



**THE PAROCHIAL CHURCH COUNCIL
OF THE ECCLESIASTICAL PARISH OF ST JAMES
GERRARDS CROSS WITH ST JAMES FULMER CHARITY
REGISTRATION NUMBER 1129332**

FINANCIAL STATEMENTS
For The Year Ended
31 December 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) is a corporate body established by the Church of England. It operates under the Parochial Church Council Powers Measure and in 2009 was registered with the Charity Commission as The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer with Charity Registration Number 1129332. During 2025 the PCC of St. James, Gerrards Cross with Fulmer has had the responsibility of working with the Rector, the Revd. Matt Beeby, in promoting in the ecclesiastical parish the whole mission of the Church, as set out in Our Vision statement and in the Mission Action, and Mission Execution plans. It also had responsibility for the maintenance of the two parish churches, their graveyards, The Saint James Centre and two houses occupied by members of staff.

MEMBERSHIP

Members of the PCC are ex officio, elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules or co-opted by the PCC. Members of the PCC are Trustees of the Parish of St James Gerrards Cross with St James Fulmer. During the year the following served as members of the PCC:

Incumbent Curate	The Revd. M Beeby The Revd. C Lerner The Revd. Dr P Ackroyd (from September 2025)
Wardens	Dr Andrew Bell (until April 2025) Mrs Francesca Hall Drinkwater Mr Gary Palmer Mr John Young (from April 2025)
General Synod Representative	Dr Andrew Bell
Diocesan Synod Representative	Mr Lawrence Tebboth
Deanery Synod Representatives	Mr Lawrence Tebboth Mrs Francesca Hall Drinkwater Mr Ian Mitton Mrs Heather Ashby-Rose Mr John Young (until April 2025) Mr Tim Ogunleye Mr Tom Kitching Mr Mark Nicholas (from April 2025)
Elected Members	Mr Richard Lawrence Mr Will Coomber Mrs Liz Lee Mr David Steel: Treasurer Mrs Bola Akinseye Mr Simon Bailey Mrs Stephanie Summerell Mrs Joan Filler Mrs Tish Littlewood

In Attendance

Mr David Irvine, PCC Secretary
Mrs Ann Green, Safeguarding Officer
Jenny Williams, Associate Pastor for Women
Mr Mark Nicholas, Operations Director (until April 2025, then as Deanery Synod representative)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The members of the PCC (Trustees) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the Statement of Affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those 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 judgments and estimates that are reasonable and prudent,
- state whether applicable 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 that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Council Measure (1956) as amended and Church Representation Rules. 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.

TRAINING OF TRUSTEES

New Trustees are provided with induction material, are encouraged to attend an annual half-day training event, engage with experienced PCC members during the first year, and are invited to join PCC committees thus connecting their skills to the work of the PCC.

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit, and particularly the specific guidance on charities for the advancement of religion, when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The activities of the church in the pursuit of its aim include Sunday services, midweek services, Prayer Central, midweek Growth Groups, Connect Groups, Explore courses, Toddler Groups, Sunday School classes, Youth Groups, Friendship Lunches, the Equip course, marriage and parenting support, 1:1 discipleship, ministry training and giving to missions that align with our charitable purposes. The activities of the church provide benefit not only to the regular attendees at Saint James, but also to the residents of the parish and further afield. This includes providing financial assistance, where appropriate, through the Relief Fund.

PROFESSIONAL ADVISERS TO THE PCC

Auditor

Wenn Townsend
Oxford
OX1 3LE

Bankers

National Westminster Bank Plc
Uxbridge (A) Branch
Unit 227-228 Intu Shopping Ctr
The Chimes
High Street
Uxbridge
UB8 1LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

PCC Standing Committee

The PCC Standing Committee (PSC) is set up by the PCC with the general responsibility to: transact the business of the PCC between PCC meetings, provide governance on confidential matters, steer projects on behalf of the PCC, and manage the workload of the PCC by planning agendas, and filtering, shaping, or reducing the work requests that would otherwise go directly to the PCC.

Risk Audit Finance Team (RAFT)

Oversee risk, audit and finance governance activities on behalf of the PCC. Key areas of responsibility relate to the following outcomes: Finances are managed well in line with relevant authorities, our vision is enabled financially, risks are managed and controlled, our operation is 'compliant with the relevant regulatory requirements', and our governance model is working to enable ministry.

People And Culture Team (PACT)

PACT is a committee of the PCC that has been set up to take responsibility on behalf of the PCC for ensuring: our people are safe, our staff team is cared for, our ministry culture is healthy, and our communication is effective.

Buildings And Fabric Team (BAFT)

The PCC Standing Committee will continue to caretake the responsibilities of the BAFT on behalf of the PCC as an interim measure until such time as the BAFT is established. This includes overseeing all maintenance, repairs and improvements to the churches, The Saint James Centre, grounds, and other church properties.

Global Mission Team

Recommends and takes responsibility for the implementation of policies to raise interest in Christian mission beyond the parish at home and abroad. Recommends and provides direct support links between mission partners and the parish. Recommends outside giving policy and identifies the sums to be allocated to individual charities from the sum approved by the PCC each year for outside giving.

RISK MANAGEMENT

There is a risk register that summarises and profiles the risks that the PCC faces. It sets out each risk area, the associated risk ratings, and the control actions needed to reduce the risks to an acceptable level. Each risk area has an owner, often the PCC itself, that has the responsibility to review regularly the control actions to ensure risks are effectively managed. The risks with the highest ratings are shown below, with their associated control actions.

