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REGISTERED CHARITY NUMBER: 1159833

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

ST SEPULCHRE'S PCC

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

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CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 to 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 32
Detailed Statement of Financial Activities	33 to 34

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ST SEPULCHRE'S PCC

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In considering its objectives and activities, the trustees have had regards to the guidance issued by the Charity Commission on public benefit.

The PCC of Holy Sepulchre London has a Mission Action Plan (MAP), adopted in 2019 setting out the vision and targets for our mission and ministry as a church. This was reviewed by the Priest-in-charge following his appointment, resulting in two key plans being developed and being approved by the PCC, these being an initial plan setting out the actions to update and renew the system of risk, governance and internal control, and a MAP identifying our priorities for the next 12 months. This MAP detailing the current focus is available from the church office.

The main activities carried out by the PCC in relation to the objects set out in the Parochial Church Councils (Powers) Measure 1956 as amended are set out in more detail in the following section, the Review of the Year.

The PCC met 7 times during 2025 (including the APCM), 14th January, 25th March, 14th April, 3rd June, 29th July, 23rd September and 9th December.

SAFEGUARDING

The PCC has complied with the duty to have due regard to safeguarding guidance issued by the House of Bishops, including both policy and practice guidance, as is required under section 5 of the Safeguarding and Clergy Discipline Measure 2016

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ST SEPULCHRE'S PCC

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE
REVIEW OF THE YEAR 2025:
REVD. NICK MOTTERSHEAD, RECTOR

2025 has been another year of continued focused commitment and effort by many people on being a welcome to all now and for the future, so continuing to progress our dual priorities in Resounding Future programme of building restoration and repair and community renewal and service.

This year though has to be seen through the lens of the collective decision in late 2024 to commence the urgent ceiling works in January and not close the church except in exceptional circumstances for H&S reasons, given our commitment to our various communities we serve and to continue progress of joining in with God's mission here. This meant that for almost seven months, church life was challenging for all, as careful planning undertaking, worship and community spaces were cleaned and moved around to make way for scaffolding etc. and efforts made by all to explain how situations and expectations can change, but we managed to get through it together. Some impact highlights to note are:

Our impact in 2025
- People Through the door >28,500 (PY >29,800)
- Musicians performing or rehearsing >7,300 (PY >8,000)
- As part of our Generoscity Initiative, we work with City of London Hygiene Bank that collect and donate Hygiene related products. Hygiene and related products donated >27,100Kgs, Equivalent value >£300k. (PY >36,800kgs), total equivalent value to date >£1m.
- People attending church services >2,900 (PY >3,800)
- People attending community events >12,700 (PY >11,300)
- Volunteer hours supporting our activities >900 (PY >1,500)
- Meals provided >6,500. This is through a combination of weekly meals events and food distribution via Thomas Franks Foundation.

We continued also to focus not just on what we do, but how we do it and ensuring a Christ-like welcome to all, whilst also being bold in identifying new and innovative ways to reach and support our various communities. In doing so, we recognise always the importance of making a difference to people's lives and also to ensure we seek feedback and track this impact. To recap, our mission starts with a real desire to be a welcoming church for all, filled with worship and music, with bible-based preaching and prayer at the heart of all that we do, actively involved in the Common Good, that is a place for:

- Worship and prayer
- Hospitality and compassion
- Education, discipleship and evangelism
- Art, music and creativity
- Tourists and visitors
- Stewardship and governance

We also continued to develop, our fourfold role as a parish church, a City church, the home of the Royal Fusiliers' chapel, and the National Musicians' Church with the Musicians' Memorial chapel and what we are aiming to be, i.e.:

1. A Parish church.....with
- Open every day with accessible pastoral and prayer support

- A Sunday contemporary service with a growing congregation
- A developing role within the local community

2. A City church.....with
- Weekly contemporary, Choral Evensong and Eucharist services with growing congregations
- An increasing corporate network, wanting to join us in celebrating and commemorating, and in social action
- Collaboration and joining in with the deanery, diocese and National church

3. Home to the Royal Fusiliers Chapel.....with
- Regular services to commemorate and celebrate their service, and
- Actively helping all to remember and act on the debt owed

4. The National Musicians' Church.....with
- Regular services to commemorate and celebrate musicians
- A world-class choir, producing services and music of the highest quality and be an exemplar of choral music,
- Recognised for our stance on equality, diversity and inclusivity (ie composition, performers and audience)
- Building relationships with the musical community, praying for those in the industry and welcoming them into their church
- Building a local, national and international reputation.

