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TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2025

(A company limited by guarantee, number 135934,
Registered Charity No. 1133373)

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UNITED REFORMED CHURCH TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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UNITED REFORMED CHURCH TRUST

(A company limited by guarantee, number 135934, Registered Charity number 1133373)

TRUSTEES' REPORT

(Incorporating the Report of the Directors)

The United Reformed Church Trust ("the charitable company") is the corporate charity trustee of the funds of the General Assembly of the United Reformed Church ("URC") and is responsible for reporting its financial activities. The directors, who are also trustees of the charitable company, submit their report and the audited consolidated financial statements for the year ended 31 December, 2025, which incorporate the funds of the General Assembly of the United Reformed Church.

REFERENCE AND ADMINISTRATIVE INFORMATION

Corporate Trustee Registered Office: 86 Tavistock Place, London WC1H 9RT

Directors

The directors who served during the year and to the date of this report, unless otherwise indicated, were as follows:

Name	Ex officio	Appt/Resigned
Ms Catriona Wheeler (Chair)		Resigned Board 13/05/2025
The Revd Nick Mark (Chair)	Designated Safeguarding Trustee; Chair from 11/02/25	
Dr Stephen Thompson (Deputy Chair)		
Alan Yates	Honorary Treasurer of the URC	
The Revd Dr John Bradbury	General Secretary	
The Revd James Breslin		
Mrs Victoria James	Chief Operating Officer	Resigned 31/01/25; now in attendance as COO.
Mr Clifford Patten		
Mr David Greatorex		
Mr David Lathbury		
The Revd John Macaulay		Resigned 02/12/25
The Revd Julian Macro		
The Revd Sarah Moore	Clerk of General Assembly	

Secretary: Ms Sandi Hallam-Jones

Most of the directors are appointed as members of the charitable company by the General Assembly of the URC and then as directors by the company under the provisions of its Articles of Association, to serve for up to four years (with a possibility of renewal for one further period of four years), having been nominated through the representative processes of the Church.

There are normally four directors who serve ex officio, their appointment or election to their positions having followed nomination and in the case of the General Secretary a nomination and application/interview process. The role of Chief Operating Officer would normally serve ex officio but the current post holder is not a member of the URC, which is a requirement for serving as a director. Therefore, the COO has been in attendance only for the meetings.

The directors receive no remuneration for serving as directors but may be reimbursed their expenses of attending meetings. It should be noted that the General Secretary (an ex officio member of the Board) receives a stipend as General Secretary, payable from the funds of

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the URC Trust. The current Clerk of General Assembly is also in receipt of a stipend as a serving URC Minister, but this stipended role is independent of the volunteer role of Clerk to General Assembly and it is this volunteer role as clerk which brings the ex officio role on the board.

Most newly appointed directors are already familiar with many aspects of their role through serving on Assembly committees or synod bodies, but they are provided with relevant documentation and encouraged to sign up to receiving regular information from sources such as the Charity Commission. Training is provided via general external courses and events where possible, and training is given in conjunction with quarterly meetings in specific areas of governance as needs arise, to assist in the performance of their duties.

Others with governance responsibilities within the Church

General Assembly Moderator: Rev Tim Meadows (to July 2025 whereupon he become immediate past Moderator until July 2026)
General Assembly Moderator: Ms Catriona Wheeler (from July 2025)
Immediate Past Moderator – The Revd Tessa Henry Robinson (to July 2025)
Business Committee Convenor – The Revd Mark Robinson (to July 2025)
Business Committee Convenor – Mrs Irish Simmons (from July 2025)
Deputy General Secretary, Faith in Action –The Revd Jenny Mills (from August 2025, prior to that DGS Discipleship)
Deputy General Secretary, Mission – The Revd Philip Brooks (retired August 2025)
Deputy General Secretary Ministries – The Revd Nicola Furley-Smith (from July 2025)
The Chief Operating Officer – Victoria James
Deputy Treasurer – Vaughan Griffiths

The key management personnel of the charity are the members of the Senior Leadership Team (formerly known as the General Secretariat) which is made up of the General Secretary, two Deputy General Secretaries and the Chief Operating Officer. As a consequence of an internal restructure the Deputy General Secretary roles are Faith in Action and Ministries (rather than Mission and Discipleship in the 2024 Annual Report and Accounts).

The General Assembly remains the main decision-making body of the United Reformed Church and it is supported in that by 4 core committees, and 5 specialist committees, each of which are supported by subcommittees as necessary:

1. Core Committees
    - Business
        - Law & Polity Reference Group
    - Faith in Action
        - Equalities, Inclusion, Diversity & Belonging
        - Children & Youth Programme Enabling Group
        - Net Zero Task group
        - Legacies of Slavery Task Group
        - Interfaith Enabling Group
        - Commitment for Life Reference Group
        - Joint Public Issues Team Strategy and Policy Group
        - Pastoral Reference & Welfare Committee
        -
    - Ministries
        - Maintenance of Ministries
        - Leadership in worship
        - Accreditations
        - Retired Ministers' Housing Sub Committee
        - Assessment Board
    - Resources
        - Remuneration Committee
        - Pensions Committee

Business Committee serves the whole work of General Assembly and the three other core committees now map onto the Departments of the Offices of General Assembly.

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2. Specialist committees
   - Safeguarding
   - Nominations
   - Worship, Faith and Order
   - Pastoral Reference and Welfare
   - Complaints and Discipline Advisory Group

The URC Trust receives support in managing its investments from the URC Investment Committee which also services the Minsters Pension Fund Board.

Trustees of subsidiary charity at the date of this report:

United Reformed Church Retired Ministers' Housing Society Limited
(Exempt charity, registered under Co-operative and Community Benefit Societies Act 2014, number 15986R)
Chair: Mr John Delahunty
Secretary: Irmani Smallwood – CEO
The Board (appointed for a renewable term of three years): Mr Richard Abraham, The Revd Geoff Felton. The Revd Nicola Furley-Smith, Mr Gary Goggins, Mr David Greatorex, The Revd Dr Carla Grosch-Miller, The Revd Dr Michael Jagessar, Mrs Victoria James, Mr Clifford Patten, The Revd Paul Whittle, Mr Alan Yates.

Legal Advisers
During 2025 we brought legal services in house, but the following firms continue to be used for some matters, primarily property related:

Slater Heelis Solicitors
Lloyds Bank Buildings
16 School Road, Sale
Chester M33 7XP

Anthony Collins Solicitors
134 Edmund Street
Birmingham
B3 2ES

Actuaries
Aon Hewitt Limited
Carnegie House
Peterborough Road
Harrow
Middlesex HA1 2AJ

Independent Auditors
Moore Kingston Smith LLP
Chartered Accountants and Statutory Auditors
9 Appold Street
London EC1M 7AD

Bankers
HSBC Bank plc
City of London Corporate Banking Centre
60 Queen Victoria Street
London EC4N 4TR

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company
The General Assembly of the URC in 2006 appointed the United Reformed Church Trust, the charitable company, as the corporate trustee of its funds. Following consultation with the Charity Commission in December 2009 the charitable company adopted new memorandum and articles and was registered as a Charity. The memorandum and articles were revised further in 2013.

Church Governance
The governing body of the URC is the General Assembly. The authority under which the General Assembly acts was given by the resolutions passed at the Uniting Assemblies of 1972, 1981 and 2000; and the United Reformed Church Acts 1972, 1981 and 2000 enabled those resolutions to be given legal effect in relation to the finance and property of the Church. These Acts of Parliament together with the Basis, Structure and Rules of Procedure for the time being of the URC (as contained in sections A - C of the Manual of the URC) provide the foundation documents of the Church, known as the Scheme of Union.

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Each General Assembly appoints members to Assembly Executive, although those appointed to represent synods are nominated by the respective synods. The purpose of Assembly Executive is to enable the Church to deal with important issues that cannot wait until the next General Assembly.

Charitable Assets
The charitable assets of the URC are held by the charitable company as charity trustee. It manages those assets and applies them in accordance with General Assembly resolutions for the work of the URC and ensures they are expended in a compliant fashion.

Employees
There is a commitment by the URC to ensure its employment policies follow best practice, based on equal opportunities for all employees, irrespective of gender, gender reassignment, sexual orientation, religious beliefs, colour, ethnic or national origin, age, marital status or disability. The Trustees are updated on all employment policies at least annually, but more frequently if the circumstances require it.

Employees are provided with information on matters of concern to them, and the Church consults them regularly, so that their views can be considered when making decisions likely to affect their interests. Employee involvement is encouraged, for example by a staff association and periodic staff meetings for employed team members. These help create a common awareness of the charity's priorities and of the financial and economic factors affecting it.

Remuneration
Remuneration of key lay management personnel is set in the same way as that of other equivalent staff and is overseen by the Remuneration Committee, as a sub-committee of Resources Committee. All ministers, whether in Assembly-appointed roles or in pastorate ministry, are paid the same basic stipend.

The pay of lay staff is assessed by the Remuneration Committee when a post is created, having regard to comparable posts in the charity sector and among Church bodies in particular; it is then reviewed and confirmed by the Resources Committee. Any reassessment of a post's remuneration is by the same process.

The stipend level is reviewed annually by a sub-committee of Ministries Committee having regard to a formula, based on inflation. A recommendation is then made to the Resources Committee. Similarly, the Remuneration Committee considers any annual increase for lay salaries, taking account of the recommendations regarding stipends, external data and benchmarking against other faith organisations.

The work of these two groups in terms of remuneration of lay staff and ministers is reviewed by Resources Committee each year and by the URC Trust in the budget setting process before final confirmation by Assembly Executive on behalf of the Church.

OBJECTIVES AND ACTIVITIES

The charitable objects of the Charitable company are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles and usages, and the Scheme of Union of the United Reformed Church.

- **Public benefit**
  Having regard to the guidance published by the Charity Commission, the Charitable company provides public benefit by carrying out its objectives and by advancing the charitable purposes of the funds that it holds as charity trustee. Some of the broad strategies are set out in the following paragraphs, and further details and examples are given under Achievements and Performance. In addition, the Church at General Assembly level acts as an umbrella resource body for the 2 National and 11 Provincial Synods and approximately 1,150 local churches, whose charitable assets are held by separate charities and/or charitable trust companies.
- **Worship and partnership**
  The URC is part of the Church universal. As such its aim is to proclaim the love of

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God in Jesus Christ in word and deed. A main strategy to achieve that aim is the provision of public worship in viable congregations across the three nations of England, Scotland and Wales. This is increasingly carried out in partnership with ecumenical colleagues, particularly the Methodist Church with whom we have over three hundred shared congregations. It also takes new forms through the 'Fresh Expressions' initiative offering Christian worship, teaching, fellowship and service in non-traditional venues and styles. We have a number of 'pioneer ministers', developing pastoral and worshipping communities outside the usual frameworks of church tradition and habit.

- **Discipleship & Mission**
  A suite of discipleship resources and courses seek to assist individuals and churches in developing their discipleship practices. Alongside this, preaching of the Gospel, pastoral care for, and building up of, communities by ministers, lay preachers and Church Related Community Workers (CRCWs) continue as key vehicles for increasing the effectiveness of local witness and service. The Commitment for Life programme continues to encourage churches to pray and campaign for the eradication of global poverty.

Subsidiary charity

The United Reformed Church Retired Ministers' Housing Society Limited's (RMHS) objects are for the benefit of the community to advance the Christian religion in accordance with the principles, usages and the Scheme of Union of the URC, in particular by providing for retired ministers and widow/ers or civil partners of ministers of the United Reformed Church who need, for various reasons, housing and associated amenities, or assistance to enable them to provide this for themselves.
Memorandum of Understanding and Service Level Agreements are being finalised to clarify the relationship and interdependencies as well as services provided by the URC Trust and the Church to the RMHS and vice versa.

STRATEGIC REPORT

Achievements and Performance

It is acknowledged that all that is achieved through General Assembly decision making and the implementation of those decisions through the team working from the Offices of General Assembly, is only possible through the Ministry and Mission contributions. This represents huge generosity and commitment from local churches and synods and the trustees are grateful for this.

General Assembly met from 4th-7th July 2025 and Assembly Executive met from 3rd - 5th February and online on 25th November 2025. There was also an Extraordinary General Assembly which met from 14th – 16th November 2025. This Extra Ordinary General Assembly was the culmination of the Church Life Review.

These important meetings of the Councils of the church have continued to address key strategic and missional matters for the Church, and the work which the charitable funds of the URC enable. As is noted earlier in the report, the charitable assets of the URC are held by the charitable company as charity trustee. It manages those assets and applies them as directed by General Assembly for the work of the URC, and ensures they are expended in a compliant fashion. As such the work, priorities and achievements of the Committees is relevant to the URC Trust.

2025 was a year of change and development in which much was achieved and new work planned. Those areas which were highlighted in the Report and Accounts for year ending December 2024 as key areas of focus for 2025, have either reached a successful conclusion or have progressed substantially alongside other areas of progress:-

- *Streamlining Governance* – work continued in 2025 to refine the General Assembly Committee structure. This has resulted in a reduced number of core and specialist

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committees with an appropriate array of sub committees. The overview following these changes is provided on page 2. Each Committee now has clear Terms of Reference bringing increased clarity to the delegation of authority which then maps into the delegated authority for operational implementation of General Assembly and Committee decisions.

While some of these committees were formed in 2025, they will meaningfully pick up their work in 2026.

The Nominations Committee is now working well within its revised Terms of Reference and all new members of General Assembly Committees and the URC Trust are now appointed using Safer Recruitment principles. Nominations Committee is also focussing on improving the diversity of the different boards, committees, sub committees and task groups.

- *Restructure of the staff team* which make up the Offices of General Assembly and serve the General Assembly and its committees - In February 2025, the Senior Leadership Team instigated a review of staffing levels. This process concluded in July 2025. The new structure was implemented on 1st September 2025 and the embedding and settling phase is ongoing. This restructure was done strategically so that the staff team is structured in a way which supports the refined committee structure. This means there are now three departments, Administration & Resources, Faith in Action and Ministries. This strategic restructure resulted in 9 individuals being made redundant (4 of which were voluntary redundancies), 7 people being appointed to new roles and 5 people accepting part time hours. There were also changes to existing roles. Overall, these changes based on 2025 staffing costs resulted in a saving of £439k.