Key Risk Area	Preventative Action Taken
Changes in Church of England Doctrine	<ul style="list-style-type: none">• PCC are regularly kept informed of the plans and decisions of the Church of England (CofE) through membership of various synods.• Contending for the Faith Working Group has been set up to look in detail at CofE plans and make recommendations to PCC.• PCC has adopted policies on not compromising the gospel.
Staff are ineffectively managed	<ul style="list-style-type: none">• Processes in place include feedback arrangements for staff.• Line management structures are under review.
Data breach	<ul style="list-style-type: none">• Protection against cyber attack is managed by professional third party IT organisations.• Data volume is low and data sources are few thus allowing for manual examination.
Diocese declines to fund or licence future clergy hindering mission and ministry	<ul style="list-style-type: none">• Constructive dialogue with archdeacon and diocesan team• The Word of God is faithfully preached each week helping church members to grow spiritually. Giving is a spiritual issue.
Church Giving Reduces, Hindering Growth Plans	<ul style="list-style-type: none">• The reserves policy allows for sufficient warning to react to a significant decline in giving.
Serious Medical Trauma	<ul style="list-style-type: none">• Health and safety policy in place to identify the detail of this risk and minimise it.• Event risk assessments are in place to ensure all aspects of risk are covered for an event with responsible people identified.
Unclear vision hinders ministry	<ul style="list-style-type: none">• Vision is shared at least annually at vision dinners.• Strategic plans support the vision.• PCC are envisioned with ministry plans at most PCC meetings

CHURCH ATTENDANCE

There is a statutory requirement to revise the Ecclesiastical Electoral Roll completely every six years and to update the Electoral Roll each year. The last full revision took place in April 2025 when 372 people were recorded on the Roll: 306 on the Gerrards Cross section and 66 on the Fulmer section. The next full revision of the Electoral Roll will take place in April 2031.

The usual Sunday attendance, in the last quarter of 2025 was 300 adults and 44 children: 260 adults and 43 children in Gerrards Cross and 40 adults and 1 child in Fulmer.

PCC REVIEW OF THE YEAR

Aims Objectives & Activities

Our Vision is to see every life transformed. Through Jesus. For God's glory. This means a church where, by God's grace, we are reaching, growing, and resourcing:

- **Reaching**...our communities with the gospel.
- **Growing**...disciples to maturity.
- **Resourcing**...the kingdom beyond our postcodes (regionally, nationally and globally).

To realise this vision, we are building our ministry around our 5 Biblical purposes, each of which flows out of the gospel message: Jesus is Christ the Lord.

- **Magnification:** rejoicing in God with all our hearts and all of our lives.
- **Mission:** living to see God's kingdom grow as more people are saved.
- **Membership:** welcoming people into a family that cares for each other.
- **Maturity:** growing in the likeness of Christ through the gospel and by his Spirit.
- **Ministry:** serving God with the gifts his Spirit has given us.

We are meeting, as a church, as three congregations in Gerrards Cross and Fulmer. In Gerrards Cross: The 10:00, and The 5:30. In Fulmer: The 10:00.

Each of our 5 Biblical purposes is underpinned by prayer, because *'unless the LORD builds the house, its builders labour in vain.'* (Psalm 127:1). With that in mind, we have continued to meet monthly, as a church family, to pray for the needs of our world and our church - as well as hearing updates from our mission partners. It has been encouraging to see people come together from across our three congregations in prayer and fellowship and we have continued with Zoom as a means of digital attendance for some who would not otherwise be able to attend.

Encouragingly, we have seen signs of spiritual growth right across our church family, as people have responded to the teaching of God's word and the work of the Holy Spirit in their lives. Explore groups and other evangelistic initiatives have continued, enabling enquirers to find out more about the claims of Jesus. Our Connect course has seen new joiners welcomed and cared for as they've arrived, with encouraging numbers committing to Saint James as members. Growth Groups have continued to meet, to study God's word, and to care for and encourage one another in the messiness of life. We are thankful for growth in our youth and children's work and, for many families, those small but growing communities are a key source of spiritual encouragement for our young people and their parents.

Numerically, we are thankful for continued growth in our evening congregation in Gerrards Cross. We have an encouraging number of guests and newcomers with us week-by-week (both

morning and evening in Gerrards Cross) and it is exciting to see many showing interest in our Explore ministry for those wanting to investigate or re-visit the essentials of the Christian faith.

On the Ministry Team, in February we said farewell to Alicia Morrow, our Ministry Trainee, as she returned home to Adelaide, to begin her undergraduate studies. It was a joy to play a part in her growth and development and we thank God for her enthusiasm and faithful service amongst us across a range of ministries. Meanwhile, in September, we welcomed Peter Ackroyd to the team, as an Associate Pastor. Peter is leading our Maturity work as well as overseeing The 10:00 congregation in Gerrards Cross. He and JoJo are already proving to be a great addition to the staff team. In the Operations Team, we said goodbye to Rachel Pearce and gave thanks for her contribution to the smooth running of various ministries and we welcomed Jennie Marks – a member of The 10:00 congregation in Gerrards Cross – as her replacement. We are delighted to have Jennie on board.

Whilst we are thankful for God's provision, we remain passionate about the 'every member ministry' championed by the Apostle Paul in Ephesians 4:11-16. A healthy church is one in which all God's people are serving together. With that in mind, it has been hugely encouraging to see so many people involved in gospel ministry and contributing to the life of our church in different ways. The body of Christ has been built up, as a result.