We are hugely grateful to the many individual and organisational funders, which provided significant funds, taking us close to the £1.5m cumulative funds raised to date towards our Resounding Futures programme. This generosity and continued support by many, has enabled the fantastic continued progress in 2025 as illustrated below:

What we have be doing

Worship and Prayer
- Remained committed to 7 regular services each week
- Continued our 3 special Royal Fusiliers services and annual lecture
- Continued our special services in our role as National Musicians' Church, including End of Proms, Thanksgiving, Requiem Mass and St Cecilia;
- Pilot special choral celebration of our Amercian Links

Hospitality and compassion
- Increasing work of City of London Hygiene Bank / GenerosCity,
- 2 piloting packing of surplus food with partner
- Maintained our 'pay what you can' café - Income is considered a donation and is included in donations.
- Explored formal dinner collaborations

Education, Discipleship & Evangelism
- Commissioned veteran interviews
- Commissioned film to record Steinway restoration
- Piloted Humani-Tea / Local heroes school workshop

Art, music and creativity
- Launched Choir CD
- Maintained Musicali-Tea: Tea, Tales & Tunes
- Launched Communi-Tea: Singalong, skills, socialise & Sharing

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- Piloted Music & Spirituality Conference
- Launched community choir and Songs from the Viaduct

Tourism and visitors
- Commenced update on Watcher at the City Gates history book
- Explored range of walks around the benefice

Stewardship and governance
- Explored additional CCTV to safeguard team, help prevent antisocial behaviour in and around church
- Secured National Lottery Heritage Fund resilience grant and started recruitment of team
- Continued seeking Funding for Resounding Futures

We also further developed our plans in recognition of the stewardship responsibilities we have not just for the building but all the aspects of our benefice. We continued and extended to £1.5m our "Resounding Futures Campaign" to support and develop our rich musical and military heritage and ensure we can further develop our vital role in promoting the value of music, service and sacrifice to support community building and social change, creating opportunities through a range of programs, events, and partnerships, that will inspire and empower people of all ages and backgrounds, enriching and improving their lives and those around them.

In summary, some of the key areas of progress are:

Building care
- Completed Model D Steinway restoration
- Finalised main ceiling restoration project
- Progressed Organ restoration project - Now Contracted
- Undertook interim cost-effective lighting update
- Completed install of energy efficient main lighting
- Piloted Humani-Tea / Local heroes school workshop
- Work in progress Continued "Stop the Leaks" Project for drainage in garden of remembrance
- Work in progress Progressed contracting of Musicians chapel ceiling repairs

Monument & Memorial care
- Completed transfer of RF Cross
- Explored potential Korean commemorative window

Outside space care
- Work in progress Progressed installation of Crypt grates and railings
- Work in progress Continued to explore repair and changes to Parvis flat entrance and restoration of Grade II railings
- Commenced Gold Eco Award preparation
- Work in progress Continued to explore drinking fountain restorations
- Work in progress Continued to explore the outside spaces in the benefice and stakeholder interests
- Progressing restoration assessment of Watts Memorial
- Completed Energy Audit
- Exploring urban farm in crypt & a community garden

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This progress came despite very limited operational funds as we continued to carefully invest in and pilot missional ideas. As such it is important to offer my thanks to the team, as we all joined in with God's mission here. My thanks go to:
- the core staff team of Peter Asprey, Sarah Finch, Izzy Gibber, Sarah Radford, and also joining us this year were Karen Hearn and Stuart Kuhan. Also we are grateful to Alice Yates who supports our lottery application;
- the members of the Choir of Holy Sepulchre, and our worship leaders, Luke Hamlyn and Dan Usher
- a huge thanks to our Community hosts and many community volunteers, and those who support our hygiene bank work;
- our PCC, including Ruth Baxter our churchwarden, Philippa Dutton, and our PCC Observers Sebastian Fox (Chairman of the Royal Fusiliers Memorial Chapel Committee), Andrew Morris (Chairman of the Friends of the Musicians' Chapel) and Peter Asprey our Director of Music; as well as the members of both chapel committees for their continued support and encouragement;
- Alan Frost, our architect and constant source of knowledge and guidance as we progress our restorations
- Our bell ringers for their regular ringing and collaborations with visiting ringers;
- all our many wonderful collaboration partners, with a special mention to the Friends of the City Churches, Music at Hill, and all the musicians who rehearse or perform here, who have enabled us to continue to fill Holy Sepulchre again with music and help it again become a welcoming place for all; and
- The many in the Diocese and the team at the Old Deanery.