- *Broad Strategic development work* – the Church Life Review has been ongoing for a number of years and it culminated in an Extraordinary General Assembly in November 2025. At this meeting the church made bold decisions in relation to shared services across the church

- *New Ministerial Discipline Process* – throughout 2025 a working group has been addressing the shortcomings of the current process which impact both the organisation and those subject to the process. Working with a specialist Kings Counsel, a new process is in development which 'professionalises' the process and is designed to reduce delays. This work is ongoing.

- Budget management policy and processes – having taken significant steps to tackle the budget deficit, the Resources Committee considered how best to support this change through policy and procedures. A new Budget Management Policy was agreed by Resources Committee and the processes to support were developed to take account of the restructure.

- *Ministries* - The largest proportion of the General Assembly budget relates to funding ministries and this therefore represents the largest area expenditure from the URC Trust monies. Throughout 2025 the work of the Ministries Team has been shaped by the discernment and decisions of General Assembly and the Assembly Executive. This work has held together responsibility for Ministers of the Word and Sacraments, Church Related Community Workers, Elders, Assembly Accredited Lay Preachers and Assembly Accredited Lay Pioneers whose ministries sustain the life and witness of the United Reformed Church.

  The year has been characterised by careful attention to sustainability, good governance and the credibility of ministry, as the Church continues to serve Christ in a rapidly changing ecclesial, social and economic context. Across all this work there has been a

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consistent concern to hold together theological integrity, pastoral care and the conciliar life of the Church. Key Achievements in 2025 for ministries are as follows:-

a) Strengthening ministerial policy and accountability

In response to direction from General Assembly and ongoing work through the Assembly Executive, the Ministries Team has made significant progress in strengthening ministerial policy and accountability frameworks. This has included work on defining office-holder status within the Basis of Union; clarifying criteria for new pioneering posts; reviewing the Normal Retirement Age for ministers; redefining sabbaticals at seven-yearly intervals; and bringing greater clarity to models of non-stipendiary ministry.

This work has sought to offer clearer expectations, more transparent decision-making, and closer alignment with legal and safeguarding responsibilities, while remaining rooted in the URC's understanding of vocation, covenant and mutual accountability across synods and committees.

b) Advancing formation and training pathways

In line with General Assembly's commitment to flexible, faithful and sustainable ministry, the team has continued to support the development of Education for Ministry pathways (EM1, EM2 and EM3), working closely with the Resource Centres for Learning. Particular attention has been given to standards, assessment processes and vocational discernment, ensuring that those offering themselves for ministry are equipped for contemporary missional realities while being formed within the theology, polity and conciliar life of the United Reformed Church.

c) Supporting strategic reflection on the sustainability of ministry

Through detailed work on deployment statistics and in response to specific resolutions of General Assembly, the Ministries Team has played a central role in initiating structured reflection on the long-term sustainability of ministry provision. This has included preparatory work towards wider consultation with synods and other decision-makers, and the commissioning of task-group work to address the theological, covenantal and practical questions underpinning the Ministry and Mission Fund.

These developments are expected to lead to:-

- greater clarity and confidence for ministers, synods, and committees about expectations, processes, and accountability, reducing uncertainty and inconsistency in practice;
- improved support for those in ministry and training, with clearer pathways, more consistent standards, and better alignment between formation and deployment;
- a stronger evidence base for future decision making, particularly in relation to sustainability, enabling the wider Church to engage in informed and theologically grounded discernment about the shape of ministry in the years ahead.

- *Safeguarding developments* -The Safeguarding Strategic Plan for 2020-2025 has been completed this year which included the updated training framework was agreed and adopted by General Assembly in 2025 which has enhanced the mandatory safeguarding training for those working with children, young people and adults at risk across the denomination.

  The Safeguarding Committee are supporting the development of a safeguarding review framework which is crucial to ensure the denomination consistently and effectively fulfil their duties to protect individuals at risk. It will provide a structured approach to assessing the effectiveness of safeguarding practices, identifying areas for improvement, and will demonstrate accountability. The working group developing the framework, who are made up of people from all areas of the church, are creating it to be Person-centred, Purposeful,

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Flexible, and Open. The first pilot of the review happened in 2025, and the expect a formal proposal will be brought to General Assembly 2026.

- *Education and Learning*

  a) We created Service Level Agreements with two of our Resource Centres for Learning (RCLs) for them to take responsibility for specific areas of learning/enabling learning. This meant that those responsible for educating both lay and ordained people were leading on the course development for Accredited Lay Preachers and the Church Leadership Programme and that the Learning Hub was overseen by the Manager of one of the RCLs who has specific skills in this area.

  b) There was a consultation on Education and Learning in the URC which brought people from the 13 synods together and created a space for conversation that has not been possible before. we are now better able to understand the needs of the denomination. We appreciate the need for clear guidelines on what learning is required, who the training or learning is for, how we can measure the efficacy of what we offer, what needs we are meeting, and this has led to the creation of a group that brings together the Deputy General Secretary (Ministries) and the Deputy General Secretary (Faith in Action) with other key personnel connected to learning, as the driving force for discussions, resourcing, and implementation of learning and training.

  c) As a result of the committee and staff structure changes, the Education and Learning Committee and team concluded their work. It means that the work is now more closely embedded in the work of the Ministries and Faith in Action Committees and teams and relationships with key personnel in the synods are able to be more joined up. These changes have created closer working relationships with those working in the Offices of the General Assembly and those in synods with responsibility for learning and training. The Children and Youth Development Officers+ Team (CYDO+), the Training and Development Officers+ Network (TDO+), and the Mission Enablers Network (MEN) will all meet annually with the new Faith in Action Committee and so communication on opportunities, resources and needs will be much easier.

  d) A review process was also instigated in 2025 to determine which Resource Centres for Learning the URC will continue to work with for the EM1 stage of Ministerial Development.

- The newly created Faith in Action Department saw a significant amount of change as a consequence of the internal restructure but nevertheless saw successes and did good work during 2025:-

  - *Children & Youth Work* - the theme for 2025 was 'all are welcome' and a range of resources were produced to support local churches in extending their welcome. In 2025 URC Youth ran a very successful Youth Assembly at which they agreed a new structure for the Youth Executive which was piloted during the year. Conferences for youth leaders and children's workers were offered. A trip to Taize and to Le Grand Kiff provided opportunities for deepening European connections. An alternative Advent Calendar was produced for local churches to gift to families. URC contributed to ecumenical projects including an event for young adults, the development of Children's Ministry Essentials, Intergenerate UKI network, Messy Church International Conference and Intergenerate USA.

  - *Commitment for Life* – continued to train more lay preachers to lead CFL services and consolidated plans to take on Jamaica as a special justice focus. Additionally, CFL raised nearly £34k (the final figure with match funding will be approximately £45k) for the Jamaica Hurricane emergency appeal.

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- *Interfaith enabling work* -Worked with the Scottish Ahlul Bayt Society (SABS) to deepen inter faith co-operation and celebrated with the Baptist Joppa movement the excellent work done since its inception

- *Global & Intercultural Church* – In November 2025 a combined residential helped bringing together different networks within the URC namely, Black & Ethnic Minority Ministers, Cascades of Grace, and Racial Justice Advocates. The first 24 hours offered a point of connection, sharing and support for Global Majority ministers and Cascades of Grace colleagues, in which their stories were spoken, heard, and gathered to shape proposals for improving the support offered to Global Majority ministers in the future. The arrival of the Racial Justice Advocates for the second day enabled a joined-up approach in which all colleagues were updated about the recent Global & Intercultural areas of priority. Participants were able to recognise each other as different faces of one body of work, discussing areas of current concern, and shaping suggestions towards the progress we all want to see.

  Standing Together was a one-week programme exploring creative solutions for tackling serious youth violence, and the role churches can play. The initiative saw the URC's Legacies of Slavery task group working in partnership with the Synergy Network & Ascension Trust to bring 2 colleagues from the United Church in Jamaica & the Cayman Islands (UCJCI) to share insights and expertise from that context. The programme included a wide variety of gatherings, site visits, and webinar enabling links to be made and conversations started between diverse partners, including churches, youth leaders, support agencies, the police, a funeral director, victims, former perpetrators, and young adults who feel they could easily have walked that road were it not for alternatives provided by their church. An exposure visit to Birmingham included insights from the Town Centre Chaplaincy based at Carrs Lane URC, and creative approaches to youth engagement developed at Lodge Rd Community Church.

- *Ecumenism & Evangelism* - this work has made a strong contribution to the Conversations at the Crossroads consultation in January 2025 which directly influenced the New Communities work which came to the Extraordinary General Assembly in November 2025.There has also been a greater focus on 'evangelism' across the denomination, through the webpage, FaithTalk webinars, attendance at URC events such as Youth Executive, Synod days and ministers' gatherings.
  2025 also saw the successful continuation of bilateral ecumenical dialogue groups, including the completion and official reception of a practical resource for local URC / RC churches journeying together

- *Public Issues* – In 2025 the Joint Public Issues Team gathering 200 people, including dozens of URC members, who are passionate about justice, to encourage them to continue to be justice seekers, better equipped, connected and informed. JPIT also continued to campaign on matters of justice relating to poverty as the recognition of Palestine, and contributing to the URC's work towards net zero.

The denomination has previously made a bold commitment to achieve **net zero** by 2030 and while this was driven by the Mission Committee, it must be addressed throughout the Church for it to be achieved. The church continually looks for ways of reducing its carbon footprint and actively recycles wherever possible. It also encourages individual churches to be as 'green' as possible and promotes the Eco-Church award scheme. Throughout the governance structure of the Church we continued to embrace online meetings where possible to reduce our carbon footprint. Where in person gatherings are necessary, we have robust policies about modes of transport to be followed.

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STREAMLINED ENERGY AND CARBON REPORTING

This report represents the greenhouse gas ("GHG") emission quantified by the business for the financial year ending 31 December 2025.
The report has been prepared under the Companies (Directors' report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, under which we are required to disclose our UK Energy use and associated GHG emissions. Specifically, we are required to report UK energy usage and emission derived from purchased electricity, gas and transport.

UK GHG emissions:	**2025** (Kgs CO_2e)	**2024** (Kgs CO_2e)
Scope 1	-	-
Scope 2 – Location-based	28,992	26,346
Scope 2 – Market-based	-	-
Scope 3	28,913	45,500
Total Location-based emissions	57,905	71,846
Kgs CO_2e / employee	0.86	1.21

Energy consumed in UK operations:	**2025** (kWh)	**2024** (kWh)
Fuel combustion: natural gas	-	-
Purchased electricity	163,796	127,245
	163,796	127,245

Methodology

The report has been prepared in reference to the GHG Protocol Corporate Standard. An 'operational control' approach has been used to define the GHG emissions boundary. This approach captures emissions associated with the operation of all buildings and business travel, to the extent required under the reporting scope. It includes the business travel of staff in respect of the Retired Ministers' Housing Society, URC staff and central appointments, but excludes travel by volunteers. It also excludes the building costs of synod offices, local church buildings, minister manses and homes provided for retired ministers.

Emissions have been calculated using the conversion factors published by the UK Government on 10 June 2025.

There are no material omission from the mandatory reporting scope.

Energy efficiency initiatives

The Church has taken steps to improve the energy efficiency of its operations and reduce its carbon footprint. The actions taken include:

- Encouraging online committee meetings where possible
- Limiting international travel
- Using trains instead of flights for travel into Europe

Additionally, the Retired Ministers' Housing Society have embarked on a project to improve the energy efficient ratings of its properties.

Resourcing the work of the United Reformed Church

All the above must be set in the context of the financial resources of the URC, which continue to be carefully managed in an uncertain economic climate. Detail of the latest year

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is given in the financial review below, broader trends also need to be considered. Among these are:

- Giving to central funds of the URC from our local churches and synods increased by £559k in 2025.
- The investments of the URC continued to produce a steady income stream and the accounts show investment income of £2,376k (which included income from mixed motive investment property). Unfortunately, the investments did not produce the capital growth hoped for and we ended with an unrealised loss on our investments of £3,062k for the year, a decrease of about 5%. The investment committee are working hard with our investment managers to rectify this.
- The Ministers' Pension Fund moved to a buy-in during the year with sufficient assets to pay for this. For FRS102 purposes, the fund showed a surplus of just under £20m at 31 December 2025. This surplus has not been recognised in the accounts as there is no unconditional right to that surplus. Work to move the scheme to buy-in and ultimate wind up is progressing well with the aim to achieve buy-in early in Q3 of 2026.
- The United Reformed Church Final Salary Scheme saw the liabilities decrease by nearly £700k while asset values decreased by a similar amount. The scheme reflected a surplus for FRS 102 purposes of just over £3m.

Managing the Assets

Investments & Investment Policy

The charitable company acts as corporate charity trustee of the central funds of the United Reformed Church. The powers of investment are given under the memorandum and articles of association of the charitable company. The Investment Committee of the Church, which reports to the charitable company, keeps under review the investment policy and monitors the performance of the fund managers. All investments are held in pooled funds that aim to comply with the ethical policies agreed by the Church through its General Assembly.

The Investment Committee continued to monitor the investments throughout 2025.

Properties

The charitable company is responsible for the management of the properties included in its balance sheet.

Risk Management

The charitable company continues to monitor the risks with which the central administration of the Church is faced. The risks which are deemed as having the highest impact and likelihood are given particular attention.

There are areas of risk which are constant areas of attention: Those risks fall broadly into three areas:

- risks associated with serious reputational damage particularly with regard to safeguarding matters
- risks associated with societal changes, the general economic situation and consequent reduction in resource.
- risks associated with governance when the work of the General Assembly committees are so interconnected and interdependent.

Reputational matters are taken very seriously and the Church has a process in place whereby anyone concerned that a matter may receive unfavourable publicity refers that matter to the communications department who will advise on its handling or, if the matter is particularly sensitive, will handle it directly. The General Secretary is made aware of all issues and will intervene personally if appropriate.

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The Church continues to closely monitor the level of M&M giving and regularly discusses with the synods the outlook for this giving. The Church also monitors the number of stipendiary ministers and controls the number of new ministers coming into service through Certificates of Eligibility. There is also a review currently going on to reduce the costs of the General Assembly Office in terms of its operational contracts (not staffing) to help further reduce deficits.

M&M giving has been highlighted as being a particular high risk issue and as such a consultative review will commence in 2026.

The safeguarding of children and adults at risk is seen as a key responsibility of the Church. *Good Practice 6* was launched in October 2023 and is now well embedded in the life of the Church. Local churches are required to report annually on safeguarding matters to their synod's safeguarding officer. A Safeguarding Advisor at the Offices of Assembly, together with the synods' own safeguarding officers, is available to offer advice and guidance to churches. DBS/PVG checks are mandatory for all active ministers and key officers including all who work with children.