As always, our Vision Dinners were a great occasion. The Saint James Centre was brimming with energy as we launched the academic year from Colossians 1:28, to think about "Growing disciples..." and our aim to see "everyone fully mature in Christ." We finished the calendar year focused on mission with a packed Christmas programme and a feast of music, with numbers of guests up yet again (and significantly) on the previous year – and a tangible sense of increased of evangelistic energy across the church family.

We are grateful, as ever, to the Operations Team and others in the church family who do so much to enable us all to stay in touch with what is going on. In an increasingly digital world, we are aware that there is more to do to enable better communication, but we are continuing to make progress as we upgrade our processes and systems and adapt to new technologies.

As a church we are continuing to engage with the pastoral and political implications of the Church of England's Living in Love and Faith (LLF) initiative, and the introduction of Prayers of Love and Faith. We are grateful that the House of Bishops has agreed that due process must be followed. However, whilst LLF is now officially 'closed' we are deeply saddened and very concerned by the apparent continued direction of travel and the PCC remains committed to constructive and prayerful engagement on these issues. We are grateful for the support of the Church of England Evangelical Council (CEEC) and its concern to uphold the authority of Scripture in the Church of England, as we strive to remain faithful to the gospel.

Through CEEC our clergy and PCC now have in place 'Alternative Spiritual Oversight' from Revd Canon Vaughan Roberts and we are very grateful for his support. This oversight is informal and temporary, and does not replace our legal accountability to our bishops and safeguarding officers.

We will report fully on progress across our 5 Biblical purposes: our different congregations and in our Youth & Children's work, at the end of the academic year. Prayer Central in July will be given over to prayer & thanksgiving as we look back on 2025-26 and celebrate what God has been doing amongst us.

In all the above, I am thankful to God for the faithful and sacrificial service of our Churchwardens, Clergy, Staff and PCC over the past year – and of course the commitment to the gospel shown by so many in our church family. We have so much to be thankful for – and we know that it is “only God who makes things grow.” (1 Corinthians 3:7).

FINANCIAL REVIEW

Basis of presentation

The accounts show income and expenditure on both Restricted and Unrestricted Funds. The Unrestricted Funds are further split between the General Fund and various Designated Funds. The Financial Review focuses mainly on the General Fund unless otherwise indicated. This is shown in the column headed “Unrestricted Funds” on page 12.

Overview of 2025 General Fund

We started the year with a PCC approved budget deficit of £189,339 and as a result of God’s provision and committed giving from the church family we have significantly closed this funding gap reporting a headline deficit of £33,144 (after fund transfers). However, this figure includes the funding of a one-off project to install solar panels to the roof of the St James Centre at a cost of £26,500. The true underlying operating deficit is hence only £6,644.

The total income figure of £978,433 was 10% up on the 2024 equivalent income of £887,147. However, excluding “one-off” type income, such as legacies, the adjusted underlying income was down 2% to £864,572. Voluntary income, being the income received directly from the members of the church family, at £919,048, was up 12% on the 2024 figure of £807,376. This increase was primarily due to “one off” type income mentioned previously, however, the regular standing order giving was up 2% to £344,792 (2024: £336,678).

The General Fund was impacted by the reductions in the interest rates seen regularly during 2025 on the cash deposits, with £20,725 being received as opposed to the £32,851 received in 2024.

Total expenditure for the year at £975,563 was 13% higher than 2024 (£864,169). This was primarily due to high levels of spend on infrastructure projects such as the repair to the roof of the St James Centre; a new fire alarm system and brickwork repairs at the Gerrards Cross Church building and the wall repair at the Fulmer church building (the latter being covered by insurance). The majority of this spend was covered by transfers in from the appropriate designated funds. Offsetting this additional spend was the reduction in the amount of Parish Share paid to the Diocese, which fell from £183,800 in 2024 to £124,164 in 2025. The reduction, year on year, starting in October 2024, was due to the full year impact of the PCC’s decision to withhold funds from the Diocese. The balance of what the Diocese expected to be paid (£86,618) continued to be transferred into the Contending for the Faith (“CFTF”) Designated Fund which will be used to support gospel centred ministries. The “core” 2025 expenditure of running all our ministries and other activities (excluding the previously mentioned infrastructure repairs, changes in Parish Share paid to the Diocese, plus the outside giving and governance costs) at £645,689 was up 7% from the equivalent £602,639 in 2024. The full year impact of the two staff posts added during 2024 (the Associate Pastor for Women and Membership Lead) represented over half of this increase. Both these posts continue to be

supported through the release of Church Growth funds, shown in the transfer between the funds line (see below for further details) resulting in a net zero impact on the General Fund. Underlying cost increases were seen in such areas as utility bills and legal costs (relating to advising the PCC on building a strong working relationship with the Two St James Trust).

In 2025 the grants to organisations outside the church (allocated by the Global Mission Team) totalled £72,650 up 4% on 2024, reflecting the higher level in church family giving during the 12 months to 30 September of the previous year which forms the basis of the 10% giving calculation.

During 2025, there was a net transfer of £36,012 out of the General Fund to the various designated funds as shown in Note 11. This included a net transfer of £107,917 from the legacies received into the Church Growth Fund to support the work of the Two St James Trust in their purchase of a property for supporting future ministry in Gerrards Cross and Fulmer.

Designated Funds

The key, non property related, designated fund is the Church Growth Fund. In addition to the legacy-related transfer in mentioned above, £80,818 was utilized to offset the additional staff post-related costs previously mentioned. During the year, £86,618 was transferred to the CFTF Designated Fund from the General Fund relating to the Parish Share withheld from the Diocese. The two maintenance related funds released a total of £128,508 to cover the cost of the major infrastructure projects relating to the Centre and both churches. These funds received £55,500 in from the General Fund, £26,500 of which is related to the solar panels.

