established as a subsidiary in April 2023, made notable progress throughout 2025. The business experienced a rise in brand recognition and saw increased numbers of customers visiting the premises. This positive trend was further strengthened by a boost in overall sales, driven by an expanded menu and the implementation of higher prices. The domestic fridge and domestic freezer were replaced with commercial grade appliances.

Staffing difficulties, which had previously affected operations, began to resolve by the middle of the year, contributing to greater stability in day-to-day activities. Nevertheless, operational expenses exceeded initial estimates, necessitating the introduction of measures aimed at improving cost management. Once these cost control initiatives have been successfully implemented, Cardinal Coffee Shop anticipates the resumption of alcohol sales, which is expected to have a favourable impact on future profitability.

Bell-Chamber Telecommunications

The Bell-Chamber remains a subject of ongoing negotiation regarding potential telecommunications development in partnership with CTIL. Final decisions are pending, as discussions with local authorities and English Heritage continue towards reaching a resolution.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

Income Trends and Membership

Following the restructuring of our management accounts, direct year-on-year comparisons have become challenging. Nevertheless, it is evident that income rose across most categories. In particular, voluntary income saw an overall increase. However, membership numbers declined, which may be attributed to shifts within our supporter base and considerations regarding costs.

Donations and Roof Appeal

Donations experienced a notable uplift in 2025, partially driven by the targeted roof appeal launched in late 2024. Our campaign aimed to raise £60,000 to cover anticipated roof repair fees, but ultimately achieved just over 12% of that target.

Events and Bar Sales

During 2025, general building activities remained stable, with no significant changes in approach or scope. However, the diverse range of events organised throughout the year led to a noticeable rise in overall income. This uplift was particularly evident in bar sales, which benefited from increased attendance and enhanced event offerings. Despite this positive trend, it is important to note that the costs associated with hosting these events accounted for approximately 45% of event sales. As a result, while income from events and bar operations improved, the substantial proportion of related expenses tempered the overall financial benefit.

Expenses Overview

In 2025, the organisation experienced a significant rise in total expenses. This increase was largely attributed to higher costs across several key areas, including fundraising efforts, marketing activities, the day-to-day operation of the building, and necessary building repairs. These factors collectively contributed to the overall uplift in expenditure for the year.

The Trustees had anticipated some of these increases, particularly with regard to staff costs. Their strategy focused on establishing a robust infrastructure to ensure the organisation's long-term sustainability. However, despite these targeted investments in staffing, the expected improvements in performance did not materialise in proportion to the costs incurred.

Recognising the need to address this imbalance, the Trustees took decisive action, implementing a restructuring of staff arrangements. This measure was intended to safeguard the organisation's financial health and to ensure that future staffing decisions would be aligned with the broader goal of achieving financial stability.

Reserves policy

Net Income and Reserves

Despite efforts to improve financial performance, our net income remained negative both on a monthly basis and for the year as a whole. However, it is important to note that the overall loss was less pronounced than in the preceding year. To mitigate these losses, we were required to draw upon our reserves, which consequently resulted in a 27% reduction in interest income from our Deposit Account over the course of the year.

Given the current circumstances, unless new initiatives are introduced to increase grant income and enhance all other categories of income, our existing reserve level will be sufficient to cover operating expenses for only the next twelve months.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

PLANS FOR THE FUTURE

Future Plans and Strategic Priorities

Immediate Actions Required

With reserves now diminishing, it is imperative for the organisation to take decisive action to secure its financial position. Two primary strategies have been identified:

- Reduce operating costs across all areas, while simultaneously increasing operating income.
- Develop a short-term fundraising strategy aimed at securing successful grant applications within the next ten months.

Development of a New Business Plan

All planned actions will be underpinned by the creation of a comprehensive new Business Plan. This document will provide members and the wider public with a clear understanding of the organisation's current financial situation and outline a roadmap for the changes necessary to ensure its continued place within Marlborough's rich heritage and vibrant community.

Cost Reduction Initiatives

Several steps have already been taken at the start of 2026 to reduce costs. Notably, opening hours for both the Cardinal Coffee Shop and the Trust have been restricted. The Cardinal remains the largest consumer of Trust-funded electricity, water, and heating. Until it achieves profitability, the Cardinal continues to represent a significant financial risk that the Board must regularly assess.