Further details about safeguarding are to be found in the 'Safeguarding' section on page 13.

The Business Committee was given a new remit during 2023 and this enables an increased overview of the work of General Assembly committees. This has been further enhanced in February 2026 when it was decided that the Convenors of the other three core committees should be members of Business Committee. These changes play a significant role in managing the governance related risks.

There are specific areas of risk which are the focus of work for 2026 and these include:-

- Reducing the overall financial deficit
- Developing a new approach to ministerial discipline
- Safeguarding full file review
- Safeguarding strategy

M&M review consultation

Future Developments

2025 has given us much to build on in 2026 to continue the journey of change and development and the Church Life Fund which emerged from the Church Life Review work, and the work this will enable has brought a renewed sense of hope to the denomination and an energy for working together differently.

Therefore, the developmental work for 2026 will fall into the following broad areas:

- Church Life Fund will be set up to enable the Resolutions passed at the Extraordinary General Assembly. This fund will support the following areas of work:-
  - The launch of a URC Resources hub and associated staffing
  - A range of support services cover payroll, HR, IT and accounting services for local churches.
  - New communities of worship and discipleship
  - Employment of lay workers at local level

  Together these aspects will represent a significant boost for local communities, and the support services are designed to release energy for the true work of the church.

- Property consultation – in 2026 we will begin a significant consultative process in relation to the property held by entities across the denomination. This is a significant step with potential to be transformative in a similar way to the support services work. It is also an important piece of work for risk management across the denomination.

- Equality, Diversity Inclusion and Belonging – a brief has been determined for a major EDIB review, and an external consultancy is being sought to undertake this. We are aware that EDIB matters sit in a variety of areas in the organisation (quite rightly) but

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lack coherence and oversight. We hope that the review will bring to light areas for further development and suggest an appropriate governance structure for our EDIB committments.

- Disciplinary Process
- *Safeguarding* - The focus for safeguarding in 2026 will be to: -
  - produce in consultation with synods a Strategic plan for the Safeguarding Committee for 2026-2030.
  - pilot another Safeguarding review in Southwest Synod then take a full proposal to General Assembly 2026 to adopt the full roll out of internal safeguarding reviews.
  - Use an external provider to undertake a full file review of Ministers, CRCW and local leaders for any anomalies related to safeguarding, either current or non-recent.

- *Children, Youth & Intergenerational Discipleship* - In 2026 the Children and Youth theme will be Wise Words and the focus will be on developing intergenerational discipleship as part of the new Faith in Action team.

- *Education, Learning & Development* - For 2026 we are looking to build on what we have learned and are looking at what training and learning we need to offer and for whom, prioritising the need in relation to roles, responsibilities and stated needs. We are reviewing the current lay learning offers we have and seeing how these need updating and are also mindful about sharing external resources and opportunities that we can signpost people to. We will then be developing new training and learning opportunities that are 'Denominationally Designed and Locally Delivered'. This uses the expertise of those in synod roles (CYDO+, TDO+, MEN) to help develop and then deliver. We are keen to keep the emphasis on learning for 'the whole people of God' and not just for those in accredited roles but are also aware of the need to equip those who serve to do so safely and with skill and responsibility.

- Ministries anticipated priorities for 2026 include:

- supporting consultation and discernment on the sustainability of ministry, including bringing substantive proposals and resolutions to General Assembly 2026 in collaboration with the Resources Committee.
- embedding revised ministerial policies and processes, ensuring that changes agreed by Assembly are understood, implemented consistently, and supported pastorally across the Church.
- continuing to strengthen formation and vocational discernment, with particular attention to pioneering, and to the well being and resilience of those serving in ministry.
- The review process looking at the Resource Centres for Learning will continue in 2026 with proposals and recommendations being brought to General Assembly. This is an important step in securing the future of Ministerial training in a way which is sustainable and proportionate to the size of the denomination and the numbers coming forward for Ministerial training.

- Commitment for Life will visit Jamaica with a view to creating Comms resources for the partnerships/Legacies/Reparations work of the URC. We are planning a 'launch party' in Northern Synod at the end of October 2026 - hopefully combined with further lay preacher training.

- Inter Faith Enabling Group will continue to hold space for our congregations that are engaged in building inter faith understanding and co-operation. Assist with the planning of a Christian Muslim forum.

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- *Global & Intercultural Church* In 2026 the goal is to see our Legacies of Slavery 'repairing justice' commitments bearing more fruit. Specifically, we want to see the beginning of the Synod-led rollout of anti-racism training across the Church, with an initial focus on active ministers and CRCWs. We will be deepening our relationship with Consultant, Revd Ron Nathan, as we move the proposals for mentoring of young Black men from conversation to reality, enabled by the Legacies of Slavery Fund. This work will also draw on and continue relationships established through the Standing Together programme (November 2025). With Hurricane Melissa having added to the urgency of the work, 2026 will also be a time to work more closely with our partners in the ecumenical Churches' Reparations Action Forum (CRAF) in Jamaica, supporting their relief efforts through our Jamaica Appeal, and furthering work on the development of the first New Free Village, again supported by the URC's Legacies of Slavery Fund.

- *Ecumenism and evangelism* – we will continue encouraging and promoting and supporting ecumenical relations nationally, regionally and locally; encouraging and promoting and supporting the 'tell' of our mission -evangelism- nationally, regionally and locally.

- *Public Issues*- will focus on issues of poverty, assisted dying and 'Common Good and Human Dignity'. This latter area of work will be about equipping congregations to resist far-right rhetoric and speaking up for justice in the public square.

Section 172 of the Companies Act

In summary, as required by Section 172 of the 2006 Companies Act, the Directors must act in a way they consider, in good, faith, would be most likely to promote the success of the charitable company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to:

- the likely consequences of any decision in the long term
- the interests of the charitable company's employees
- the need to foster the charitable company's business relationships with suppliers, customers and others
- the impact of the charitable company's operations on the community and environment
- the desirability of the charitable company maintaining a reputation for high standards of business conduct and
- the need to act fairly as between members of the charitable company.

To achieve these aims, the Directors are kept informed of the long-term ambitions and needs of the Church as expressed by General Assembly and Assembly Executive and take this into consideration when making decisions. The Church has a Resources Committee and Remuneration Committee that attend to employee interests and pertinent matters from these are brought to the attention of the Directors. The Church has a policy of paying all suppliers in a timely manner with invoices and expense claims generally settled within a week of receipt. The Directors are guided by the Church's environmental policies and wherever possible, will ensure that their decisions are made within this framework. The Church's reputation is a high priority for the Directors and they seek to ensure that no decisions are made which would adversely affect this. They are kept up to date with guidance for charity trustees and training is provided in areas where this is deemed necessary. Furthermore, the Church's legal advisor attends the Directors' meetings and provides input into discussions where legal issues are involved.

Financial Review

The financial statements show the consolidated income, expenditure, assets and liabilities of those trusts and other funds that the charitable company administers and holds as charity trustee for the benefit of the URC under the overall authority of the General Assembly.

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These represent the assets of the URC that the charitable company manages on its behalf and applies towards its charitable purposes. They include the United Reformed Church Retired Ministers' Housing Society Limited (RMHS).
The Resources Committee of the Church is responsible for the general financial oversight of funds administered for the benefit of the URC, its long-term financial planning, and the preparation and control of its budget under the authority of Assembly Executive, General Assembly and the charitable company. The Committee ensures that proper procedures are in place for the maintenance of accounting records, controlling and monitoring the budgetary process, and the preparation of financial statements in compliance with applicable United Kingdom law and accounting standards. To this end the Committee meets with the auditors at least once a year. The Committee may take such decisions with regard to the finances of the Church as are necessary within the policies set by the General Assembly.

Reserves Policy

The Consolidated Balance Sheet on page 27 shows the disposition of the various charity funds totalling £131,578k as at 31 December 2025 (2024: £133,352k). The term "reserves" describes that part of a charity's income funds that is freely available. Much of the funds are invested in property or restricted in use. The unrestricted fund net assets readily available are £15,640k (2024: £16,347k). The Resources Committee reviews the policy annually and have taken a risk-based approach to setting a reserves target. The Committee felt that the main risks facing the trust related to income from church and synod giving not reaching the budgeted level and, although none are known of at the moment, the possibility of a legal claim arising which would create a financial cost to the church. In addition, it was felt prudent to have reserves to cover at least 6 months expenditure.
The Committee also considered the guarantee to the ministers' pension fund (see notes 22 to 23) but felt that the risk of this now being called up was minimal, especially in light of the buy-in being achieved and the fund remaining in a healthy surplus position.
Based on the assessment above, the Committee felt that the Trust should aim to maintain its reserves of between £11.7m and £12.5m.
The current level of reserves held is well above this target level. With the Church Life Review still likely to make significant changes to how the church operates, there is likely to be a need to use some of the reserves to implement the changes, but as yet, it is difficult to estimate what form this would take and the level of funding needed.

Grant making

Grants are made on the recommendation of the relevant committee. Each application is assessed on its individual merits. Changes to criteria are being reviewed.

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2025 Financial Results

The results for 2025 are set out in more detail in the Consolidated Statement of Financial Activities on page 26. This shows that there was, overall, an decrease in funds in the year of £2 million. The following table shows the breakdown of the results for 2024 compared with those for the previous year.

	2025 £000	2024 £000
Ministry and Mission Fund contributions	16,775	16,216
Donations, grants and legacies	1,431	2,533
Income from charitable activities	1,044	1,022
Investment income	2,376	2,332
Other income	2,736	2,261
Total income	24,362	24,364
Expenditure:		
Charitable activities	23,569	24,657
Total expended	23,569	24,657
Net (expense)/income from operating activities	793	(293)
(Loss)/gains on investment assets	(2,567)	1,638
Net income	(1,774)	1,348
Actuarial (loss)/gain on pension schemes	-	833
	(1,774)	2,181

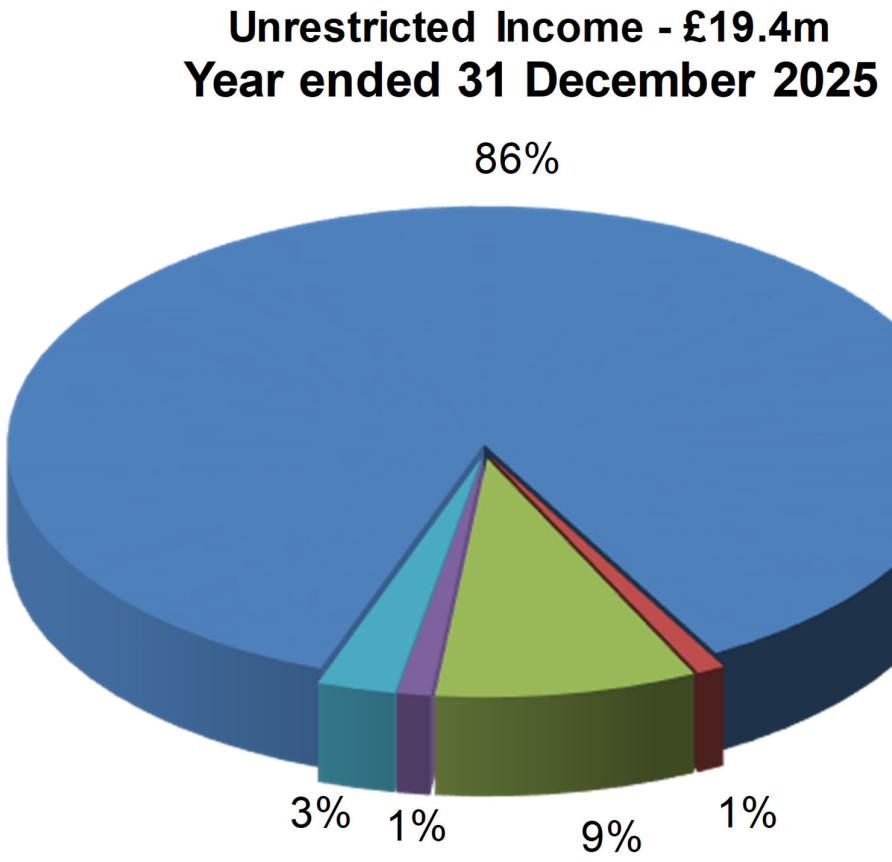
Ministry and Mission Fund contributions

The pie chart on page 17 gives a visual picture of total unrestricted income, showing that 86% of our unrestricted income comes from Ministry and Mission Fund contributions, which totalled just nearly £16.8 million. We are extremely grateful for the faithful and regular giving that this represents, enabling the Church to support ministry and mission across our three nations, and sustain the major way in which all members of the Church fund, in partnership, all our work for the kingdom of God. The pie chart of total unrestricted expenditure on page 18 shows that 81% of our unrestricted expenditure, totalling £16.0 million is used to provide ministry and a further 9% (£1.8 million) is used to provide financial resources to train and equip people for ministry.