Thank you all again. It has been a real privilege and blessing to serve God alongside you this year.

The Revd Nick Mottershead
Rector,
April 2026

REVIEW OF THE YEAR: PETER ASPREY, DIRECTOR OF MUSIC

We have continued to pursue a vision for The Musicians' Church across five key areas, Worship, Spirituality, Education, Wellbeing and Performance.

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Worship

Our numbers at Choral Evensong have increased significantly since last year. 325 in Quarter1 (205 in 2024), 820 in Quarters 2 and 3 (550 in 2024) and 670 in Quarter 4 (672 in 2024). Overall, therefore, we have had 1705 attend evensong in 2025 (1,402 in 2024). We did joint services with King's College School Schola Cantorum (twice) and Holy Trinity Brompton Chamber Choir. Other events around Choral Evensong include a spirituality event with Deus Ex Musica and the book launch of Choral Evensong: Notes from the Choir, which gathered together notable choral directors, singers and members of the Cathedral Music Trust. We have added to our liturgical calendar with a service to celebrate US Independence (and our American links) and an annual Church Watchers service, that was very well attended. We have also continued our monthly Music and Spirituality Series of talks at Evensong. The Proms service was sold out and broadcast live on Radio 3 and our St. Cecilia service was conducted this year by David Hill MBE, an attraction that drew in over fifty participants for the 'Come and Sing.' The choir sang on the BBC Easter Sunday service, recorded at Holy Sepulchre. We commissioned two new works by emerging composers: None Other Lamb, by American composer Dan Forrest for the BBC Proms service; and A Song for St. Cecilia's Day, by former organist William Mason. The former has been published by Beckenhorst Press and the latter is in discussion with Boosey & Hawkes. I am always delighted when works we commission get published. We have continued to explore a variety of music, by composers old and new, with a particular focus on American composers. Much is planned for next year in our music lists and liturgical calendar. Joshua Ryan (organ) and Amy Blythe (alto) stepped down from the team right at the end of 2025. Replacements are in process.

Spirituality

We continued our monthly series of talks on Music and Spirituality. Notable speakers included Dr. Victoria Johnson (Chapel Dean, St. John's College, Cambridge), Dr. Paula Gooder (Canon Chancellor, St. Paul's Cathedral) and Dr. Christopher White (Head of Opera, Royal Academy of Music). We ran our first conference on Music and Spirituality in May, attended by 25 people, with a keynote talk by Rev. Dr. Matthew Salisbury (Oxford University, Sarum College). This included a session streamed live from HSL to the Royal School of Church Music Conference, chaired by PA. We ran an experimental event after Evensong with Deus Ex Musica - a discussion with performance around the psalms, with baritone Robert Rice.

Education

Over 250 Music College students performed at Holy Sepulchre through the year, mainly from RAM, RCM and GSMD. In addition, we sang two joint Evensongs with King's College School. We ran a successful Come and Sing Day with internationally renowned composer, conductor and singer, Bob Chilcott. We commissioned and had written up a document outlining a vision for organ and music education and outreach from Drew Cantrill-Fenwick, to be implemented as part of the organ restoration. The job specification for the new organist will take this scheme into account. We have also begun a relationship with London Youth Choirs and plans are afoot for our choir and a student choir from University of Minneapolis, St Paul to perform together in 2026.

Wellbeing

Our weekly Musicali-Tea series with music college students has continued to be a success for musicians and listeners. They are fully booked every week. Our community choir, conducted by Joanna Gill, has grown to a consistent weekly attendance of around ten. They gave their first performance in the Guildhall in December.

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

ST SEPULCHRE'S PCC

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Performance
The newly rebuilt Steinway Model D arrived in the autumn. The rebuilding process was filmed over ten sessions by Martin Bissiker and is being released on social media. Our two regular series' continued: Music at Hill and Musicali-Tea. In addition, we started a new recital series, Songs from the Viaduct, designed to showcase the best in emerging vocal talent in an informal, jazz-café style environment in the centre of the church. The series will continue in 2026. The church has increased its revenue from external hires for concerts and rehearsals. The choir sang at The Wine Society Christmas tasting.

Other
The music page on the website has been tidied up and updated. We have a weekly presence on social media for all our choral services, often including videos of the DOM. We have developed a database for our own concerts which is growing steadily.