Fundraising and Income Diversification

The organisation plans to intensify and diversify its fundraising activities, moving beyond traditional donations to include statutory and corporate grants, sponsorships, and legacies. To enable the Board to focus effectively on these initiatives, addressing the lack of adequate staffing to manage core operational activities is essential.

Long-Term Fundraising Focus

Over the next five years, fundraising will primarily target the upgrade of both the interior and exterior of the Grade II* listed building. This focus comes amidst rising operational costs and a decline in external funding for core expenses. To mitigate these challenges, the organisation aims to expand Trust activities and capitalise on the recent commercial growth of its events programme and venue hire services.

Community Engagement and Partnerships

Ongoing efforts will be made to secure funding opportunities that enhance the organisation's offerings, while also fostering strong relationships with local charities and community groups. As a designated key venue within the locality, the organisation intends to contribute to major events such as the 2026 Literary Festival, Marlborough Festival, and Health and Wellbeing Fair.

STRUCTURE, GOVERNANCE AND MANAGEMENT

St Peter's Marlborough is a charitable trust recognised by the UK Charity Commission and is a registered Company limited by guarantee under the Companies Act 2006. Trustees are nominated by existing trustees and elected by members at the annual general meeting. As stipulated in the Articles of Association, one third of the trustees retire by rotation each year and may stand for re-election at the annual general meeting.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Robert Pick	(Resigned 20 January 2025)
Mrs AnnMarie Newbiggin	
Mrs Jane Nicholson	(Resigned 24 March 2025)
Mr Michael Stokes	(Resigned 18 December 2025)
Mrs Nicki Evans	(Resigned 31 December 2025)
Mr John Yates	(Resigned 24 March 2025)
Mr Paul Crerand	
Mr Keith Machin	(Appointed 24 March 2025 and resigned 30 June 2025)
Mrs Rachael Gilleard	(Appointed 23 July 2025)
Mrs Suzy Birch	(Appointed 28 April 2025)
Mrs Hannah Roche	(Appointed 7 August 2025 and resigned 28 February 2026)
Mr Nathan Shilton	(Appointed 2 March 2026)
Mr Shenandoah Neville-Clarke	(Appointed 4 March 2026)

Recruitment and appointment of trustees

In appointing new trustees, the Board adheres to guidance issued by the Charity Commission regarding induction and training processes. A record of Trust members who served as Trustees during the year is available from the Secretary at the registered office.

Trustees maintain and regularly review a Risk Register to ensure that appropriate mitigation measures are in place. Trustees remain diligent in seeking actions to manage current and potential risks and will continue to closely monitor these matters.

Trustees fulfil a critical governance role in the Charity. Replacing trustees, especially the Treasurer Trustee who resigned in 2023 has proved challenging and this position remain unfilled with the Chair carrying out this role for the time being. As a result of comprehensive advertising through both local and national channels and personal contacts, we are pleased to have added three new trustees to the Board by the third quarter of the year.

Trustees typically have no beneficial interest in the company. However, the absence of operating staff remains a significant challenge for the Charity, causing delays in progress and creating uncertainty regarding the delineation of responsibilities. In Q3 2025, due to urgent financial needs and a lack of suitable candidates, the Board appointed our Community Liaison Trustee to develop St Peter's Events programme in a part-time staff role. The potential conflict of interest is acknowledged and managed on a regular basis.

Trustees play a vital role in providing strategic oversight and ensuring sound governance for the Charity. Their commitment is demonstrated through regular attendance at Board meetings, where they contribute informed guidance and decision-making. The Board currently comprises five trustees, who together offer a diverse range of business acumen and charity sector experience. Trustees continue to volunteer their time, effort, and expertise generously in support of the Charity. All trustees are Charity members and Company members; each committed to contribute £1 if the Company winds up.

The trustees report was approved by the Board of Trustees.