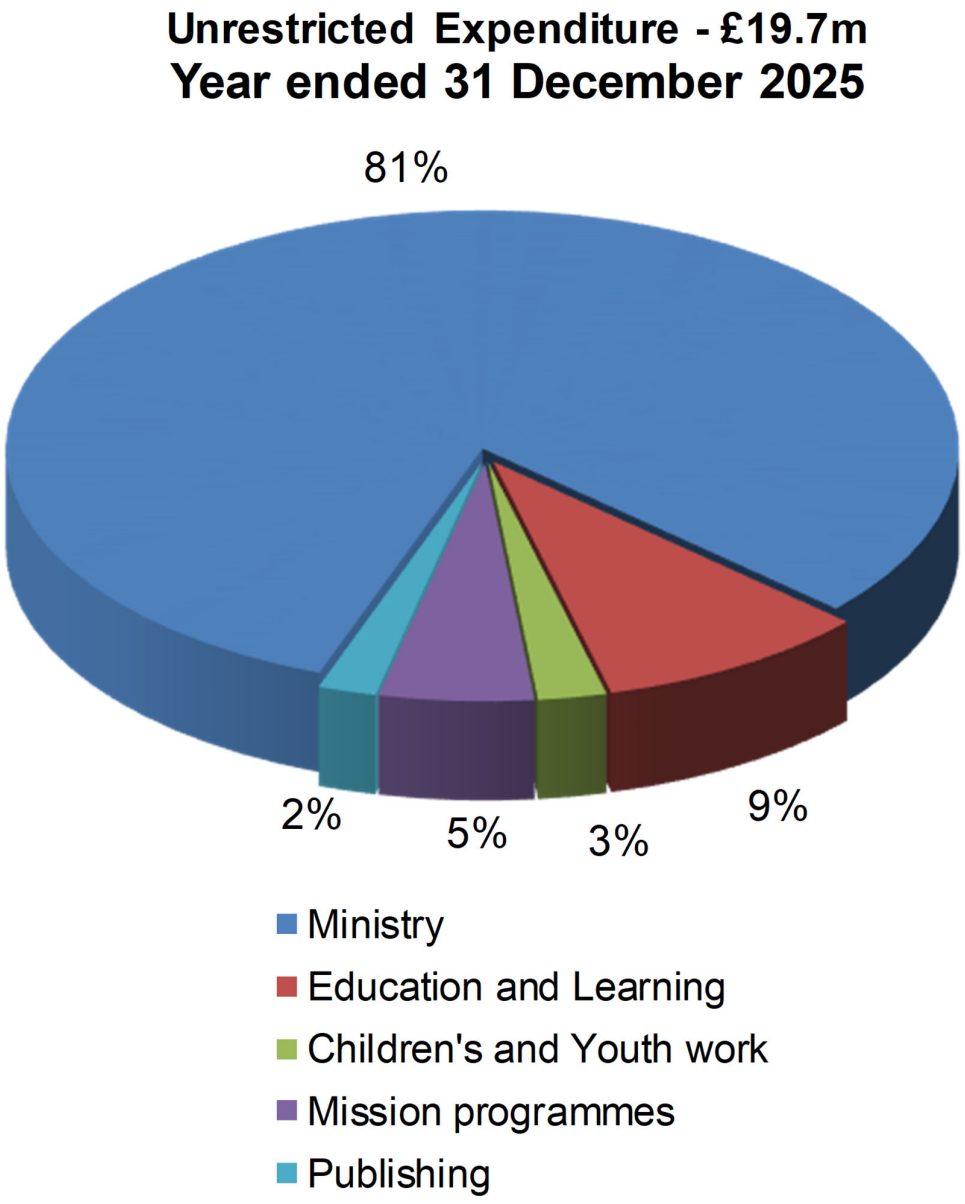
Donations, grants and legacies

We are very grateful for regular grants from a number of trusts, detailed in note 2 to the financial statements, as well as for many other donations. Apart from general donations the Trust received donations totalling just over £745k from the synods and churches towards the newly established Legacies of Slavery Fund. Commitment for Life donations from churches and individuals increased from £231k to £256k. Legacies bequeathed for general purposes are held in a separate designated Legacy Fund, available for projects not covered by regular budgets. As at 31 December 2025 the balance in this fund stood at £748k (2024: £728K). Grants paid from this fund totalled £55k in 2025 (2024: £82k) with a further £104k made in previous years included in creditors having been committed for future payment. One grant of £50k was reversed during the year as a change in circumstance of the recipient meant that they were unable to take up the grant and a net grant figure of £5k is reflected in note 19.

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Investment income
In 2025 investment income showed an increase of 1.9%. The total was £2,376k in 2025 compared to £2,332k in 2024. Total investment income includes rental income on the mixed motive property.

Income from charitable activities
This income includes rental from the retired ministers' housing properties, and from sales of publications and subscriptions to *Reform* magazine.

Other income
Most of this income of £2,736 (2024: £2,261k) represents net gains from sales of housing properties when they fall vacant. £1,067 (2024: £432k) came from selling properties for ministers in central roles and £1,378 (2024: £1,694k) came from selling homes for retired ministers. The proceeds of the latter are used to acquire properties for retiring ministers or sometimes for rehousing them in later years. In 2025, 8 properties were bought and 13 were sold.

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Expenditure on Charitable activities
These costs are analysed in note 5 on page 33 and include a share of support costs.

Ministry: £19,398k. The maintenance of ministry is the most important charge on the Church's resources. This sum pays for the stipends, social security and pension costs of our stipendiary ministers and CRCWs (who averaged 302 in number over the year) and includes all costs of the Synod Moderators. The total also includes costs relating to safeguarding.

Education and Learning: £1,943k. The considerable commitment of resources to training ministers has continued. This sum includes our support for our RCLs, which reflects their wider role in providing learning opportunities for the whole Church, as well as direct support of those training for ministry. Other costs relate to ongoing lay development, including the Stepwise programme.

Mission Programmes: £1,337k. The Mission Committee and team continue to progress longer-term strategies, including the Commitment for Life programme and have continued to support the Joint Public Issues Team and various interdenominational and interfaith organisations.

Children's and Youth Work: £479k. Children & Youth Work continued to run Youth Assembly and a variety of programmes.

Publishing: £412k. The department continues to publish *Reform,* the denomination's magazine. They also run the on-line bookshop which offers a wide variety of book, merchandise and URC branded items. The denomination continued to help with their websites through iChurch.

Losses on investment assets
The change in investment values from the beginning to end of the year, broken down by fund, is shown in the Summary of Fund Movements in note 19. Most of the funds are invested with CCLA and the investment committee continues to monitor their performance and press on ethical issues where needed. In monetary terms, investments decreased by £3 million during the year with CCLA's investment not performing as well as the market. With some RMHS properties now being recognised as investment properties, there was an upward valuations of these of around £500k. Investment gains and losses over time are shown in the five year summary on page 53.

Actuarial gains on pension obligations

The URC has obligations to two defined benefit pension schemes (see notes 22 to 24). Both funds were showing surplus positions for FRS102 purposes as at 31 December 2025. These surpluses have not been recognised in these accounts. Both pension schemes were closed to future accrual at the end of February 2023.

The United Reformed Church Ministers' Pension Fund (MPF)
During the year, the Trust entered into a buy-in arrangement with Just Pensions (a pension insurance company) for the liabilities of the scheme (excluding the AVC liabilities). A sum of £112m was paid for this buy-in. The FRS102 valuation of the scheme as at 31 December 2025 reflected that the fund had assets of £126m and liabilities of £106m, giving a surplus of £20m but because the Trust does not have an unconditional right to the surplus, this has not been recognised. The AVC liabilities are expected to be transferred to another pension provider in the first half of 2026. Following the triennial valuation of the fund at 1 January 2024 no further deficit contributions to the fund are needed at this stage.

The United Reformed Church Final Salary Scheme (FSS)
The scheme, which is mainly for lay staff, reported an increase in the surplus of £1,387k. This was due in part to a decrease in the scheme's liabilities and in part to an increase in the

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scheme's assets. The scheme remains in a net asset position in this scheme but because the Trust does not have an unconditional right to the surplus, this has not been recognised.

More details are given in notes 22 to 24 to the financial statements on pages 45 to 47.

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STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The directors of the charitable company are responsible for preparing the Trustees' Report and the financial statements.

Company law requires the charitable company to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the charitable company is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The charitable company is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and the funds it is responsible for and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the charitable company is aware:

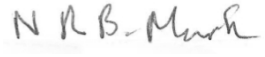
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the charitable company has taken all steps that they ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The charitable company is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CONCLUSION

The company by its directors has approved this Report. Those wanting more information or explanations about any aspect of the Church's finances are encouraged to address their enquiries to the Treasurer.

Signed on behalf of the directors of the charitable company



Revd Nick Mark

Chair

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED REFORMED CHURCH TRUST LIMITED

Opinion

We have audited the financial statements of United Reformed Church Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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 group's and the parent charitable company's affairs as at 31 December 2025 and of the group's 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 Companies Act 2006.

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 charitable company 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 group's and parent charitable company'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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of 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 there is 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.

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Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

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- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP
3890148ACDE440E...

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

2/6/2026

9 Appold Street
London
EC2A 2AP

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted £'000	Designated £'000	Restricted £'000	Capital Funds £'000	2025 Total funds £'000	2025 Trust Only £'000	2024 Total funds £'000
Donations and legacies								
Ministry and Mission Fund contributions	2(a)	16,775	0	0	0	**16,775**	16,775	16,216
Grants receivable	2(b)	176	0	0	0	**176**	176	142
Legacies		0	18	219	0	**237**	87	731
Commitment for Life donations		0	0	256	0	**256**	256	231
Other donations	2(c)	9	0	749	4	**762**	759	1,429
		185	18	1,224	4	**1,431**	1,278	2,533
Charitable activities	3							
Ministry		7	0	825	0	**832**	7	809
Education and Learning		1	0	0	0	**1**	1	2
Children's and Youth work		30	0	0	0	**30**	30	30
Mission programmes		1	0	0	0	**1**	1	0
Publishing		180	0	0	0	**180**	180	181
		219	0	825	0	**1,044**	219	1,022
Investment income	4	1,725	28	623	0	**2,376**	2,376	2,332
Other income								
Gains on sale of properties		447	0	1,998	0	**2,445**	1,067	2,126
Other income		68	0	223	0	**291**	68	135
		515	0	2,221	0	**2,736**	1,135	2,261
Total income and endowments		19,419	46	4,893	4	**24,362**	21,783	24,364
Expenditure on:								
Charitable activities	5							
Ministry		16,126	203	3,020	49	**19,398**	16,957	19,996
Education and Learning		1,849	23	65	6	**1,943**	1,943	2,067
Children's and Youth work		461	4	13	1	**479**	479	570
Mission programmes		1,040	12	282	3	**1,337**	1,337	1,479
Publishing		392	5	14	1	**412**	411	545
		19,868	247	3,394	60	**23,569**	21,127	24,657
Total expended		19,868	247	3,394	60	**23,569**	21,127	24,657
Surplus from charitable and trading activities		(449)	(201)	1,499	(56)	**793**	656	(293)
Net gains/ (Loss)on investment assets		(712)	(50)	(219)	(1,586)	**(2,567)**	(3,062)	1,638
Net income		(1,161)	(251)	1,280	(1,642)	**(1,774)**	(2,406)	1,345
Transfers between funds		0	(9)	9	0	**0**	0	0
Actuarial gains/(losses) on pension schemes	22	0	0	0	0	**0**	0	833
Net movement in funds		(1,161)	(260)	1,289	(1,642)	**(1,774)**	(2,406)	2,178
Reconciliation of Funds								
Total funds brought forward		28,285	2,229	69,416	33,422	**133,352**	92,002	131,174
Total funds carried forward		27,124	1,969	70,705	31,780	**131,578**	89,596	133,352

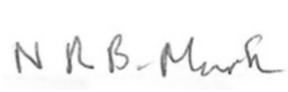
All amounts relate to continuing operations.
There is no material difference between the net incoming resources stated above and their historical cost equivalents.
All gains and losses recognised in the year are included in the Statement of Financial Activities.
The Companies Act income and expenditure account has been included in note 33.
The notes on pages 29 to 52 form an integral part of these financial statements.

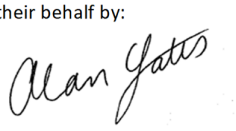
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CONSOLIDATED AND TRUST BALANCE SHEETS AS AT 31 DECEMBER 2025

	Note	*Consolidated* 2025	*Consolidated* 2024	*Trust* 2025	*Trust* 2024
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11	173	252	173	252
Tangible assets	11				
Houses for retired ministers		40,756	40,879	188	446
Houses for serving ministers		8,843	9,236	8,843	9,236
Other properties		1,923	1,949	1,923	1,949
Total properties		51,522	52,064	10,954	11,631
Cars and equipment		26	69	26	69
		51,721	52,385	11,153	11,952
Investments and loans					
Mixed motive investment property	12	2,105	2,105	2,105	2,105
Mixed use investment property	12a	800	800	800	800
Investments	13	60,100	61,626	58,568	61,626
Programme-related investments	14	244	244	244	244
Loans, excluding inter-fund loans	15	606	584	3,457	3,434
		63,855	65,359	65,174	68,209
Current assets					
Debtors	16	4,672	2,606	4,468	2,633
Bank balances and money on call		15,003	15,811	11,897	11,809
		19,675	18,417	16,365	14,442
Current liabilities	17	(2,144)	(1,280)	(1,567)	(1,072)
Net current assets		17,531	17,137	14,798	13,370
Total assets less current liabilities		133,107	134,881	91,125	93,531
Defined benefit pension scheme liability	22-24	(4)	(4)	(4)	(4)
Other pension obligations	23	(1,525)	(1,525)	(1,525)	(1,525)
Net assets including pension liability		131,578	133,352	89,596	92,002
Unrestricted income funds					
General reserves		19,766	20,215	19,766	20,215
Revaluation reserve - investments		5,596	6,380	5,596	6,380
Revaluation reserve - property		1,766	1,694	1,766	1,694
Designated funds		1,969	2,229	1,969	2,229
Total unrestricted income funds before pension reserve		29,097	30,518	29,097	30,518
Pension reserve		(4)	(4)	(4)	(4)
Restricted income funds		70,705	69,416	28,723	28,066
Capital funds		31,780	33,422	31,780	33,422
TOTAL FUNDS	19-20	131,578	133,352	89,596	92,002

Approved by the Trustees on 22 May 2025 and signed on their behalf by:





Revd Nick Mark
Chair

Alan Yates
Treasurer

United Reformed Church Trust is a company limited by guarantee, number 135934, and Registered Charity number 1133373.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Net (expenditure)/income before other recognised gains and losses (see pg 21)	(1,774)	1,345
Adjustments for:		
(Increase)/decrease in debtors	(2,066)	2,530
(Increase)/decrease in creditors	864	(262)
Loss/(gain) on investment assets	2,567	(1,638)
Profit on sale of tangible fixed assets	(2,445)	(2,125)
Depreciation and impairment	82	80
Other investment income	(2,376)	(2,332)
Cash endowment received	(4)	(4)
Difference between pension contributions and actuarial cost	-	-
Cash flows generated from operations	(3,378)	(3,751)
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(2,967)	(5,011)
Payments to acquire intangible fixed assets	-	(45)
Receipts from sales of tangible fixed assets	4,953	5,172
Receipts from sales of fixed asset investments	-	-
Loans and advances made to ministers	(9)	(20)
Loan made to Westminster College	-	(395)
Loans repaid by ministers	18	17
Loans made to churches	(50)	-
Loans repaid by churches	19	5
Investment income	2,376	2,332
	4,340	2,055
Cash flows from financing		
Addition to capital endowment	4	4
Net increase (decrease) in Cash (note 28)	(808)	(347)

The notes on pages 29 to 52 form an integral part of these financial statements.