Peter Asprey
Director of Music
February 2026

REVIEW OF THE YEAR: SARAH RADFORD, COMMUNITY DEVELOPMENT WORKER

Holy Sepulchre Community Engagement
Community is about doing something **together** that makes **belonging** matter

At Holy Sepulchre we offer a growing community offer that brings people together through shared activities, conversation and creativity. It's a welcoming space where residents can meet new people, learn new skills and feel supported. Our aim is to nurture an environment where everyone feels valued, encouraged and able to take part in something meaningful. As our programme continues to grow, we hope to deepen connection, strengthen wellbeing and provide a place where the community can truly belong.

Musicali-Tea is a free weekly event held at Holy Sepulchre, where guests can enjoy live musical performances during sandwiches/cakes/refreshments and engage in insightful talks led by a London City Guide. The event aims to offer a unique cultural experience and foster social connections, all in a warm and welcoming environment. To provide a space for residents to unwind with music, culture and the City of London's history alongside a sense of wellbeing and belonging.

London postcodes of attendees: EC1, EC1A, EC1V, EC2, EC4, E1, E2, E8, E9, E11, E18, WC1X, NW2, SE1, SE3, SE19, BR7, HA2, SW6, CR3, RM5, HA2, SW15, RM14, W9

Due to the growing popularity of Musicali-Tea, we officially soft-launched Communi-Tea in the summer of 2024. This new initiative provides a space for residents and volunteers to come together and listen to each other whilst sharing skills. The weekly schedule of events encourages participation and motivation in crafts, painting, singing, piano playing and volunteer led talks that encourage an enabling environment for all.
To offer a space where local talent can be showcased. To create a platform for skill sharing, purpose and personal development. Communi-Tea has been instrumental in empowering individuals to step forward as contributors to the growth of their community.

London postcodes of attendees: EC1, EC1A, EC1V, EC2, EC4, E1, E2, E8, E9, E10, WC1X, SE3, SE19, BR7

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Feedback from our Community:
"You let me own my volunteer role to be my best self"

"Teaching me to paint, crafting, singing and of course chatting and that is important to me and my wellbeing, I love the music from the students"

"I have been very down and being able to laugh about silly things and talk openly about my experiences means the world to me"

"You've really helped me to get out of the house, I suffer with chronic pain, and the medication can make me feel very low at times"

"I attend every Thursday and Friday, this helps me to chat with new friends and feel heard, thank you"

Thank you all for being part of a really healing day for me"

2025 Statistics:
- Total Engagement: 1227 people
- Musicalitea Musicians: 42
- History Talks: 38
- City of London Guides: 22
- Volunteers: 4 regular and 2 new

2025 Celebrations...
o Volunteer and City resident Maureen Jennings receiving the Lord Mayor's City of London Volunteer Award in November
o Community Engagement event in August led to:
o Invitation to join the Barbican Association and represent HSL at their Annual summer party.
o New London Museum inviting us to join their community associates programme as a partner for their 2026 opening, we will be part of this
o Funding Director Sheena at the Corporation of London is interested and supporting what we do
o Growing relationships with our neighbours (new and old) - hotels/construction sites/HealthWatch City of London/Neamen GP practice/new community partners via Generoscity and the HB.

We should celebrate this growth, we paused Musicali-tea for 8 weeks during ceiling repairs, we were able to meet our guests weekly for small walks and talks, coffee/tea in the garden to continue our dedication to connection and commitment.

Sarah Radford.
December 2025.

THE ROYAL FUSILIERS MEMORIAL CHAPEL

The Chapel in the south aisle commemorates the Royal Fusiliers (City of London Regiment). It was established in 1950 when the Regimental Depot returned to H. M. Tower of London, where the Regiment was founded in 1685, having been at Cavalry Barracks, Hounslow since 1881. In 1968 the Royal Fusiliers became part of the larger Royal Regiment of Fusiliers (RRF), with its Headquarters in H. M. Tower of London. Oversight of the Chapel rests with a Regimental Committee of five, led by Dr Sebastian Fox.

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

As well as the regular events listed below, the Chapel Committee is delighted to support an initiative which was started during the year to commission and install a new stained glass window in the Chapel. The window will be a permanent memorial to all those who served with the Regiment, their families and other nations involved in the Korean War. This represents a significant project both for RRF and for Holy Sepulchre and it is hoped that the window will be installed during 2027.