Restricted Funds

In addition to generous unrestricted donations, progressing our wider mission as a church would not be possible without the donation of funds that are restricted for specific purposes. The largest restricted fund supports the work of Nat Schluter (Principal of the Johannesburg Bible College and St James Mission Envoy). During 2025, a further £91,041 was raised with £96,817 being spent on support, leaving a closing balance of £40,759. At the start of 2025 the Refugee Fund, created primarily to support displaced people as a result of the war in Ukraine, was merged into the Relief Fund. These two funds combined started the year with a balance £16,856 and made net distributions of £6,171 leaving a closing balance of £10,685.

Reserves

There are PCC approved policies in place to control the level of resources held within each of the major Unrestricted Funds. These policies are designed to ensure that the “target” balance covers the estimated future potential expenditure. The levels of financial resources deemed necessary for each of these funds, together with the current measurement against each target are as follows:

<u>Name</u>	<u>Target level</u>	<u>Target Met</u>
General Fund	Contractual commitments as per the 2025 Budget	Yes

Church replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years, as per policy
Church redecoration	Cap of £70,000	On target to meet cap in 5 years' time, as per policy
Centre replacement equipment	Cap of £50,000	On target to meet the cap in a further 5 years
Church and Centre exceptional maintenance	Cap of £70,000	On target to meet the cap in a further 5 years

No target has been set for the Church Growth fund. The PCC has now agreed that this fund can be spent on mission focused activities in the short to medium term.

Fundraising

During 2025, except for the activities mentioned within the Restricted Funds section, no significant fundraising activities were carried out.

Plans for 2026

The ongoing activities described in the PCC Review will be continued and, in some cases, expanded, without material impact on our reserves.

CONCLUSION

We give thanks to God for all that He has done through this, His church, in 2025. It is only by His grace that we continue to do what we do each year. We praise Him for the way He has guided, enabled and shaped us. We look forward, with eager anticipation, to the year ahead, trusting that disciples will be added to our number, and all of us will be changed, to be more like Jesus, through our relationship with Him.

Our ministry is sustained and delivered by a huge number of people in the church family using their God-given gifts to serve in the gospel ministry in which we all share. We are so grateful to God for all who have served in different ways. Particular thanks go to the Churchwardens, PCC and those serving in leadership at Saint James, for their faithfulness to the gospel, their hard work and their prayerful support.

We also don't take for granted the generosity of all those who gave financially during the year to enable the ministry here and we thank God for his wonderful provision through the church family, through regular planned giving, and through one-off gifts.

As we look around Saint James, we see evidence of lives transformed and glimpses of God's Kingdom here on earth. Time and again, we stand back, assess what we see in the church, and exclaim 'only God could have done this'. Only the wonderful God of our Lord Jesus Christ, who brings life out of death, offers a welcome to sinners, and gives us his Holy Spirit, could be the source and sustainer of all we are. All the glory belongs to him.

On behalf of the PCC



Revd. Matt Beeby
Rector

Correspondence Address for the PCC
St James Church Office
Oxford Road
Gerrards Cross
Buckinghamshire, SL9 7DJ

St James Gerrards Cross with St James Fulmer
Statement of Financial Activities
For the period from 01 January 2025 to 31 December 2025

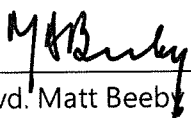
Notes	General Fund		Designated Fund		Restricted funds		Restricted Capital funds		2025 Total funds		2024 Prior Year Total funds		2024 Prior Year Restricted funds	
	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted	Unrestricted
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
	Incoming resources													
	Incoming resources from generated funds													
4 (a)	919,047.56	-	-	-	108,305.21	-	-	-	1,027,352.77	897,557.50	90,181.49			
4 (b)	20,724.76	-	-	-	1,905.93	-	-	-	22,630.69	35,067.57	2,216.52			
4 (c)	38,660.48	-	-	-	12,500.00	-	-	-	51,160.48	61,910.07	14,990.00			
	978,432.80	-	-	-	122,711.14	-	-	-	1,101,143.94	994,535.14	107,388.01			
	Resources used													
	Charitable activities													
5 (a)	72,650.00	-	-	-	98,529.85	-	-	-	171,179.85	192,071.84	121,971.84			
5 (c)	895,914.41	-	-	34,614.97	31,045.72	-	-	53,667.71	1,015,242.81	913,363.14	54,487.97			
5 (b)	7,000.00	-	-	-	-	-	-	-	7,000.00	7,630.00	-			
	975,564.41	-	-	34,614.97	129,575.57	-	-	53,667.71	1,193,422.66	1,113,064.98	176,459.81			
	2,868.39	(34,614.97)	(6,864.43)	(53,667.71)	(92,278.72)	(118,529.84)	(69,071.80)	(226.77)	(226.77)	(226.77)	(226.77)			
	Net income / (expenditure) resources before transfer													
	Transfers													
	Gross transfers between funds - out:													
	(36,012.32)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other recognised gains / losses													
	Gains / losses on investment assets													
4 (a), 5(d)	-	-	-	(9,158.16)	-	-	-	-	(9,158.16)	5,125.96	-			
	Gains on revaluation, fixed assets, charity's own use													
	(33,143.23)	-	(7,760.81)	-	(6,864.43)	-	(53,667.71)	-	(101,436.88)	(113,403.88)	(69,298.57)			
	286,918.35	794,409.56	126,161.74	1,672,758.41	2,860,228.06	2,993,631.94	195,460.31	195,460.31	2,993,631.94	195,460.31	195,460.31			
	253,774.42	-	786,648.75	-	119,297.31	-	1,619,070.70	-	2,778,791.18	2,880,228.06	126,161.74			

All the PCC's operations are classed as continuing. The PCC has no other gains or losses other than those set out above.