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NOTE 1 PRINCIPAL ACCOUNTING POLICIES

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 (FRS 102) - (Charities SORP (FRS 102)) and the Companies Act 2006. The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April, 2005 which has since been withdrawn.

United Reformed Church Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

A separate Cash Flow Statement has not been presented for United Reformed Church Trust itself because it has made use of the exemptions afforded by Section 408 of the Companies Act 2006.

The presentation currency is pounds sterling and unless otherwise stated, figures are rounded to the nearest thousand (£000).

Going concern

The directors have considered possible events and conditions that might cast significant doubt on the ability of the Trust to continue as a going concern. The directors have made their assessment for a period of at least one year from the date of approval of these financial statements. In particular they have considered the Trust's forecasts and projections and have considered the longer term impact of the economic challenges on the viability of the Trust. In 2024, a request was made to synods to help top up the Ministry and Mission Fund contributions and maintain this at the 2023 level. The synods responded well to this request and exceeded the 2023 levels in 2025 by over £450k. The synods have indicated that they will be able to continue increase giving for 2026 and 2027, but after that they may struggle.

In May 2025, the Ministers' Pension Scheme entered into a buy in agreement with Just Pensions. The scheme is currently showing a surplus of around £15m and is very unlikely to need further funding from the URCT before the intended buy out which is expected in July 2026. The guarantee to the pensions scheme of £24m (see note 24) is now extremely unlikely to be called on.

Furthermore, late in 2025 the General Secretariat concluded a major staff restructuring exercise which will see significant savings in salary costs in future years.

The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies, which have been applied consistently throughout the year, are set out below:

(i) Scope

The consolidated financial statements show the combined income, expenditure, assets and liabilities of the charitable funds administered by the Trust for the purposes of the United Reformed Church under the overall authority of the General Assembly, and include the total financial operations of the United Reformed Church Retired Ministers' Housing Society Limited ("the society"). The society is a separate exempt charity registered under the Co-operative and Community Benefit Societies Act 2014. It is accounted for as a separate fund and branch of the Church in accordance with the SORP, and details are also given to reflect its legal status as a subsidiary charity.

(ii) Classification of funds

Unrestricted income funds may be spent generally for furthering the religious and charitable work of the Church.

Restricted income funds are funds whose use is restricted to specific purposes according to the terms on which the funds were received. However, if the purpose is one that forms part of the Church's regular expenditure and the income of the funds are fully spent each year, the restriction has no practical effect and funds with such restrictions are treated as unrestricted.

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Capital funds (i.e. endowments) include some permanent endowments that are required to be retained but the income from these funds can be spent for the benefit of the Church subject, in certain cases, to specific restrictions contained in the original endowment. Other capital funds (i.e. expendable endowments) may be converted to income at the discretion of the trustees.

The main funds included in these financial statements, and their classification, are shown in notes 18 to 21.

(iii) Income

All incoming resources including voluntary income, income from activities for raising funds and investment income, is recognised in the SOFA when there is legal entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

a. Donations and legacies

Donations and legacies are accounted for on a receivable basis. In accordance with this policy, legacies are included when advice has been received from the personal representative of an estate that payment will be made or property transferred and the amount can be measured reliably. Gifts in kind are included within income at the value to the charity at the date of the gift. The value of services provided by volunteers has not been included.

b. Grants receivable

Incoming grants are accounted for on a receivable basis. Incoming resources from grants, where there are service or performance deliverables required as conditions of the terms of the grant, are accounted for as the charity earns the right to payment through its performance, when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably and it is not deferred.

c. Ministry and Mission Fund contributions, investment income and other income

Ministry and Mission Fund contributions, investment income, income from charitable activities and other incoming resources are accounted for on a receivable basis. Contributions to the fund, based on local church pledges, are agreed annually in advance with each synod; amounts received in excess of, or shortfalls from the agreed contributions, are accounted for in the year.

d. Gains and losses on investments

Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise.

(iv) Expenditure

Expenditure is accounted for on an accruals basis and allocated to the appropriate heading in the financial statements. Any irrecoverable VAT is included with the costs to which it relates. Directly attributable costs are allocated to the main charitable activities; details are shown in notes 5 to 8. The support costs, including governance costs, included in note 7 relate to the whole of the charity's activities and a proportion of these costs is allocated to expenditure headings on a basis that is consistent with the use of the resources. Outgoing grants are accounted for on a payable basis. Grants payable are included in the Statement of Financial Activities when approved and this has been communicated to the applicant. The value of such grants unpaid at the end of the year is accrued.

(v) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(vi) Pensions

The Church operated a funded defined benefit pension scheme for ministers and Church Related Community Workers (CRCWs) receiving a stipend, known as The United Reformed Church Ministers' Pension Fund. The assets of the scheme are managed independently of the Church. Pension costs are assessed in accordance with the advice of an independent qualified actuary. This scheme was closed to future accrual on 28 February 2023.

The Church, together with most synod trusts, also used The United Reformed Church Final Salary Scheme, a multi-employer defined benefit scheme operated by TPT Retirement Solutions Trust, an independent pension provider to the not-for-profit sector. It provides trustee and asset

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management services, and pension costs are assessed in accordance with the advice of an independent qualified actuary. This scheme was also closed to future accrual on 28 February 2023.

For both schemes, under FRS102 paragraph 28 – 'Retirement benefits' – the amounts charged to expenditure are the current service costs, interest costs and expenses, which are included within charitable expenditure. Actuarial gains and losses are recognised immediately and disclosed in the Statement of Financial Activities.

The assets of the pension schemes are measured at fair value and liabilities are measured on an actuarial basis using the attained age method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each year end. The resulting defined benefit asset or liability is presented separately after other net assets on the Balance Sheet except where the scheme is in surplus and there is no unconditional right to that surplus. In this situation the scheme surplus is recognised at nil value in accordance with FRS102.

(vii) Intangible and tangible fixed assets

Intangible and tangible fixed assets having an initial cost of £1,000 or less are written off on acquisition. Assets having an initial cost greater than £1,000 are stated at cost when purchased and at valuation when received in specie. Property repairs are normally written off when incurred.

Many properties used as houses for retired ministers are owned jointly with tenants or synods of the United Reformed Church. The value in the Balance Sheet of such properties is the cost (less any impairment charged) to the charity of the charity's share in the property.

Properties are maintained in a state of sound repair. The Resources Committee considers whether any impairment is necessary considering the lives of the properties and their residual value. Any material deficit between the anticipated recoverable amount of freehold property and its carrying value shown in the financial statements is recognised in the Statement of Financial Activities. Depreciation is no longer charged on these properties on grounds of materiality. The value of land is not depreciated.

Depreciation is charged as a percentage of cost as follows:

Improvements to property with limited life	5 % pa
Cars, computers and photocopiers	25 % pa
Intangible assets, other furniture and equipment	10 % pa

Further details are given in note 11.

(viii) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

(ix) Mixed motive investment properties

Mixed motive investment property comprises the portion of United Reformed Church House that is let on a commercial basis to other charities. It is recognised at fair value and is not depreciated.

(x) Mixed-use investment properties

Mixed use investment property comprises the portion of United Reformed Church House that is let on a commercial basis for residential purposes. It is recognised at fair value and is not depreciated.

(xi) Investments

Listed securities are included at market value at the Balance Sheet date. Unlisted securities are stated at cost as there is no readily ascertainable market price.

(xii) Programme-related investments

Programme-related investments comprise investments in entities whose aims are aligned to the charitable objectives of the trust and are shown at cost.

(xiii) Concessionary loans

Loans to advance the Church's charitable purposes are held within fixed assets and are stated at original cost and subsequently adjusted for any repayments or impairment.

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(xiv) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(xv) Critical accounting judgements and estimation

Significant areas of judgement in applying accounting policies are as follows:

- Provision is made for retirement obligations where advice is taken from independent actuaries
- Valuation of mixed motive and mixed use investments where use has been made of relevant market indices to update the formal valuations obtained in previous years
- Recoverability of concessionary loans based on management's assessment of recovery
- Impairment of houses held for serving and retired ministers

NOTE 2 VOLUNTARY INCOME

(a)

Synods	**2025 £'000**	**2024 £'000**
Northern	**900**	844
North Western	**1,325**	1,380
Mersey	**909**	857
Yorkshire	**667**	669
East Midlands	**783**	830
West Midlands	**1,537**	1,586
Eastern	**1,974**	1,918
South Western	**1,262**	998
Wessex	**1,861**	1,773
Thames North	**1,994**	1,991
Southern	**2,567**	2,369
Wales	**454**	466
Scotland	**542**	535
	16,775	16,216

(b) Grants Receivable

The Church receives income from a number of trusts. The significant ones are described below.

	2025 £'000	**2024 £'000**
Congregational Memorial Hall Trust ("CMHT")	**57**	57
Council for World Mission	**71**	65
Other grants	**48**	20
	176	142

Congregational Memorial Hall Trust

The United Reformed Church has a 70% interest in distributions from this Trust. In 2010 the trust distributed a share of half of its assets by way of a donation totalling £3,658k of investments. Income from the investments has replaced most of the grant.

Council for World Mission

The grants noted above were received to cover the costs of 2 South Korean ministers working for the URC.

(c) Donations

	2025 £'000	**2024 £'000**
Other donations received	**762**	1,429

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NOTE 3 INCOME FROM CHARITABLE ACTIVITIES

These comprise:	2025 £'000	2024 £'000
Retired Ministers' Housing rents	**825**	807
Publication and resource sales	**95**	120
Reform magazine - subscriptions and advertising	**85**	53
Other programmes - fees, grants and sales	**39**	42
	1,044	1,022

NOTE 4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Unitised funds	**1,883**	1,831
Interest on short-term investment and bank deposits	**337**	342
Rental income	**156**	159
	2,376	2,332

NOTE 5 ANALYSIS OF EXPENDITURE

The amount spent on charitable activities, including support costs, is summarised as follows:

2025	Direct programme expenditure £'000	Grant funding (note 6) £'000	Support costs (note 7) £'000	2025 Total £'000
Ministry	16,414	525	2,459	19,398
Education and Learning	1,188	435	320	1,943
Children's and Youth work	305	6	168	479
Mission programmes	639	442	256	1,337
Publishing	302	-	110	412
	18,848	1,408	3,313	23,569

2024	Direct programme expenditure £'000	Grant funding (note 6) £'000	Support costs (note 7) £'000	2024 Total £'000
Ministry	16,793	595	2,608	19,996
Education and Learning	1,309	395	363	2,067
Children's and Youth work	332	22	216	570
Mission programmes	656	512	311	1,479
Publishing	384	-	161	545
	19,474	1,524	3,659	24,657

NOTE 6 ANALYSIS OF GRANTS

2025	Grants to individuals £'000	Grants to institutions £'000	2025 Total £'000
Grants to retired ministers/partners	250	-	**250**
Welfare and other ministry grants	242	19	**261**
Student maintenance and training	365	60	**425**
Local churches - mission and facilities	1	281	**282**
Chaplaincies	-	9	**9**
Commitment for Life programme	1	142	**143**
Other programmes	10	28	**38**
	869	539	**1,408**

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2024	Grants to individuals £'000	Grants to institutions £'000	2024 Total £'000
Pension grants	277	-	**277**
Welfare and other ministry grants	287	19	**306**
Student maintenance and training	315	36	**351**
Local churches - mission and facilities	8	279	**287**
Chaplaincies	-	9	**9**
Ecumenical church bodies	-	14	**14**
Commitment for Life programme	3	233	**236**
Other programmes	2	42	**44**
	892	632	**1,524**

Major grants to institutions in the year (included above) were:

Organisation	Type	2025 £'000	2024 £'000
Christian Aid	Commitment for Life	186	173
Global Justice Now	Commitment for Life	12	12

NOTE 7 SUPPORT COSTS

Support costs comprise the premises costs of United Reformed Church House, and the staff and office costs in respect of: Central Secretariat (including Human Resources), Finance, Communications and Information Technology, and governance costs. These costs have been apportioned across the areas of charitable activity on the basis and in the amounts shown below.

	Premises costs £'000	Computer costs £'000	Staff and office costs £'000	2025 Total £'000	2024 Total £'000
Basis of apportionment	Area	Staff	Actual costs		
Ministry	41	83	2,335	2,459	2,608
Education and Learning	37	21	262	320	363
Children's and Youth work	45	73	50	168	216
Mission	49	73	134	256	311
Publishing	41	21	48	110	161
	213	271	2,829	3,313	3,659

NOTE 8 GOVERNANCE COSTS

Governance costs are included in support costs and total £537k (2024: £633k). This figure includes the remuneration of the auditors (£60k (2024: £51k)) of which £44k relates to the audit of the Trust which includes an under accrual of £4k and the balance of £16k relates to the audits of its subsidiary charity. Other services provided by the auditors amounts to £1k (2024: £19k). Legal costs around the ministers' disciplinary process amounted to £125k while the costs relating to the running the councils of the church amounted to £140k

NOTE 9 NOTIFIED LEGACIES

The Trust received notification of 1 (2024: 1) legacy that has not been included in the financial statements because the conditions for recognition have not yet been met. The amount the notified legacy may be is dependant on the value of the shares in a particular company. The company is in the process of bidding for a government contract which, if successful will mean a legacy of around £500k. If the bid is unsuccessful, then the company will be worth very little and the legacy is likely to be an insignificant amount. It is not certain when the result of the bid will be known.

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NOTE 10 STIPEND AND SALARY COSTS

During the year the following stipend and salary costs were incurred:

		2025 £'000	2024 £'000
Ministers and CRCWs: 288 (2024: 302)	Gross stipends	9,134	9,144
	Social security costs	1,124	934
	Other pension costs	1,620	3,202
		11,878	13,280

All stipend costs above are included within the costs of Ministry

Lay staff: 67 (2024: 68)	Gross salaries	2,821	2,688
	Social security costs	318	256
	Other pension costs	417	399
	Redundancy costs	163	19
		3,719	3,362

Salary costs have been apportioned as follows:

Ministry	2,242	1,947
Education and Learning	283	245
Children's and Youth work	219	263
Mission programmes	427	403
Publishing	548	504
	3,719	3,362

The minister and staff numbers shown represent the average for the year. They include staff working at Church House in London.

During 2025, 4 (2024: one) employee received emoluments, excluding employer pension contributions greater than £60,000 but less than £69,999, 3 (2024: two) employees greater than £70,000 but less than £79,999 and 2 (2024: one) employees greater than £80,000 but less than £89,999.