Events in 2025

The regular cycle of activities for the Chapel took place during the year:
- 13 February - Annual commemoration of the battle of Mozzagrogna with representatives of the three regiments present (the Royal Fusiliers, The Gurkhas and the Royal Army Medical Corp).

- 21 May - Annual Lecture. The speaker was Ben Short, Head of the Secretary of State's Office of Net Assessment and Challenge who gave a fascinating talk on "Why clever people make bad strategy."

- 24 July - The annual commemoration of the Regiment's part in the Korean War, 1952-53.

- 9 November - Remembrance Sunday Service.

The Chapel continues its role in commemorating members of the Regiment, with a number of new panels dedicated during the year. The Chapel Committee is grateful to the significant work that everyone at Holy Sepulchre has undertaken on our behalf during the past year. This has included ongoing, significant remedial work on the drainage under the Garden of Remembrance. The Chapel Committee is particularly indebted to Revd Nick for his work in addressing the issues.

Dr Sebastian Fox
Chair of the Royal Fusiliers Memorial Chapel Committee

THE MUSICIANS' CHAPEL

Over the last year, we have continued to search for and receive names to inscribe into the Musicians' Book of Remembrance, a task which demands great sensitivity and much contact with the families of these musicians. I am most grateful to the Names Group as always - and particular to Gillian Cracknell for all she continues to do to ensure that this work is done efficiently and with care. I am also grateful to our hard-working Secretary, Rita Castle, who continues to oversee much of what we do and to all members of Committee who all continue to have a great input into our work. Cecilia McDowall and Christopher Ridley have joined the committee, and they will be elected at this AGM. My thanks also go to the Treasurer, Professor Mark Wildman, who has worked hard to maintain our financial and legal affairs and has again produced our Annual Accounts. In addition, my thanks to Pippa Dutton for representing us on the PCC at the Church and to Peter Cook who regularly sees that our activities are advertised in the ISM literature. The Rector of Holy Sepulchre, The Reverend Nicholas Mottershead, continues to be a tower of strength to us and the Church's mission as the National Musicians' Church. I should also like to pay a special tribute to our Patron, Dame Felicity Lott, who sadly died on 15 May 2026, for the huge support she gives us year on year. She will be greatly missed.

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

The Requiem Eucharist on 6th November 2025 was sung beautifully, as always, by the Choir of Holy Sepulchre directed by Peter Asprey. The Mass setting was the ever-popular Requiem by Fauré in the composer's centenary year. The Reverend Nick Mottershead presided and preached. A good number of people attended this Service once again and we are hoping that this special Service will attract an even larger congregation in the future.

Our Service of Thanksgiving this year was held on was on Wednesday 4th June with the Chapel Choir of Royal Holloway, University of London, directed by Rupert Gough. The address was given by The Reverend Canon Mark Williams, Vicar of St John-the-Divine, Kennington.

Holy Sepulchre Church was again host to the Service of Thanksgiving and Celebration on the day after the Last Night of the BBC Proms, Sunday 14th September, which was again broadcast on BBC Radio 3. During the Service, the chaplet, which had been placed on the bust of Sir Henry Wood at the Last Night, was handed to me, representing the Friends of the Musicians' Chapel, and I placed it on Sir Henry's grave here is the Musicians' Chapel. The Choir of Holy Sepulchre, under Peter Asprey, sang splendidly as always.

Our Choral Requiem Eucharist took place on 5th November and the music was to the setting of Duruflé. The Choir of Holy Sepulchre was directed by Peter Asprey. The Reverend Nicholas Mottershead presided and preached.

We are indebted to the staff at Holy Sepulchre for the day-to-day maintenance of the Chapel on our behalf, especially to Sarah Finch, Operations Manager at the Church, and we thank them very much.

Finally, I should like to thank all subscribing Friends who support the Chapel and the work of the Committee by a yearly subscription by Standing Order or by a cheque. We are most grateful, especially to those who include Gift Aid.

Andrew Morris
Chairman, Friends of the Musicians' Chapel

THE ANCIENT SOCIETY OF COLLEGE YOUTHS (ASCY)

The Ancient Society of College Youths (the "Society"), an international bell ringing society with a significant presence in the City of London, is responsible for organising bell ringing and maintaining the installation of bells at Holy Sepulchre. Each year, the Society elects a tower secretary for Holy Sepulchre to coordinate bell ringing for the Church and to liaise between the Church and the Society, and a steeple keeper to carry out routine inspections and maintenance on the bells. For 2025, the tower secretary was James Watkins and the steeple keeper was Andrew Hills.