Mrs AnnMarie Newbiggin
Trustee

23 March 2026

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

I report to the trustees on my examination of the financial statements of St. Peter's & St. Paul's Marlborough Trust Limited (the trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Mr A Coombes FCCA
David Owen & Co
126 High Street
Marlborough
Wiltshire
SN8 1LZ
Date:

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	2	18,887	-	18,887	8,229	-	8,229
Charitable activities	3	19,867	-	19,867	15,077	-	15,077
Investments	4	6,849	-	6,849	11,283	-	11,283
Other material income		20,139	2,210	22,349	16,628	5,328	21,956
Total income		<u>65,742</u>	<u>2,210</u>	<u>67,952</u>	<u>51,217</u>	<u>5,328</u>	<u>56,545</u>
Expenditure on:							
Raising funds	5	11,978	-	11,978	1,686	-	1,686
Charitable activities	6	133,886	-	133,886	167,163	-	167,163
Total expenditure		<u>145,864</u>	<u>-</u>	<u>145,864</u>	<u>168,849</u>	<u>-</u>	<u>168,849</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,028)</u>	<u>-</u>	<u>(8,028)</u>
Net income/(expenditure) and movement in funds		<u>(80,122)</u>	<u>2,210</u>	<u>(77,912)</u>	<u>(125,660)</u>	<u>5,328</u>	<u>(120,332)</u>
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>297,454</u>	<u>5,328</u>	<u>302,782</u>	<u>423,114</u>	<u>-</u>	<u>423,114</u>
Fund balances at 31 December 2025		<u>217,332</u>	<u>7,538</u>	<u>224,870</u>	<u>297,454</u>	<u>5,328</u>	<u>302,782</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		65,691		69,041
Current assets					
Stocks	14	1,004		1,233	
Debtors	15	31,218		26,486	
Cash at bank and in hand		132,475		212,498	
		<u>164,697</u>		<u>240,217</u>	
Creditors: amounts falling due within one year	16	<u>(5,518)</u>		<u>(6,476)</u>	
Net current assets			159,179		233,741
Total assets less current liabilities			<u>224,870</u>		<u>302,782</u>
The funds of the trust					
Restricted income funds	18	7,538		5,328	
Unrestricted funds	19	217,332		297,454	
		<u>224,870</u>		<u>302,782</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 23 March 2026

Mrs AnnMarie Newbigin
Trustee

Mrs Rachael Gilleard
Trustee

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

St. Peter's & St. Paul's Marlborough Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is St Peter's & St Paul's Church, High Street, Marlborough, Wiltshire, SN8 1HQ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% of cost per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	17,387	8,229
Legacies	1,500	-
	<u>18,887</u>	<u>8,229</u>

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activities for generating funds		
Income from letting	9,967	5,177
Tower rental	9,900	9,900
	<u>19,867</u>	<u>15,077</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	-	695
Interest receivable	6,849	10,588
	<u>6,849</u>	<u>11,283</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	11,978	1,686
	<u>11,978</u>	<u>1,686</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on charitable activities

	Activities for generating funds 2025 £	Activities for generating funds 2024 £
Direct costs		
Staff costs	47,802	55,624
Charitable activity	58,132	79,118
	<u>105,934</u>	<u>134,742</u>
Share of support and governance costs (see note 7)		
Support	23,356	25,953
Governance	4,596	6,468
	<u>133,886</u>	<u>167,163</u>
Analysis by fund		
Unrestricted funds	<u>133,886</u>	<u>167,163</u>

7 Support costs allocated to activities

	2025 £	2024 £
Depreciation	4,774	3,766
Support costs	18,582	22,187
Governance costs	4,596	6,468
	<u>27,952</u>	<u>32,421</u>
Analysed between:		
Activities for generating funds	<u>27,952</u>	<u>32,421</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	900	700
Depreciation of owned tangible fixed assets	<u>4,774</u>	<u>3,766</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

9 Trustees

None of the trustees received any remuneration or benefits from their role as trustee during the year. In September 2025 Suzy Birch (who also acts as a trustee) was appointed into the staff role of Events Development Manager on a part time basis due to the immediate financial income needs of the trust and her relevant experience and skills to help the trust. This decision was taken after having no success in finding an alternative candidate through both advertising and specialised search services. The gross salary paid for this staff role in the period ended 31 December 2025 was £5,423.

In addition to the above, the services of her daughter were also utilised on an at arms length contract basis through Brown Nest for services including website and social media support. The total amount paid for this work in the period ended 31 December 2025 was £3,352.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2025	2024
	£	£
Wages and salaries	43,191	50,837
Social security costs	3,835	3,800
Other pension costs	776	987
	<u>47,802</u>	<u>55,624</u>

Termination payments totalling £3,645 were made in the reporting period. This related to the redundancy of the Operations Manager.