Key management personnel are the General Secretary, the Deputy General Secretary Discipleship, the Deputy General Secretary Mission and the Chief Operating Officer (‘COO’). The post of the COO is filled by a lay person while the other 3 posts are filled by ministers. The total of employee benefits paid to key management personnel in 2025 was £ 251k (2023: £253k).

In addition, a great amount of time, the value of which it is impossible to reflect in these financial statements, is donated by thousands of volunteers throughout the United Kingdom.

Individuals acting as a director for the company received no remuneration in respect of their services as director, other than the reimbursement of travel expenses to 3 individuals during the year ended 31 December 2025 totalling £1k (2024: 6 individuals totalling £1k).

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NOTE 11 TANGIBLE & INTANGIBLE FIXED ASSETS

(a) Consolidated:	Houses for retired ministers £'000	Houses for serving ministers £'000	Other properties £'000	Cars and equipment £'000	Total Tangible Fixed assets £'000	Computer Software £'000
Cost						
At 1 January, 2025	41,154	9,262	2,174	217	52,807	334
Additions	2,967	-	-	-	2,967	-
Reclassified as investment properties	(1,038)	-	-	-	(1,038)	-
Disposals	(2,085)	(405)	-	(31)	(2,521)	(50)
At 31 December, 2025	40,998	8,857	2,174	186	52,215	284
Accumulated depreciation and impairment						
At 1 January, 2025	275	26	225	148	674	82
Charge for year	-	-	26	22	48	29
Reclassified as investment properties	(1)	-	-	-	(1)	-
Disposals	(32)	(12)	-	(10)	(54)	-
At 31 December, 2025	242	14	251	160	667	111
Net book value						
At 31 December, 2025	40,756	8,843	1,923	26	51,548	173
At 31 December, 2024	40,879	9,236	1,949	69	52,133	252

Of the land and buildings included above, £4,083k (2024: £4,198) are leasehold. At 31 December 2025, 245 (2024: 250) houses were owned for housing retired ministers and 14 (2024: 16) houses for serving ministers. Although the total market value of all properties is not practicable to quantify, it is considerably in excess of the carrying value shown above. Other properties include premises improvements at United Reformed Church House.

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(b) Trust:	Houses for retired ministers £'000	Houses for serving ministers £'000	Other properties £'000	Cars and equipment £'000	Total Tangible fixed assets £'000	Computer software £'000
Cost						
At 1 January 2025	468	9,262	2,174	217	12,121	334
Additions	-	-	-	-	-	-
Disposals	(258)	(404)	(10)	(31)	(703)	(51)
At 31 December 2025	210	8,858	2,164	186	11,418	283
Accumulated depreciation and impairment						
At 1 January 2025	22	26	225	148	421	82
Charge for year	-	-	16	27	43	28
Disposals	-	(11)	-	(15)	(26)	-
At 31 December 2025	22	15	241	160	438	110
Net book value						
At 31 December 2025	188	8,843	1,923	26	10,980	173
At 31 December 2024	446	9,236	1,949	69	11,700	252

NOTE 12 MIXED MOTIVE INVESTMENT PROPERTY

	Consolidated		Trust	
Fixed asset investments	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Carrying value at beginning of year	2,105	2,105	2,105	2,105
Carrying value at end of year	2,105	2,105	2,105	2,105

Mixed motive investment property consists of the second floor of URC Church House which is rented out on a commercial let to another charity. The second floor of URC Church House was formally valued by Allsop LLP on 6 November, 2017. The value of the mixed motive investment property at 31 December 2025 was calculated using rental yields.

NOTE 12a MIXED-USE INVESTMENT PROPERTY

	Consolidated		Trust	
Fixed asset investments	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Carrying value at beginning of year	800	728	800	728
Net gains/(losses) on revaluation	-	72	-	72
Carrying value at end of year	800	800	800	800

Mixed use investment property consists of the third floor of URC Church House which is rented out on a commercial let for residential purposes. The property was formally valued by Allsop LLP on 6 November, 2017. The value of the mixed use investment property at 31 December, 2025 was calculated using rental yields.

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NOTE 13 INVESTMENTS

	Consolidated			
Fixed asset investments	**Unitised funds £'000**	**Property £'000**	**Total 2025 £'000**	**Total 2024 £'000**
Carrying value at beginning of year	61,040	586	61,626	59,432
Additions	686	-	686	220
Reclassified from fixed assets	-	1,037	1,037	628
Sales proceeds	(682)	-	(682)	(220)
Net gains/(losses) on revaluation	(3,046)	479	(2,567)	1,566
Carrying value at end of year	57,998	2,102	60,100	61,626

	Consolidated			
Investments comprise units in UK based Common Investment Funds at market value, as follows:	**Unitised funds £'000**	**Property £'000**	**Total 2025 £'000**	**Total 2024 £'000**
COIF Charities Ethical Investment Fund	56,955	-	56,955	60,019
COIF Charities Property Fund	1,043	-	1,043	1,021
Investment Property	-	2,102	2,102	586
	57,998	2,102	60,100	61,626
Investments at book cost	34,287	1,665	35,952	34,644

	Trust			
Fixed asset investments	**Unitised funds £'000**	**Property £'000**	**Total 2025 £'000**	**Total 2024 £'000**
Carrying value at beginning of year	61,040	586	61,626	59,432
Additions	686	-	686	220
Reclassified from fixed assets	-	-	-	628
Sales proceeds	(682)	-	(682)	(220)
Net gains/(losses) on revaluation	(3,046)	(16)	(3,062)	1,566
Carrying value at end of year	57,998	570	58,568	61,626

	Trust			
Investments comprise units in UK based Common Investment Funds at market value, as follows:	**Unitised funds £'000**	**Property £'000**	**Total 2025 £'000**	**Total 2024 £'000**
COIF Charities Ethical Investment Fund	56,955	-	56,955	60,019
COIF Charities Property Fund	1,043	-	1,043	1,021
Investment Property	-	570	570	586
	57,998	570	58,568	61,626
Investments at book cost	34,287	628	34,915	34,644

The directors believe that the carrying value of the investments is supported by their underlying net assets. Included within investments held in the COIF Charities Ethical Investment Fund is £4,931k held to meet the 'other pension obligation' as set out in note 23. Investment properties comprises the portion of the buildings at Yardley Hastings URC and various houses owned by RMHS which are rented out on a commercial let to another charity. Financial assets measured at fair value are £60,100k.

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NOTE 14 PROGRAMME-RELATED INVESTMENTS

Programme-related investments are investments made in pursuit of the Trust's charitable purposes, the primary motivation for which is not financial but to further our objectives and programme. The principal programme-related investment is £200k as a Founder Member of Luther King House Educational Trust, which owns the property that houses our resource centre for learning at Northern College. Smaller investments are held in Oikocredit and the Churches' Mutual Credit Union. These smaller investments held as social investments and are held at cost and not revalued.

NOTE 15 CONCESSIONARY LOANS

	Consolidated		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
External loans comprise:				
To ministers	40	49	40	49
To Churches	171	140	171	140
To Westminster College	395	395	395	395
Inter-fund concessionary loans	-	-	2,851	2,850
	606	584	3,457	3,434

Loans to ministers are generally interest free and repayable over 3 to 5 years. Movements on the loan balances were as follows:

	Consolidated		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance at 1 January	49	46	49	46
Repaid in the year	(18)	(17)	(18)	(17)
Advanced in the year	9	20	9	20
Balance at 31 December	40	49	40	49

Loans to churches comprises a long term loan to the Synod of Wales in respect of the Glamorgan Chaplaincy and loans from the Church Building Fund to local churches. The loan to the Glamorgan Chaplaincy is interest free and is repayable if the chaplaincy is wound up. The loans from the Church Building Fund are repayable over 8 years and interest is charged using the CCLA Charities Deposit Fund deposit rate.

The loan to Westminster College carries interest at the CCLA Charities Deposit Fund deposit rate. Under the terms of the loan, the URCT can waive the interest payable without prejudicing its right to charge interest in the future. The URCT agreed to waive the interest charge for 2025. Westminster College can repay the loan in whole or part at any time. The URCT can call up the loan after giving 1 year's notice.

Inter-fund concessionary loans represent the long-term indebtedness of the United Reformed Church Retired Ministers' Housing Society Limited to the Church. Loans have been made available for the purchase of properties, for as long as they are required, to enable the Society to fulfil its objectives.

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NOTE 16 DEBTORS

	Consolidated		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Debtors comprise:				
Amounts owed by group undertakings	-	-	28	199
Other debtors	3,869	1,711	3,785	1,688
Prepayments and accrued income	803	895	655	746
	4,672	2,606	4,468	2,633
Financial assets measured at amortised cost*	4,338	2,152	4,250	2,328

NOTE 17 CREDITORS: amounts falling due within one year

	Consolidated		Trust	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current liabilities comprise:				
Sums held for synods and congregations	83	52	34	-
Other creditors including taxation and social security	1,580	1,117	1,073	971
Accruals	481	111	460	101
	2,144	1,280	1,567	1,072
Financial liabilities measured at amortised cost*	1,663	1,186	1,106	990

* Amortised cost is the historical cost of an asset or liability, adjusted for how it's been used or changed over time.

NOTE 18 UNRESTRICTED FUNDS

The Ministry and Mission Fund is the general fund of the Church through which the bulk of income and expenditure, covered by the annual budget agreed by the Trustee and presented to Assembly Executive, is passed. Associated with it are two capital funds, Maintenance of the Ministry and Ministerial Training, the whole of whose income each year is transferred to the Ministry and Mission Fund, which is responsible for meeting ministry and training costs.
These funds include £16m held as capital, most having been gifted by other trusts. These funds are invested and the income is used as intended. The capital is expendable by decision of the Trustee.

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NOTE 19 SUMMARY OF FUND MOVEMENTS

2025 Fund Movements

	Funds at 1 Jan 2025 £'000s	Incoming resources £'000s	Resources expended £'000s	Transfers between funds £'000s	Gains/ (Losses) on investment assets £'000s	Actuarial (losses)/ gains £'000s	Funds at 31 Dec 2025 £'000s
UNRESTRICTED FUNDS							
Ministry and Mission	28,285	18,880	(19,868)	539	(712)	-	27,124
Maintenance of the Ministry Fund	-	38	-	(38)	-	-	-
Ministerial Training Fund	-	501	-	(501)	-	-	-
Consolidated & Trust	**28,285**	**19,419**	**(19,868)**	**-**	**(712)**	**-**	**27,124**
DESIGNATED FUNDS							
Legacy Fund	728	15	5	-	-	-	748
Discipleship Development Fund	964	27	(68)	(9)	(42)	-	872
Church Life Review Fund	537	4	(184)	-	(8)	-	349
Consolidated & Trust	**2,229**	**46**	**(247)**	**(9)**	**(50)**	**-**	**1,969**
RESTRICTED FUNDS (note 21)							
Church Buildings Fund	5,481	157	(229)	2	(262)	-	5,149
Retired Ministers' Housing Fund	5,460	635	(30)	-	-	-	6,065
Welfare Fund	32	8	-	-	-	-	40
Retired Ministers' Funds	2,927	163	(250)	13	(235)	-	2,618
Legacies of Slavery	250	745	-	-	2	-	997
Commitment For Life Fund	-	256	(205)	(51)	-	-	-
Pension Deficit Fund	8,163	-	-	-	-	-	8,163
Other Funds	5,753	350	(238)	45	(219)	-	5,691
Total Trust Funds	**28,066**	**2,314**	**(952)**	**9**	**(714)**	**-**	**28,723**
Retired Ministers' Housing Society	41,350	2,579	(2,442)	-	495	-	41,982
Total Consolidated Funds	**69,416**	**4,893**	**(3,394)**	**9**	**(219)**	**-**	**70,705**
CAPITAL FUNDS							
Ministry and Mission	7,439	-	-	-	(360)	-	7,079
Maintenance of the Ministry Fund	2,059	-	-	-	(87)	-	1,972
Ministerial Training Fund	16,997	-	(60)	-	(814)	-	16,123
Church Buildings Funds	174	-	-	-	-	-	174
Retired Ministers' Housing Funds	391	-	-	-	-	-	391
Welfare Funds	1,087	-	-	-	(56)	-	1,031
Retired Ministers' Funds	399	-	-	-	(20)	-	379
Other Funds	4,876	4	-	-	(249)	-	4,631
Consolidated & Trust	**33,422**	**4**	**(60)**	**-**	**(1,586)**	**-**	**31,780**

Transfers between funds generally represents use of restricted funds to cover items of expenditure in the general funds that fall within the objects of the specific restricted fund.

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2024 Fund Movements

	Funds at 1 Jan 2024 £'000s	Incoming resources £'000s	Resources expended £'000s	Transfers between funds £'000s	Gains/ (Losses) on investment assets £'000s	Actuarial (losses)/ gains £'000s	Funds at 31 Dec 2024 £'000s
UNRESTRICTED FUNDS							
Ministry and Mission	27,336	18,316	(19,937)	2,133	437	-	28,285
Maintenance of the Ministry Fund	-	37	-	(37)	-	-	-
Ministerial Training Fund	-	491	-	(491)	-	-	-
Consolidated & Trust	**27,336**	**18,844**	**(19,937)**	**1,605**	**437**	**-**	**28,285**
DESIGNATED FUNDS							
Legacy Fund	671	137	(83)	3	-	-	728
Discipleship Development Fund	971	61	(93)	(7)	32	-	964
Church Life Review Fund (previously the Annenberg Fund)	683	5	(155)	-	4	-	537
Churches Energy Crisis Fund	1,790	-	(2)	(1,788)	-	-	-
Consolidated & Trust	**4,115**	**203**	**(333)**	**(1,792)**	**36**	**-**	**2,229**
RESTRICTED FUNDS (note 21)							
Church Buildings Fund	5,335	154	(145)	2	135	-	5,481
Retired Ministers' Housing Fund	5,478	9	(27)	-	-	-	5,460
Welfare Fund	24	8	-	-	-	-	32
Retired Ministers' Funds	2,076	159	(278)	13	124	833	2,927
Legacies of Slavery	-	-	-	250	-	-	250
Commitment For Life Fund	-	230	(184)	(46)	-	-	-
Pension Deficit Fund	8,389	1,374	(1,600)	-	-	-	8,163
Other Funds	5,623	308	(218)	(32)	72	-	5,753
Total Trust Funds	**26,925**	**2,242**	**(2,452)**	**187**	**331**	**833**	**28,066**
Retired Ministers' Housing Society	40,214	3,071	(1,935)	-	-	-	41,350
Total Consolidated Funds	**67,139**	**5,313**	**(4,387)**	**187**	**331**	**833**	**69,416**
CAPITAL FUNDS							
Ministry and Mission	7,251	-	-	-	188	-	7,439
Maintenance of the Ministry Fund	2,010	-	-	-	49	-	2,059
Ministerial Training Fund	16,560	-	-	-	437	-	16,997
Church Buildings Funds	184	-	-	-	(10)	-	174
Retired Ministers' Housing Funds	391	-	-	-	-	-	391
Welfare Funds	1,058	-	-	-	29	-	1,087
Retired Ministers' Funds	388	-	-	-	11	-	399
Other Funds	4,742	4	-	-	130	-	4,876
Consolidated & Trust	**32,584**	**4**	**-**	**-**	**834**	**-**	**33,422**

Designated funds: Income from unrestricted legacies is put into the Legacy Fund. Grants are made from the fund to churches and synods for mission focussed projects. The Discipleship Development Fund resulted from the sale of the Windermere Centre in 2017. It is used to give grants to help develop lay people for work in the church. The Churches Energy Crisis fund was set up late in 2022 in response to rising energy prices. The aim of the fund is to give financial support to churches struggling with these increases. In 2024 it was agreed at General Assembly to return these funds to general funds as the expected need did not arise.