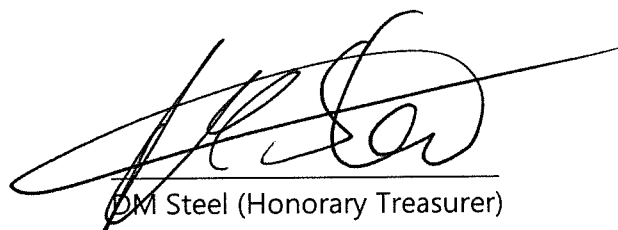
St James Gerrards Cross with St James Fulmer
Balance Sheet (Church of England)
As at: 31 December 2025

		As at 31/12/2025 £	Prior Year £	Movement
Current Assets				
14	Stocks and work in progress	1,938.29	1,401.55	536.74
9	Debtors	98,536.10	89,294.74	9,241.36
	Short term deposits	394,549.10	382,587.35	11,961.75
	Cash at bank and in hand	79,181.08	133,860.15	(54,679.07)
		<u>574,204.57</u>	<u>607,143.79</u>	
Notes Non-Current Assets				
8(a)	Fixed assets	2,012,770.64	2,069,622.04	(56,851.40)
8(b)	Investments	219,921.67	229,079.83	(9,158.16)
		<u>2,232,692.31</u>	<u>2,298,701.87</u>	<u>(66,009.56)</u>
10	Current Liabilities			
	Creditors: Amounts falling due in one year	28,105.70	25,617.60	2,488.10
	Non-current Liabilities			
	Long term Loan	-	-	-
	Total Net Assets Less Liabilities	<u>2,778,791.18</u>	<u>2,880,228.06</u>	
Represented by				
Unrestricted				
11(a)	General fund	253,774.42	286,918.35	(33,143.93)
11(a)	Designated fund	786,648.75	794,409.56	(7,760.81)
Restricted				
11(b)	Income funds	119,297.31	126,161.74	(6,864.43)
11(c)	Capital funds	1,619,070.70	1,672,738.41	(53,667.71)
	Funds of the church	<u>2,778,791.18</u>	<u>2,880,228.06</u>	

Approved by the Parochial Church Council on 23/3/26 and signed on its behalf by:



Revd. Matt Beeby (Rector)



DM Steel (Honorary Treasurer)

Notes 1-16 form part of these financial statements.

St James Gerrards Cross with St James Fulmer
Statement of Cashflow
For the period from 01 January 2025 to 31 December 2025

	2025 £	Prior Year £
Net Cash Inflow/(Outflow)		
Income/(Expenditure)	(101,436.88)	(113,378.88)
Depreciation	62,915.00	62,068.16
Investment Loss/(Gain)	9158.16	(5,125.96)
(Increase)/Decrease in Debtors	(9,241.36)	33,027.44
(Increase)/Decrease in Stock	(536.74)	(33.06)
Increase/(Decrease) in Creditors	2,488.10	(15,479.96)
Interest and Dividends (received)	(22,630.69)	(32,851.05)
	<u>(59,284.41)</u>	<u>(71,773.31)</u>
Investing Activities		
Fixed Assets (additions)/disposals	(6,063.60)	(10,154.37)
Interest and Dividends	22630.69	32,851.05
	<u>16,567.09</u>	<u>22,696.68</u>
Financing Activities		
Borrowings/Loans Increase/(Decrease)	-	-
Dividends paid	-	-
	<u>-</u>	<u>-</u>
Increase/(Decrease) in cash in the year	<u>(42,717.32)</u>	<u>(49,076.63)</u>
Cash at bank, on deposit and in hand at 31st December 2024	516,447.50	565,524.13
Increase/(Decrease) in cash during the year	(42,717.32)	(49,076.63)
Cash at bank, on deposit and in hand at 31st December 2025	<u>473,730.18</u>	<u>516,447.50</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of preparation of Financial Statements

The financial statements have been prepared on an accruals accounting basis and in accordance with the Church Accounting Regulations 2006 as updated by the Charities Act 2011,. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2022, and UK Generally Accepted Accounting Practice. Details of the charity's principal office can be found on page 11.

The financial statements have been prepared under the historical cost convention with the exception of the inclusion of investments at their fair (bid) value at 31 December.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC believes that the reserves held by the PCC allow the accounts to be produced on a "going concern" basis.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include any monies of church groups that are informal gatherings of church members.

Fund Accounting

Funds held by the PCC are accounted for as follows:

'Restricted funds' are funds which can only be used for particular purposes as specified by the donor or funds raised for particular restricted purposes.

'Designated funds' are funds set aside by the PCC out of unrestricted general funds for specific future purposes or projects. The use of such designated funds can be amended or the funds re-designated as unrestricted general funds by the PCC.

'General funds' represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Incoming Funds

- Planned Christian Giving receivable under standing orders is recognised only when received.

- CAFs are recognised when received unless notification comes with instructions that they are for a particular period and purpose.
- Collections are recognised when received by the PCC.
- Donations received for specific purposes are included as restricted income funds in line with the terms of the donation.
- Income tax recoverable on gift aid receipts is recognised when the income is recognised.
- Legacies are accounted for as income when receipt is more likely than not.
- Sales of books are recognised on a recoverable basis.
- Dividends and interest are accounted for when receivable.