Bell ringing at Holy Sepulchre in 2025 consisted of the usual mix of practices and performances by the Society, the Society of Royal Cumberland Youths, and various other bell ringing associations and groups. In particular, seven full peals (ringing performances comprising over 5000 distinct "changes" of bells taking over three hours to complete) were rung. The bell installation continues to be in good working order, maintained by the Society's elected steeple keeper.

Both James and Andrew were re-elected by the Society in March 2026 to continue to represent the Society at Holy Sepulchre as tower secretary and steeple keeper respectively. Their details are available on the Society's website (ascy.org.uk) and they would be happy to respond to any questions the PCC may have about the Society, its long involvement with Holy Sepulchre and its current activities.

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James Watkins
Holy Sepulchre Tower Secretary
Ancient Society of College Youths
14 April 2026

DEANERY SYNOD REPORT 2025

The first meeting of the Synod was held on 8th January, at St Lawrence Jewry, and was attended by the Lord Mayor, Alderman Alastair King, accompanied by the Lady Mayoress and the Sheriffs.

The main topic for discussion was "People and Places" and was led by Charles Saumarez Smith a **former** Chief Executive Officer of the Royal Academy and a former director of the National Gallery.

The discussion focused on the role of "Craft Skills" in the building of the Wren Churches and how the study of architectural history encompasses not merely the design of buildings, but also how they were paid for, the type and sources of the material used, and the labourers and craftsmen who undertook the actual work of construction.

Mr Saumarez Smith explained that the emphasis was now focused on understanding the circumstances that led to change and, in particular, the devastation of the Great Fire of 1666. The contribution that Wren made to the rebuilding of the City of London, whilst retaining the existing street pattern, and the rebuilding of 39 out of the 87 churches destroyed in the Fire was referenced along with the history of change in church buildings to reflect both changing liturgical practices and preferences in church design/decoration.

The best way to preserve the City Churches for future generations, and the importance of the Square Mile Churches Project in supporting this was considered.

The Lay Co-Chair of the Synod, Mr Alexander Raynor, presented the Lord Mayor with a copy of the 2024 edition of Common Worship.

The Lord Mayor then addressed Synod emphasising the importance of the City Churches remaining at the heart of the City's spiritual and cultural heritage and their importance as places of prayer and contemplation.

The summer meeting of Synod took the form of a joint meeting with the Westminster Deanery with both Synods attending Choral Evensong at the Temple Church following which the Master kindly hosted a joint reception in the gardens of his residence.

The Autumn meeting of the Synod was held on 2nd October at St Magnus the Martyr and took the form of a discussion on "Growing More Racially Just", one of the strands of Capital Vision 2030. The discussion was led by Dr Lisa Adjei, Head of Racial Justice for the Diocese of London. Dr Adjei's presentation covered a wide range of topics including youth safety and violence, health inequalities, refugees and asylum seekers and the longstanding educational inequalities experienced by white working-class boys and concluded with a request that members go back to their parishes and consider how they are living out racial justice in practice in their own communities.

Graham Mundy

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ST SEPULCHRE'S PCC

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Deanery Synod Representative
25th April 2026

FINANCIAL REVIEW

Financial position

The PCC's finances remain fragile with continued use of limited reserves to support the renewing of church life, with challenges in both the short term, as well as in medium to long term with urgent building repairs and a formal programme of restoration and redecoration needed. The headline figure shows a surplus of £72,334 (2024: £25,767). As always, we are grateful for God's faithfulness and the generous giving of the congregation.

Incoming resources for the year came to £858,714 (2024: £404,216). Congregational giving and Parish Rate was at £108,141 (2024: £47,309) as was hiring income at £111,384 (2024: £110,842) and grants at £541,842 (2024: £170,266). The other material source of income is the income from the NET mast at £39,691 (2024: £35,988)

Total outgoings increased to £786,380 (2024: £378,449) with the main increases being Wages and Salaries £144,219 (2024: £131,731) and Running costs £527,407 (2024: £93,640) of which the majority of the urgent increase is ceiling repairs, and utilities £28,303 (2024: £28,362).

Overall, this meant a surplus for the year of £72,334 (2024: £25,767) with the PCC holding unrestricted funds at the end of the year of £36,931 (2024: £8,674) and restricted reserves of £110,802 (2024: £66,725).