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NOTE 20 ANALYSIS OF CONSOLIDATED NET ASSETS BETWEEN FUNDS

2025 Analysis

ANALYSIS OF ASSETS BETWEEN FUNDS – CONSOLIDATED

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2025
	£'000s	£'000s	£'000s	£'000s	£'000s
Intangible assets	173	-	-	-	173
Property	10,329	-	40,567	626	51,522
Cars and equipment	26	-	-	-	26
Investments	13,194	677	15,808	30,665	60,344
Mixed motive/use properties	2,905	-	-	-	2,905
External loans	434	-	172	-	606
Inter fund loans	24	-	(24)	-	-
Net current assets	14,827	(85)	2,789	-	17,531
Pension reserve	(4)	-	(1,525)	-	(1,529)
Inter fund balances	(14,784)	1,377	12,918	489	-
Net assets	**27,124**	**1,969**	**70705**	**31,780**	**131,578**

ANALYSIS OF ASSETS BETWEEN FUNDS – TRUST

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2025
	£'000	£'000s	£'000	£'000	£'000
Intangible assets	173	-	-	-	173
Property	10,328	-	-	626	10,954
Cars and equipment	26	-	-	-	26
Investments	13,193	677	14,276	30,666	58,812
Mixed motive/use properties	2,905	-	-	-	2,905
External loans	435	-	3,022	-	3,457
Net current assets	14,880	(85)	3	-	14,798
Pension reserve	(4)	-	(1,525)	-	(1,529)
Inter fund balances	(14,812)	1,377	12,947	488	-
Net assets	**27,124**	**1,969**	**28,723**	**31,780**	**89,596**

2024 ANALYSIS OF ASSETS BETWEEN FUNDS – CONSOLIDATED

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2024
	£'000s	£'000s	£'000s	£'000s	£'000s
Intangible assets	252	-	-	-	252
Property	10,747	-	40,434	884	52,065
Cars and equipment	69	-	-	-	69
Investments	13,905	983	14,547	32,435	61,870
Mixed motive/use properties	2,905	-	-	-	2,905
External loans	443	-	141	-	584
Inter fund loans	199	-	(199)	-	-
Net current assets	13,346	(116)	3,906	-	17,136
Pension reserve	(4)	-	(1,525)	-	(1,529)
Inter fund balances	(13,577)	1,362	12,112	103	-
Net assets	**28,285**	**2,229**	**69,416**	**33,422**	**133,352**

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2024 ANALYSIS OF ASSETS BETWEEN FUNDS – TRUST

	Unrestricted Funds	Designated Funds	Restricted Funds	Capital Funds	Total 2024
	£'000	£'000s	£'000	£'000	£'000
Intangible assets	252	-	-	-	252
Property	10,748	-	-	884	11,632
Cars and equipment	69	-	-	-	69
Investments	13,905	983	14,547	32,435	61,870
Investment properties	2,905	-	-	-	2,905
External loans	443	-	2,991	-	3,434
Net current assets	13,544	(116)	(59)	-	13,369
Pension reserve	(4)	-	(1,525)	-	(1,529)
Inter fund balances	(13,577)	1,362	12,112	103	-
Net assets	**28,285**	**2,229**	**28,066**	**33,422**	**92,002**

NOTE 21 RESTRICTED FUNDS

(a) Church Buildings Fund
This fund may be used in the upkeep and repair of the buildings of the local churches of the United Reformed Church and the maintenance of the services therein; in the improvement and extension of the buildings of such churches; and in the provision and erection of buildings for use for the purposes of such churches or as residences for ministers of the United Reformed Church. Both grants and loans are available for these purposes; notes 6 and 15 give some details.

(b) Retired Ministers' Housing Funds and Retired Ministers' Housing Society
The whole of these funds is utilised by the RMHS Board in providing accommodation for ministers and ministers' widow/ers or civil partners in their retirement. Income in 2025 included £3k from donations and £150k from legacies. Most of the remaining income arises from the profit on the sale of houses, the proceeds of which were largely re-invested in further house purchases. The indebtedness of the Society to the other funds of the Church is included in the Trust Balance Sheet and notes 15 to 17 as inter-fund loans and balances; note 26 gives information on its future commitments.

(c) Welfare Fund
This fund can be used to relieve cases of need among ministers of the United Reformed Church, their spouses and other dependants. Regular uses have been to provide a grant on the death of a minister to the surviving spouse, to provide a grant at Christmas to widow/ers of United Reformed Church ministers, counselling costs and assistance with medical costs. Surplus income of certain other funds is transferred to this fund.

(d) Retired Ministers' Fund and Retired Ministers' Aid Fund
These funds are used to supplement the pensions paid to ministers and ministers' widow/ers, principally by upgrading the pensions of former ministers of the Congregational Church and the Churches of Christ and the widow/ers of such ministers to a level of the pension that would have been paid if the minister's service had been to the former Presbyterian Church, and also to pay certain ill-health early retirement pensions. The balances shown for these funds are after deducting the actuarially assessed cost of the Church's constructive obligation to continue making these payments, totalling £1,525k (note 23).

(e) Commitment for Life Fund
This programme involves substantial sums of money being collected through the Church and Society office and disbursed for Christian Aid programmes and other purposes. The balance held at the year-end represents sums received, which had not yet been allocated.

(f) Pension Deficit Fund
During 2021 the synods pledged various amounts to help with the payment of deficit contributions to the Ministers' Pension Fund. A restricted fund was set up to collect these contributions and to pay them over to the Pension Fund when required by the agreed schedule of contributions. The excess monies in the fund were returned to the synods in the proportion in which they contributed in April 2026 and the fund was closed.

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(g) Legacies of Slavery Fund
In 2024, General Assembly agreed the creation of the Legacies of Slavery Fund to finance Regional and Global 'repairing justice' initiatives to address the legacies of the Transatlantic slave trade.

(h) Other funds
There are some fifty other funds in the care of United Reformed Church Trust, covering many different activities relating to the Church centrally, and some to the wider parts of the United Reformed Church. Most of their income is earned from investments, and expenditure is in accordance with their various specific purposes.

NOTE 22 PENSION OBLIGATIONS

The United Reformed Church has obligations for two pension funds: United Reformed Church Ministers' Pension Fund (MPF), and the United Reformed Church Final Salary Scheme (FSS). Both schemes were closed to future accrual on 28 February 2023. The net assets are not recognised in the balance sheet. Details of each scheme are set out in notes 23 and 24 below.

NOTE 23 THE UNITED REFORMED CHURCH MINISTERS' PENSION FUND

Up until 28 February 2023, pensions for most ministers were provided by The United Reformed Church Ministers' Pension Fund. The Fund is a defined benefit pension scheme and the assets are invested and managed by an independent trustee. The scheme was closed to future accrual at the end of February 2023 and a new Defined Contribution Scheme (note 25) has been set up for ministers. The new pension fund is administered by Aon MasterTrust.

Triennial actuarial valuations of the pension scheme are performed by a qualified actuary. The actuarial valuation at 1 January, 2024 was formally agreed on 12 November, 2024. The fund's assets are now in surplus on a technical provision basis by £2,042k.

a) Contributions:

No contributions in relation to pensionable pay were made in 2025.

The major assumptions used by the actuary in assessing scheme liabilities on a FRS102 basis were:

	2025	2024
Discount rate at year end	5.55%	5.50%
Future stipend increases	2.50%	2.90%
Future pension increases (RPI up to 5%)	2.90%	3.20%
Future deferred pension revaluation (CPI)	2.50%	3.00%
Life expectancy of male pensioners (age 65)	22.4	22.1
Life expectancy at female pensioners (age 65)	23.6	23.2

b) The amounts recognised in the Balance Sheet are as follows:

	2025 Value at 31 Dec £'000	2024 Value at 31 Dec £'000
Present value of obligations	(105,827)	(110,238)
Fair value of plan assets	125,731	139,625
Adjustment to reflect asset limit	(19,904)	(29,387)
Pension asset/(liability)	-	-

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c) The charge to the Statement of Financial Activities for the year comprised:

Charitable activities	**2025 £'000**	**2024 £'000**
Settlement costs	10,653	-
Administrative expenses	911	828
Total operating charge	11,571	828
Actuarial gains/(losses) on pension schemes)		
Asset losses/(gains) arising during the year	502	9,253
Liability losses/(gains) arising during the year	(1,278)	(21,577)
	(776)	(12,324)
Change in effect of the asset ceiling	(10,795)	13,096
Other comprehensive loss	(11,571)	(772)
Total loss/(gain) recognised in the Statements of Financial Activities	**-**	**-**

d) Change in defined benefit obligation:

	2025 £'000	**2024 £'000**
Opening defined benefit obligation	110,238	134,060
Service cost (incl. employee contributions)	7	-
Interest expense on DBO	5,801	5,916
Actuarial (gains)/losses on liabilities	(1,278)	(21,577)
Benefits paid	(8,941)	(8,161)
Closing defined benefit obligation	105,827	110,238

e) Change in fair value of plan assets:

	2025 £'000	**2024 £'000**
Opening fair value of plan assets	139,625	149,596
Interest income on assets	7,113	6,671
Actuarial gains (losses)	(502)	(9,253)
Contributions by employer	-	1,600
Administrative expenses	(911)	(828)
Benefits paid	(8,941)	(8,161)
Settlements	(10,653)	-
Closing fair value of plan assets	125,731	139,625

f) Future employer contributions:

Based on the results of the triennial valuation of the fund as at 1 January 2024, no further contributions to the fund are required at this stage.

g) Breakdown of plan assets:

The major categories of plan assets as a percentage of total plan assets are as follows:

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	2025 Asset allocation %	2024 Asset allocation %
Insurance policies	84	-
Property	14	13
Bonds	-	87
Liquidity funds	2	-

h) Five year comparison

The amounts for the current and previous four years are as follows:

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Defined benefit obligation	(105,827)	(110,238)	(134,060)	(131,614)	(194,278)
Plan assets	125,731	139,625	149,596	145,108	189,675
Unrecognised surplus/(Recognised deficit)	19,904	29,387	15,536	13,494	(4,603)

Other pension obligations

SORP 2015 requires that constructive obligations, although not legally binding, be recognised on a charity's balance sheet. United Reformed Church Trust considers that it has a long-term constructive obligation in respect of:

a) the pension supplements it pays to former ministers of the Congregational Church and the Churches of Christ and the widow/ers of those ministers, in order to bring their pension to the level of the pension that would have been paid if the minister's service had been to the former Presbyterian Church, and;

b) other pension grants, principally for ill-health early retirement until 2004.

An independent actuarial assessment of the net present value of these future payments was obtained at as at 31 December 2024, using comparable assumptions as for FRS102 section 28 calculations; this reflected a decrease of £833k in the value of the obligation which has been reflected in the Statement of Financial Activities. The total obligation value (£1,525k) has been deducted from the total of restricted Fund included in the Balance Sheet. Included within restricted fund investments is £5,427k held to meet this obligation.

NOTE 24 THE UNITED REFORMED CHURCH FINAL SALARY SCHEME

Up until 28 February 2023, the United Reformed Church contributed to a staff pension scheme known as the "Final Salary" scheme; this too is a defined benefit scheme, which is administered by TPT Retirement Solutions. The United Reformed Church is the principal employer in the scheme, and eleven synods and Northern College are participating employers. There is no agreement to charge the net defined benefit cost to participating employers, who are therefore unable to identify their share of the underlying assets and liabilities – each employer paid a common contribution rate. The information below is provided by the principal employer in respect of the whole scheme as required by FRS102.

Triennial actuarial valuations of the whole Final Salary scheme are performed by a qualified independent actuary. The most recent formal actuarial review of the scheme was at 30 September, 2022, when the scheme had a surplus of £1,446k. For the purpose of these financial statements, the actuary has updated that valuation at 31 December, 2025 using assumptions that are consistent with the requirements of FRS102.

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The scheme was closed to future accrual at the end of February 2023 and a new Defined Contribution Scheme has been set up for lay staff. The pension fund is administered by Aon MasterTrust.

a) Contributions:

No contributions in relation to pensionable pay were made in 2025.