Expenditure

Expenditure is inclusive of VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been allocated to those cost categories. Where costs are attributable to more than one activity, they have been apportioned to the individual activities based on the time spent by staff on matters relating to those activities.

Grants and outside giving to third parties are accounted for when paid over or when awarded if that award creates a binding obligation on the PCC.

The parish share to the diocese is accounted for when paid.

Pension costs consist of payments made to an employees' personal pension scheme or to the Church of England Pension Board scheme – (see Note 3). These costs are accounted for when payable.

Operating Leases

Rentals payable under operating leases are accounted for on a straight-line basis over the lease term.

Gains and losses on Investment Fixed Assets

Realised gains or losses are recognised when the investments are sold. Unrealised gains or losses are accounted for by the revaluation of investments at 31 December to fair value.

Tangible Fixed Assets

Consecrated and benefice property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Other freehold land and buildings, including expenditure on the Saint James Centre built on land owned by the Diocese of Oxford, are capitalised at cost. Freehold buildings are depreciated over a period of 50 years. Freehold land is not depreciated.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

Other Fixed Assets comprising fixtures, fittings and equipment are capitalised at cost and depreciated in equal instalments over their estimated useful lives except for individual items with a cost of less than

£4,000 which are written off at the time of purchase. On major projects, items of a similar nature below £4,000 are grouped together and where capitalised, subsequent replacements are charged to repairs and maintenance in the Statement of Financial Activities. The useful lives currently used are as follows:

Fixtures and fittings	15 years
Furniture and catering equipment	15 years
Furnishings and equipment	10 years
IT equipment	5 years

Investment Fixed Assets

Investments are valued at fair (bid) value at 31 December.

Current Assets

Stocks are included at the lower of cost and net realisable value.

Debtors include amounts owing to the PCC in respect of taxation, interest receivable or other income.

Short-term deposits include cash held on deposit with the CBF Church of England Funds.

Provisions

Provisions are set up where it is probable that a present obligation exists as the result of an event prior to the Balance Sheet date and that a payment in settlement will be required that can be estimated reliably.

2. LEGACY INCOME

During 2025, legacies of £113,861.17 were received (2024: £10,600).

3. STAFF PENSIONS

The PCC participates in the Pension Builder Scheme section of CWPF for lay staff. 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 (2025: £36,525.15, 2024: £28,401.67).

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 Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

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, the PCC could become responsible for paying a share of the failed employer's pension liabilities.

4. INCOME AND ENDOWMENTS

	General Fund Unrestricted	Designated Fund Unrestricted	Restricted Funds	Restricted Capital Funds	Total Funds	2024	
						Prior year total Funds	Prior Year Restricted Funds
4 (a) Income - Voluntary							
Gift Aid							
Standing orders	344,792.00	-	28,620.00	-	373,412.00	351,238.00	14,560.00
Other	138,744.00	-	10,275.00	-	149,019.00	84,692.00	20,915.00
Income tax recoverable	123,054.61	-	10,472.85	-	133,527.46	118,852.28	13,861.24
Gifts							
Legacies	187,902.88	-	14,323.87	-	202,226.75	284,456.47	35,620.63
Collections and other giving	113,861.17	-	-	-	113,861.17	10,600.00	-
Grants	7,019.91	-	44,613.49	-	51,633.40	44,654.14	5,224.62
	3,672.99	-	-	-	3,672.99	3,064.61	-
	919,047.56	-	108,305.21	-	1,027,352.77	897,557.50	90,181.49
4 (b) Income - Investment							
	20,724.76	-	1,905.93	-	22,630.69	35,067.57	2,216.52
4 (c) Income - Charitable Activities							
Magnification							
Mission	4,200.14	-	12,500.00	-	16,700.14	19,476.63	14,990.00
Membership							
Maturity	5,003.75	-	-	-	5,003.75	4,454.70	-
Kids	7,151.35	-	-	-	7,151.35	7,931.24	-
Youth	1,305.00	-	-	-	1,305.00	1,812.61	-
Ops							
Centre	5,210.00	-	-	-	5,210.00	14,295.00	-
Other	15,790.24	-	-	-	15,790.24	4,763.50	-
	38,660.48	-	12,500.00	-	51,160.48	9,176.39	14,990.00
Total income (before Transfers)	978,432.80	-	122,711.14	-	1,101,143.94	994,535.14	107,388.01
4(d) Investment gain							
	-	-	-	-	-	5,125.96	-