Reserves policy

The PCC has a reserves policy which is consistent with the Church of England's guidelines. The guidelines advise that reserves should be held to cover the following: a fabric/maintenance fund, costs of salary to cover any notice period for staff and a Mission Opportunities Fund, so that mission opportunities are not stifled by the lack of funds. Accordingly, reserves are held to cover the required salaries for staff and to cover any urgent works to the building. The budgets are set to incorporate these amounts and this is reviewed periodically. Whilst our reserves are substantially below this level, we are confident in our future plans that over time our reserves will be built back up.

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CHURCHWARDENS BUILDING AND FABRIC REPORT 2025

2025 saw continued progress in the care and maintenance of the church building as part of our wider Restoration and Renewal Programme. Following the surveys undertaken in 2024, the restoration of the church ceiling began in February 2025 until September. This complex and important project addressed the varying levels of repair required across all 21 ceiling panels. The work was carried out by Cliveden Conservation and was successfully completed. The completion of this project represents a significant milestone in the ongoing preservation of the church's historic interior. The church remained open for the majority of the work and services, hiring and other activities were only minimally impacted.

Work relating to our wider Stop the Leaks programme also continued during the year. Many of the measures introduced in 2024 have improved the management of water around the building. The rerouting of the drainage system, particularly in relation to the Garden of Remembrance and its connection towards Holborn Viaduct, has required additional planning and coordination and is now scheduled to begin in early 2026.

Despite the earlier roof works, the leak affecting the Musicians' Chapel unfortunately remains an issue. Investigations and discussions with contractors are ongoing as we continue to work towards identifying the source of the problem and implementing a lasting solution.

In the early part of the new year the John Rogers Room was redecorated, improving the condition and presentation of this well-used space. To increase the space available in the room, the Ancient Society of College Youths library, housed in 4 bookcases, was relocated to the Organ Mezzanine room.

In April 2025 the church's historic pipe organ, built by Harrison & Harrison, was carefully removed from the building in preparation for its restoration. The restoration project is currently in the fundraising stage, although the contract with Harrison and Harrison has now been signed, with work anticipated to take place during 2026-2027.

Improvements were also made to the lighting within the church. New spotlights were installed into existing track fittings to improve lighting on the stage area, and a previously removed section of spotlighting was reinstalled to improve lighting for the choir during services and performances.

A faculty was submitted during the year relating to the Watts Memorial in Postman's Park, for which the Incumbent of Holy Sepulchre holds responsibility for part of the space. The faculty, granted in early 2026, allows for monitoring equipment to be installed to assess movement within the structure. The monitoring process is expected to take at least a year in order to determine whether any movement is ongoing or historic.

Our relationship with Shared Access continues to work well. During 2025 there was an increase in visits to the church following faculty permission to upgrade telecommunications equipment located on the roof and tower. These works have been carried out with care to ensure minimal impact on the historic fabric of the building.

Monthly pest control visits from Crystalkil have continued throughout the year. The increased sightings of mice noted previously continue to be monitored and managed through regular inspections and preventative measures.

The temporary fencing structure remains in place to secure access to the exterior north side crypt area. Faculty permission has already been granted for the installation of a permanent fence, and discussions regarding funding for this work are ongoing.

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Alongside these larger projects, the regular programme of building maintenance has continued, ensuring that this Grade I listed building remains safe, secure, and welcoming for all who worship here and for the many visitors and community groups who use the space.

Ruth Baxter
March 2026

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document for the PCC is the Parochial Church Councils (Powers) Measure 1956 as amended, which sets out the principal function of the PCC as being "promoting in the parish the whole mission of the Church."

Recruitment and appointment of new trustees

The method of appointment is as set out in the Church Representative Rules. All regular church attenders are encouraged to register on the Electoral Roll and consider standing for election to the PCC. Churchwardens and other PCC members are elected at the Annual Parishioners' and Annual Parochial Church Meetings.

Risk review

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage these risks. This includes a Safeguarding Policy which was reviewed during 2025.

The PCC aspires to maintain a safe environment for all its activities and premises. Accordingly, a Health and Safety Policy is in place and was reviewed in 2025.

The PCC endeavours to maintain high standards of care and consideration when dealing with church members and the public.