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	-	(8,028)
	<u>-</u>	<u>(8,028)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

13 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 January 2025	78,775
Additions	1,424
	<u>80,199</u>
At 31 December 2025	
Depreciation and impairment	
At 1 January 2025	9,734
Depreciation charged in the year	4,774
	<u>14,508</u>
At 31 December 2025	
Carrying amount	
At 31 December 2025	65,691
	<u>69,041</u>
At 31 December 2024	<u>69,041</u>

14 Stocks

	2025 £	2024 £
Raw materials and consumables	1,004	1,233
	<u>1,004</u>	<u>1,233</u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,319	4,078
Amounts owed by The Cardinal	25,500	20,000
Other debtors	4,399	-
Prepayments and accrued income	-	2,408
	<u>31,218</u>	<u>26,486</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	226	1,864
Other creditors	2,547	-
Accruals and deferred income	2,745	4,612
	<u>5,518</u>	<u>6,476</u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

17 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	776	987

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds: Roof Appeal

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
	5,328	2,210	7,538
Previous year:	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
	-	5,328	5,328

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	297,454	65,742	(145,864)	-	217,332
Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	423,114	51,217	(168,849)	(8,028)	297,454

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	65,691	-	65,691
Current assets/(liabilities)	151,641	7,538	159,179
	<u>217,332</u>	<u>7,538</u>	<u>224,870</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	69,041	-	69,041
Current assets/(liabilities)	228,413	5,328	233,741
	<u>297,454</u>	<u>5,328</u>	<u>302,782</u>

21 Related party transactions

Other than the wording included at note 9 to the accounts, there were no disclosable related party transactions during the year (2024 - none).

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME FROM		
Donations and legacies		
Collection boxes	288	835
Donations	8,437	2,731
Subscriptions	3,662	4,663
Gift Aid	5,000	-
Legacies	1,500	-
	<u>18,887</u>	<u>8,229</u>
Charitable activities		
Income from letting	9,967	5,177
Tower rental	9,900	9,900
	<u>19,867</u>	<u>15,077</u>
Investments		
Investment income	-	695
Bank interest	6,849	10,588
	<u>6,849</u>	<u>11,283</u>
Other material income		
Tower Visits	1,830	1,700
Sundry income and event sales	13,934	7,941
Net income from concerts	540	3,187
Employment allowance	3,835	3,800
Roof Appeal	2,210	5,328
	<u>22,349</u>	<u>21,956</u>
TOTAL INCOME	<u>67,952</u>	<u>56,545</u>
EXPENDITURE ON		
Raising funds		
Other fundraising costs	11,978	1,686
	<u></u>	<u></u>
Charitable activities		
Total staff costs	47,802	55,624
	<u></u>	<u></u>

ST. PETER'S & ST. PAUL'S MARLBOROUGH TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Building Maintenance: Building	11,532	1,419
Building Maintenance: Electrical	1,104	3,961
Building Maintenance: Miscellaneous	6,826	887
Building Maintenance Landscaping	2,716	3,093
Building Maintenance: New build	-	4,831
Building consultancy	5,640	-
Light, heat and water	17,294	16,749
Marketing and events management	10,735	27,073
Sundries	894	-
Piano and equipment	1,391	6,744
Insurance claim paid out	-	14,361
	<u>58,132</u>	<u>79,118</u>
Support costs		
Depreciation for the year	4,774	3,766
Computer costs	989	1,676
Printing, stationery and postage	305	2,144
Cleaning	7,555	6,751
Sundries	1,078	857
HR and health and safety costs	2,228	4,799
Telephone	554	561
Insurances	5,873	5,399
	<u>23,356</u>	<u>25,953</u>
Governance costs		
Independent examination fees	900	700
Legal and professional	2,619	1,650
Training and education	1,047	4,118
Sundries	30	-
	<u>4,596</u>	<u>6,468</u>
TOTAL EXPENDITURE	<u>145,864</u>	<u>168,849</u>
NET EXPENDITURE	(77,912)	(112,304)
Net losses on investment	-	(8,028)
NET MOVEMENT IN FUNDS	<u>(77,912)</u>	<u>(120,332)</u>