5. EXPENDITURE

	General Fund Unrestricted	Designated Fund Unrestricted	Restricted Funds	Restricted Capital	Total Funds	Prior year total Funds	Prior Year Restricted Funds
5 (a) Charitable activities							
Outside giving UK	25,400.00	-	-	-	25,400.00	18,785.53	8,385.53
Overseas	47,250.00	-	98,529.85	-	145,779.85	173,286.31	113,586.31
Mission Trips	-	-	-	-	-	-	-
	72,650.00	-	98,529.85	-	171,179.85	192,071.84	121,971.84
Details of the recipients are set out in the annual report							
5 (b) Governance costs	7,000.00	-	-	-	7,000.00	7,630.00	-
5 (c) Other resources used							
Parish Share	124,164.45	-	-	-	124,164.45	183,800.32	-
Stipendiary Ministry	6,821.81	-	-	-	6,821.81	5,609.60	-
Magnification	71,157.46	4,403.52	-	2,117.15	77,678.13	74,676.74	-
Mission	10,734.79	-	16,878.53	-	27,613.32	22,074.58	15,201.30
Membership	27,645.85	-	6,288.48	-	33,934.33	17,566.35	-
Maturity	60,147.71	2,454.17	5,698.71	-	68,300.59	83,596.18	35,416.67
Ministry	156.83	-	-	-	156.83	-	-
Kids Ministry	62,862.23	-	-	-	62,862.23	62,629.45	-
Youth Ministry	41,105.30	-	-	-	41,105.30	39,473.53	-
Operations (inc MA's)	240,289.71	-	-	-	240,289.71	229,532.50	-
Buildings & churchyards	250,225.01	27,757.28	-	51,550.56	329,532.85	183,731.22	-
Other	603.26	-	2,180.00	-	2,783.26	10,672.67	3,870.00
	895,914.41	34,614.97	31,045.72	53,667.71	1,015,242.81	913,363.14	54,487.97
Total expenditure (before Transfers)	975,564.41	34,614.97	129,575.57	53,667.71	1,193,422.66	1,113,064.98	176,459.81
5(d) Investment Loss	-	9,158.16	-	-	-	27,153.49	-

6. EMPLOYMENT COSTS

Staff costs consist of:

	2025 £	Prior Year £
Gross salaries	265,478.32	242,160.19
National insurance	20,271.37	16,125.65
Pension contributions	36,525.51	28,400.67
Other employment costs	8,593.12	6,951.38
	<u>330,868.32</u>	<u>293,637.89</u>

During the year, the PCC employed an average of 10 full-time equivalent employees (2024: 7). One of those individuals earned between £60,000 and £70,000.

Other employment costs include Recruitment and Relocation.

7. TRANSACTIONS WITH MEMBERS OF THE PCC

Expenditure directly relating to the work of the parish includes expenditure in relation to the clergy who are members of the PCC. There were 3 clergy pastors on the team during 2025 (2024: 4), none of whom were funded through the General Fund as was the case in 2024. In 2025 clergy incurred housing costs of £14,175 (2024: £21,792) and reimbursed general expenses of £6,929 (2024: £5,974). Expenditure incurred by other members of the PCC was £71,326 being salary costs and £1,425 being reimbursed general expenses (2024: £441). Related party expenditure was £28,708 (2024: £15,600) being salary costs and reimbursed general expenses.

The PCC members and their dependents contribute to the Church's income through the Planned Christian Giving (PCG) scheme. Amounts given by individuals to this scheme are regarded as confidential by the Church. Their cumulative contribution to the Church's General Fund in 2025 was £206,016.25 (2024: £213,049.75). In addition, the PCG scheme covers unrestricted gifts as well as restricted gifts for Mission Envoy and The Relief Fund.

8. FIXED ASSETS

(a) Tangible fixed assets

	Freehold Land and Buildings			Other Fixed Assets	
	Staff Houses £	St James Centre £	Total £	£	Total £
GROSS BOOK VALUE					
At 31 December 2024	587,017.65	2,577,527.87	3,164,545.52	550,443.65	3,714,989.17
Additions	-	-	-	6,063.60	6,063.60
Disposals	-	-	-	-	-
At 31 December 2025	587,017.65	2,577,527.87	3,164,545.52	556,507.25	3,721,052.77
DEPRECIATION					
At 31 December 2024	142,618.02	966,573.07	1,109,191.09	536,176.04	1,645,367.13
Charge for the year	8,974.84	51,550.56	60,525.40	2,389.60	62,915.00
Disposals	-	-	-	-	-
At 31 December 2025	151,592.86	1,018,123.63	1,169,716.49	538,565.64	1,708,282.13
NET BOOK VALUE					
At 31 December 2024	444,399.63	1,610,954.80	2,055,354.43	14,267.61	2,069,622.04
At 31 December 2025	435,424.79	1,559,404.24	1,994,829.03	17,941.61	2,012,770.64

Staff Houses represent housing which has been provided for the Maturity Pastor for Women at 7 Gaviots Close, Gerrards Cross and for the Worship Pastor at 38a Lovel Road, Chalfont St Peter. In the opinion of the PCC, the market value of the two houses owned by the PCC is not less than the value shown in the accounts.

The Saint James Centre represents the building and fit out costs of the new centre. Other Fixed Assets comprise fittings and equipment and includes equipment for the St James Centre.

Consecrated property is excluded from the accounts by virtue of Section 96(2) (a) of the Charities Act 1993.

The church buildings are insured by the PCC as follows:

	Loss Limit (£)
St James Fulmer Church (buildings and contents)	10,970,000
St James Gerrards Cross Church (buildings and contents)	14,630,000
St James Centre (buildings and contents)	10,970,000

(b) Investment Fixed Assets

Investments are entirely invested in the CBF Investment Fund as follows:

	Unrestricted Funds	Restricted Capital Funds	Total
	£	£	£
At 31 December 2024	229,079.83	-	229,079.83
Increase/(Decrease) in value during the year	(9,158.16)	-	(9,158.16)
At 31 December 2025	219,921.67	-	219,921.67
Number of units	9,907.14	-	9,907.14

9. DEBTORS

	At 31/12/2025	Prior Year
	£	£
Debtors for goods and services	552.00	-
Gift Aid recoverable	36,330.84	32,781.44
Prepayments	17,555.47	8,469.49
Other debtors	44,097.79	48,043.81
	<u>98,536.10</u>	<u>89,294.74</u>

Included within other debtors is an unsecured loan of £40,000 to a registered charity The Two St James Trust which is repayable no sooner than 2029. Whilst interest is not charged on the loan, an associated lease provides an operational benefit to the charity.