The major assumptions used by the actuary in assessing scheme liabilities on a FRS102 basis were:

	2025	2024	2023
Discount rate at year end	5.58%	5.54%	4.77%
Inflation (RPI)	2.87%	3.14%	3.04%
Inflation (CPI)	2.59%	2.79%	2.62%
Earnings growth	2.59%	3.00%	2.62%
Future deferred pension revaluation (CPI)		2.50%	2.50%
Life expectancy in years of males retiring in 2020 (age 65)	CMI_2024 (1.50%)	21.0	21.0
Life expectancy in years of females retiring in 2020 (age 65)	CMI_2024 (1.25%)	23.4	23.3
Life expectancy in years of males retiring in 2040 (age 65)	CMI_2024 (1.50%)	22.6	22.6
Life expectancy in years of females retiring in 2040 (age 65)	CMI_2024 (1.25%)	24.8	24.8

b) The amounts recognised at 31 December in the Balance Sheet are as follows:

	2025 £'000	2024 £'000	2023 £'000
Present value of obligations	(22,811)	(23,509)	(24,588)
Fair value of plan assets	25,886	25,197	28,118
Adjustment to reflect asset limit	(3,075)	(1,688)	(3,530)
Pension asset/(liability)	-	-	–

c) The charge to the Statement of Financial Activities for the year comprised:

Charitable activities	2025 £'000	2024 £'000
Administrative expenses	168	151
Net interest (credit)/cost:	(92)	(167)
Interest on effect of asset ceiling	92	167
Total operating charge	168	151
Actuarial gains/(losses) on pension schemes		
Asset gains/(losses) arising during the year	562	(3,082)
Liability gains/(losses) arising during the year	(507)	3,123
Effect of asset limit	(55)	(41)
	-	-

d) Change in defined benefit obligation:

	2025 £'000	2024 £'000

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Opening defined benefit obligation	23,509	24,588
Interest expense on DBO	1,270	1,147
Actuarial losses/(gains) on liabilities	(788)	(1,114)
Benefits paid and death in service premiums	(1,180)	(1,112)
Closing defined benefit obligation	22,811	23,509

e) Change in fair value of plan assets:

	2025 £'000	**2024 £'000**
Opening fair value of plan assets	25,197	28,118
Interest income on assets	1,362	1,314
Expenses	(168)	(151)
Actuarial gains (losses)	562	(3,082)
Contributions by employers	113	110
Benefits paid	(1,180)	(1,112)
Closing fair value of plan assets	25,886	25,197

f) Future employer contributions:

As the scheme has closed to future accrual, there are no further contributions expected to be made by the employer.

g) Breakdown of plan assets:

The major categories of plan assets are as follows:

	2025 £'000	**2024 £'000**	**2023 £'000**
Equity-Type assets	14,078	11,359	12,422
Fixed Interest Bonds	3,479	3,350	292
LDI	7,845	7,876	12,181
Property	1	-	1,910
Cash and Liquid Alternatives	483	2,612	1,313
Total assets	25,886	25,197	28,118

Certain members of the Final Salary scheme have also made additional voluntary contributions to the 'Growth Plan', a multi-employer funded pension plan operated by TPT Retirement Solutions. Certain past contributions to this plan entitle the members to either a defined pension or a guaranteed capital sum to be converted into an annuity at retirement. In 2024, the Church triggered the Growth Plan debt and paid a sum which covered approximately 90% of the debt. A liability of £4k is still held on the balance sheet as an estimate of the final balance due once the final sums have been calculated. Once the final balance has been paid, there will be no further debt to this scheme.

NOTE 25 DEFINED CONTRIBUTION PENSION SCHEME

During the year ended 31 December 2025, the Church contributed £2,027k (2024: £2,003k) to a defined contribution pension scheme for ministers and lay staff. Of this £1,610k (2024: £1,604k) related to ministers and £417 (2024: £399k) related to lay staff.

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NOTE 26 COMMITMENTS

At 31 December, 2025 the Retired Ministers' Housing Society had entered into 1 uncompleted contract to purchase a property for £322k (2024: 0 for £0k). There were no properties for which approval for purchase had been given (2024: 0), but for which no contract had been signed by 31 December 2025. The Society was aware of 7 ministers who were looking for properties at the year end.

The Church is committed, through the United Reformed Church Retired Ministers' Housing Society Limited and other earmarked funds, to providing housing for retired ministers. Owing to the many unknown variables which would be involved in calculating the value of this long-term liability, no provision is included in the Balance Sheet.

These variables include the number of ministers requiring assistance from the Society and the level of contributions able to be made by individual ministers towards the cost of their homes. During 2025 £2,967k was spent on acquiring housing for retired ministers, £1,365k on repairing and maintaining existing properties and profits of £1,377k were earned from the sale of homes no longer required. Exercises have been undertaken periodically by the Society's management committee to collect information to assist more accurate long-term planning; these have confirmed a continuing need for assistance in the short to medium term. Future cash flow is kept under continuous review, and recent years have seen the Society become cash flow positive. This trend is expected to continue for the medium to long term.

The Trust entered into a legal Guarantee on 21 July, 2010, under which it guarantees future contributions by the Church to the United Reformed Church Ministers' Pension Fund, as set out in the Schedule of Contributions in force from time to time up to an aggregate maximum amount of £24 million, using assets available for this purpose. With the buy-out of the scheme imminent and the current surplus on the scheme, it is extremely unlikely that this guarantee will now be called upen.

NOTE 27 CONTINGENT LIBILITIES

We have been notified by the trustee of the United Reformed Church Final Salary Pension Scheme that they performed a review of the changes made to the Scheme's benefits over the years and the result is that there is uncertainty surrounding some of these changes. The trustee has determined that it is prudent to follow best practice and seek clarification from the Court on these items. This process is ongoing and the matter is unlikely to be resolved until late in 2026 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities, but as the Court direction is pending, it is not possible to calculate the impact of this issue with any accuracy at this time. Therefore, no adjustment has been made in these financial statements in respect of this issue.

NOTE 28 CASH FLOW INFORMATION

Reconciliation of net cash flow to movement in net cash funds

	2025 £'000	2024 £'000
(Decrease)/Increase in cash in the period	(809)	(347)
Net cash funds at 1 January	15,811	16,158
Net cash funds at 31 December	15,002	15,811

Net cash funds are represented by bank balances and money on call, as shown on the Consolidated Balance Sheet. Of the total, £11,809k is shown on the Trust Balance Sheet.

NOTE 29 RELATED PARTY TRANSACTIONS

During the year the United Reformed Church Trust recharged salary and staff costs amounting to £659K (2024: £547k) to the United Reformed Church Retired Ministers' Housing Society Limited.

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NOTE 30 LEASE COMMITMENTS

At 31 December, 2025 the trust had future minimum Lease payments under non-cancellable operating leases as follows:

	2025 £'000	2024 £'000
Due within 1 year	12	12
Due in more than 1 year but less than 5 years	13	29
Total	25	41

NOTE 31 LEASES RECEIVABLE

At 31 December, 2025 the principal future minimum lease payments receivable under non-cancellable leases are as follows:

	2025 £'000	2024 £'000
Due within 1 year	95	95
Due in more than 1 year but less than 5 years	71	166
Total	166	261

NOTE 32 SUBSIDIARY UNDERTAKINGS

The United Reformed Church Retired Ministers' Housing Society Limited ('RMHS') is an exempt charity registered under the Co-operative and Community Benefit Societies Act 2014, number 15986R. Under the rules of the Society, which were revised by agreement of the RMHS Board in 2019, the United Reformed Church Trust has the power to appoint a majority of the directors. Accordingly, it is considered that the United Reformed Church Trust has control of the entity and its results are consolidated in full.

Their financial results were as follows:

	2025 £'000	2024 £'000
Income	2,579	3,070
Expenditure	(2,442)	(1,937)
Unrealised gains on investments	495	-
Net income	632	1,133
Total net assets	41,982	41,350

NOTE 33 CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

	2025 £'000	2024 £'000
Gross income from continuing operations	21,917	22,238
Net gains on disposal of fixed assets	2,445	2,126
Total income	24,362	24,364
Total expenditure	(23,569)	(24,657)
Net (expenditure)/income for year	793	(293)

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NOTE 34 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER, 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted £'000	Designated £'000	Restricted £'000	Capital Funds £'000	2024 Total funds £'000	2024 Trust Only £'000	2023 Total funds £'000
Donations and legacies								
Ministry and Mission Fund contributions	2(a)	16,216	0	0	0	**16,216**	16,216	16,316
Grants receivable	2(b)	142	0	0	0	**142**	142	155
Legacies		0	169	562	0	**731**	169	650
Commitment for Life donations		0	0	231	0	**231**	231	267
Other donations	2(c)	8	0	1,417	4	**1,429**	1,424	6,521
		150	169	2,210	4	**2,533**	1,966	7,593
Charitable activities	3							
Ministry		0	0	809	0	**809**	0	598
Education and Learning		2	0	0	0	**2**	2	2
Children's and Youth work		30	0	0	0	**30**	30	25
Mission programmes		0	0	0	0	**0**	0	1
Publishing		181	0	0	0	**181**	181	190
		213	0	809	0	**1,022**	213	816
Other trading activities		0	0	0	0	**0**	0	0
Investment income	4	1,699	34	599	0	**2,332**	2,332	2,210
Other income								
Gains on sale of properties		432	0	1,694	0	**2,126**	432	1,714
Other income		134	0	1	0	**135**	134	45
		566	0	1,695	0	**2,261**	566	1,759
Total income and endowments		18,844	203	5,313	4	**24,364**	21,293	28,694
Expenditure on:								
Raising funds:								
Trading expenditure		0	0	0	0	**0**	0	0
Charitable activities	5							
Ministry		15,990	273	3,733	0	**19,996**	18,059	21,675
Education and Learning		1,839	30	198	0	**2,067**	2,067	2,452
Children's and Youth work		523	6	41	0	**570**	570	556
Mission programmes		1,094	16	369	0	**1,479**	1,479	1,457
Publishing		491	8	46	0	**545**	544	501
Other expenditure		0	0	0	0	**0**	0	0
		19,937	333	4,387	0	**24,657**	22,719	26,641
Total expended		19,937	333	4,387	0	**24,657**	22,719	26,641
Surplus from charitable and trading activities		(1,093)	(130)	926	4	**(293)**	(1,426)	2,053
Net gains/ (Loss)on investment assets		437	36	331	834	**1,638**	1,638	4,910
Net income		(656)	(94)	1,257	838	**1,345**	212	6,963
Transfers between funds		1,605	(1,792)	187	0	**0**	0	0
Actuarial gains/(losses) on pension schemes	22	0	0	833	0	**833**	833	4
Net movement in funds		949	(1,886)	2,277	838	**2,178**	1,045	6,967
Reconciliation of Funds								
Total funds brought forward		27,336	4,115	67,139	32,584	**131,174**	90,957	124,207
Total funds carried forward		28,285	2,229	69,416	33,422	**133,352**	92,002	131,174

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FIVE YEAR SUMMARY (unaudited)

	2021 (Restated) £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
INCOME AND EXPENDITURE ACCOUNTS					
Income					
Ministry and Mission Fund contributions	17,204	16,685	16,316	16,216	16,775
Investment income	1,896	2,006	2,194	2,332	2,376
Income from charitable activities	744	705	816	1,022	1,044
Grants receivable	162	175	155	142	176
Legacies	80	568	650	731	237
Donations	9,509	4,752	6,788	1,660	1,018
Other income	3,105	4,461	1,759	2,261	2,736
	32,700	29,352	28,678	24,364	24,362
Expenditure					
Ministry	18,665	23,595	21,668	19,996	19,398
Education & Learning	1,890	2,879	2,451	2,067	1,943
Children's and Youth work	337	534	556	570	1,337
Mission programmes	1,353	1,717	1,456	1,479	479
Support activities (incl. publishing)	426	565	501	545	412
Trading activities	13	-	-	-	-
	22,684	29,290	26,632	24,657	23,569
Net income	**10,016**	**62**	**2,046**	**(293)**	**793**
Investment gains	7,683	(8,041)	4,910	1,638	(2,567)
Actuarial gains/(losses)	17,669	3,368	-	833	0
Net increase/(decrease) in funds	35,368	(4,611)	6,956	2,178	(1,774)
CASH FLOW STATEMENTS					
Cash required for investment in					
Houses for retired ministers	(3,151)	(4,055)	(31)	(805)	(1,083)
Other properties	2,339	(2,196)	473	611	(861)
Cars and equipment	90	116	116	78	(41)
Loans to churches and ministers	47	(10)	(2)	393	22
	(675)	(6,145)	556	277	(1,963)
Source of cash					
Net incoming/(outgoing) resources for the year (see above)	10,009	3,438	2,053	(308)	941
Adjustment for items not resulting in a cash movement, for returns on investments, and for capital receipts	(2,578)	(6,730)	(3,712)	234	(3,716)
	7,431	(3,292)	(1,659)	(74)	(2,775)
Net increase in capital	5	4	4	4	4
Net decrease/(increase) in investments	(93)	0	60	0	0
Decrease/(increase) in bank balances	(8,018)	(2,857)	2,151	347	808
	(675)	(6,145)	556	277	(1,963)

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FIVE YEAR SUMMARY continued

	2021 (Restated) £'000	2022 £'000	2023 £'000	2024 £'000	2025 £'000
BALANCE SHEETS (Consolidated)					
Fixed assets					
Tangible assets					
Houses for retired ministers	39,334	38,278	39,972	40,879	40,756
Houses for serving ministers	8,622	7,736	8,200	9,236	8,843
Other properties	8,193	2,620	2,603	1,949	1,923
Cars, equipment and intangibles	393	265	317	321	199
	56,542	48,899	51,092	52,385	51,721
Investment Properties	3,427	3,078	2,833	2,905	2,905
Long term investments (incl.programme-related)	64,196	54,578	59,676	61,870	60,344
Loans to churches and ministers	202	192	191	584	606
	124,367	106,747	113,792	117,744	115,576
Net current assets/(liabilities)					
Current assets					
Debtors	4,819	3,085	5,120	2,606	4,672
Bank balances and money on call	16,263	18,309	16,158	15,810	15,003
	21,082	21,394	21,278	18,416	19,675
less : current liabilities	1,844	1,569	1,540	1,280	2,144
	19,238	19,825	19,738	17,136	17,531
Net assets excluding pension liability	143,605	126,572	133,530	134,880	133,107
Defined benefit pension scheme liability	(4,618)	(8)	(8)	(4)	(4)
Other pension obligations	(2,358)	(2,358)	(2,358)	(1,525)	(1,525)
Net assets including pension liability	136,629	124,206	131,164	133,351	131,578
Unrestricted income funds	28,776	27,838	27,326	28,285	27,124
Designated funds	1,722	4,203	4,115	2,229	1,969
Restricted income funds	70,840	62,251	67,139	69,416	70,705
Capital funds	35,291	29,914	32,584	33,422	31,780
Total funds	136,629	124,206	131,164	133,352	131,578

NON-FINANCIAL STATISTICS
(from URC Year Book)

	2021	2022	2023	2024	2025
Members	40,024	36,986	41,786	40,938	39,576
Stipendiary ministers	334	316	301	280	252
Non-stipendiary ministers	56	60	60	57	55
Church Related Community Workers	14	16	15	14	24
Churches	1,284	1,242	1,198	1,172	1,149
Retired ministers	844	843	835	824	779
Ministry and Mission contribution per member	£430	£451	£390	£396	£424