10. LIABILITIES

	At 31/12/2025	Prior Year
	£	£
Current (creditors due within one year)		
Creditors for goods and services	16,354.36	15,011.88
Accruals and Deferred Income	6,884.02	7,580.00
Pensions	4,688.32	3,025.72
Other creditors	179.00	-
Non Current Liabilities - Loans	-	-
	<u>28,105.70</u>	<u>25,617.60</u>

11. FUND DETAILS

(a) Unrestricted Funds

The unrestricted funds include the general fund of the parish, which is used, at the discretion of the PCC, to further the mission and ministry of the parish. Also included as unrestricted funds, are the funds which the PCC have designated for specific purposes. Movements in unrestricted funds during the year were as follows:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Freehold Property Funds	240,121.02	-	6,857.69	-	233,263.33
Church Growth	351,653.17	-		27,099.08	378,752.25
Church Equip & Maint	74,295.99	-	449.28	60,223.44	13,623.27
SJC Equip & Maint	59,428.96	-	27,308.00	12,784.88	19,336.08
Mission Discretionary	24,337.04	-	-	4,696.00	19,641.04
CTFT	26,257.20	-	-	86,617.56	112,874.76
Other Designated	-	-	-	-	-
Investment Equalisation	18,316.18	-	9,158.16	-	9,158.02
Unrestricted -Designated Funds	794,409.56	-	43,773.13	36,012.32	786,648.75
Unrestricted- General Funds	286,918.35	978,373.80	975,562.79	36,012.32	253,717.04
TOTAL	1,081,327.91	978,373.80	1,019,335.92	-	1,040,365.79

The freehold property funds represent finance provided by the PCC for the purchase of 7 Gaviots Close, Gerrards Cross and 38a Lovel Road, Chalfont St Peter.

A policy capping funds for Replacement Equipment, Repairs, Exceptional Maintenance and Redecoration is in place.

The Church Growth fund is intended to finance unplanned situations or unbudgeted evangelistic opportunities.

(b) Restricted Income Funds

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
Mission Envoy	43,535.24	94,040.93	96,817.24	-	40,758.93
Refugee Fund	2,386.25	-	2,386.25	-	0.00
Relief Fund	14,469.34	2,503.75	6,288.48	-	10,684.61
Other Funds	65,770.91	26,166.46	24,083.60		67,853.77
TOTAL	126,161.74	122,711.14	129,575.57	-	119,297.31

The Mission Envoy fund represents amounts donated to support Nat Schluter and his work at the Johannesburg Bible College.

The Relief fund was launched in 2020 to offer short-term financial relief to members of the church family.

The Other funds represent amounts received by parish organisations which are to be spent on various restricted charitable and other purposes.

(c) Restricted Capital Funds

The capital of these funds may not be spent by the PCC without appropriate authority. They comprise:

	Opening Balance	Income	Expenditure	Transfers in/(out)	Closing Balance
	£	£	£	£	£
House Purchase Fund	61,783.61	-	2,117.15	-	59,666.46
Project 2000 (P2K)	1,610,954.80	-	51,550.56	-	1,559,404.24
TOTAL	1,672,738.41	-	53,667.71	-	1,619,070.70

The House Purchase fund represents amounts donated to provide housing for the 38A Level Road. Expenditure during the year is due to depreciation.

The Project 2000 fund represents amounts donated to provide a new multi-purpose centre for the parish and to finance agreed revenue costs included within the overall project. Expenditure during the year comprised depreciation of the building, fixture and equipment.

12. ANALYSIS OF NET ASSETS BY FUND

	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Fund	Restricted Capital Funds	Total	Prior Year Total
	£	£	£	£	£	£
Note 8a Tangible fixed assets	10,157.61	383,542.33	-	1,619,070.70	2,012,770.64	2,069,622.04
Note 8b Investment fixed assets	210,763.65	9,158.02	-	-	219,921.67	229,079.83
Current assets	60,818.86	393,948.40	119,437.31	-	574,204.57	607,143.79
Current liabilities	(27,965.70)	-	(140.00)	-	(28,105.70)	(25,617.60)
Long-term liabilities	-	-	-	-	-	-
Fund Balances	253,774.42	786,648.75	119,297.31	1,619,070.70	2,778,791.18	2,880,228.06

13. OPERATING LEASES

At 31 December 2025 the church has commitments, under operating leases, as follows:

	2025		2024	
	Other £	Land & buildings £	Other £	Land & buildings £
Leases which can be determined				
Within one year	-	27,000	-	11,400
Within two to five years	-	-	-	-
TOTAL	<u>-</u>	<u>27,000</u>	<u>-</u>	<u>11,400</u>

14. STOCK

	2025 £	Prior Year £	Movement
Bookstall	1684.30	1401.55	282.75
Wine	<u>253.99</u>	<u> </u>	<u>253.99</u>
	<u>1938.29</u>	<u>1402</u>	<u>536.74</u>

15. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There are neither capital commitments nor contingent liabilities.

16. CONTROLLING PARTY

There is no controlling party.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF ST JAMES GERRARDS CROSS WITH ST JAMES FULMER

Opinion

We have audited the financial statements of The Parochial Church Council of the Ecclesiastical Parish of St James Gerrards Cross with St James Fulmer (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having an effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statements items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud to be within the recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing the posting of journals, reviewing accounting estimates for biases, sample testing of income transactions to supporting documentation and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend (Statutory Auditor)

30 St Giles
Oxford
OX1 3LE

09/04/26

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