All Staff have undertaken GDPR training. A Data Protection policy, Data Retention Policy, Privacy Policies and Data Consent Forms are in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159833

Principal address

Holborn Viaduct
London
EC1A 2DQ

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

ST SEPULCHRE'S PCC

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees
Members of the PCC (except Deanery Synod members who are elected for 3 years) are elected annually by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the period covered by this report and up to the date of the current year's APCM (26th April 2026) the following have served as members of the PCC:

Rector and Trustee:
- The Revd. Nick Mottershead

Church Wardens:
- Ruth Baxter (Re-elected in April 2025, also elected as Lay Vice Chair) - Trustee

Deanery Synod Representative:
- Vacant

Elected Lay members of the PCC:
- Philippa Dutton (From March 2022, re-elected in April 2025) - Trustee

PCC Observers
- Sebastian Fox (Observer from March 2023)
- Andrew Morris (Observer from March 2023)
- Peter Asprey (Observer from March 2023)

During this period, all Lay PCC members were on the Church Electoral Roll.

Independent Examiner
Anwer Patel BA(Hons) FCA BFP
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Banking
Bank accounts for the PCC are held with Lloyds Banking Group PLC, Holborn Circus.

A Deposit account is held with Kingdom Bank, Padge Road, Beeston, NG9 2RS.

Approved by order of the board of trustees on 26 April 2026 and signed on its behalf by:

Signed by:
nick mottershead
E4821CD1217A418...
Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST SEPULCHRE'S PCC

Independent examiner's report to the trustees of St Sepulchre's PCC
I report to the charity trustees on my examination of the accounts of St Sepulchre's PCC (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A. PATEL

Anwer Patel BA(Hons) FCA BFP

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 21-6-26

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ST SEPULCHRE'S PCC

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	**31.12.25 Total funds £**	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**141,268**	**513,715**	**654,983**	217,575
Investment income	3	**30,109**	**-**	**30,109**	37,497
Other income	4	**152,252**	**21,370**	**173,622**	149,144
Total		**323,629**	**535,085**	**858,714**	404,216
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		**295,372**	**491,008**	**786,380**	378,449
NET INCOME		**28,257**	**44,077**	**72,334**	25,767
RECONCILIATION OF FUNDS					
Total funds brought forward		**8,674**	**66,725**	**75,399**	49,632
TOTAL FUNDS CARRIED FORWARD		**36,931**	**110,802**	**147,733**	75,399

The notes form part of these financial statements

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ST SEPULCHRE'S PCC

BALANCE SHEET
31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	**101,666**	52,833
CURRENT ASSETS			
Stocks	14	**1,821**	1,851
Debtors	15	**87,155**	14,633
Cash at bank		**311,404**	143,042
		400,380	159,526
CREDITORS			
Amounts falling due within one year	16	**(354,313)**	(136,960)
NET CURRENT ASSETS		**46,067**	22,566
TOTAL ASSETS LESS CURRENT LIABILITIES		**147,733**	75,399
NET ASSETS		**147,733**	75,399
FUNDS	18		
Unrestricted funds:			
General fund		**36,931**	8,674
Restricted funds:			
Restricted Funds		**20,802**	21,725
Restricted Fixed Assets		**90,000**	45,000
		110,802	66,725
TOTAL FUNDS		**147,733**	75,399

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2026 ..... and were signed on its behalf by:

Signed by:
nick mottershead
E4821CD1217A41B...
Trustee

The notes form part of these financial statements

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ST SEPULCHRE'S PCC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	**219,360**	48,393
Net cash provided by operating activities		**219,360**	48,393
Cash flows from investing activities			
Purchase of tangible fixed assets		**(50,998)**	(48,504)
Net cash used in investing activities		**(50,998)**	(48,504)
Change in cash and cash equivalents in the reporting period		**168,362**	(111)
Cash and cash equivalents at the beginning of the reporting period		**143,042**	143,153
Cash and cash equivalents at the end of the reporting period		**311,404**	143,042

The notes form part of these financial statements

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ST SEPULCHRE'S PCC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	**72,334**	25,767
Adjustments for:		
Depreciation charges	**2,165**	2,165
Decrease/(increase) in stocks	**30**	(1,851)
(Increase)/decrease in debtors	**(72,522)**	21,876
Increase in creditors	**217,353**	436
Net cash provided by operations	**219,360**	48,393

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25 £	Cash flow £	At 31/12/25 £
Net cash			
Cash at bank	**143,042**	**168,362**	**311,404**
	143,042	**168,362**	**311,404**
Total	**143,042**	**168,362**	**311,404**

The notes form part of these financial statements

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern
The PCC is confident in their future plans to secure sufficient funds to operate for the next twelve months. As a result of this, the accounts have been prepared on a going concern basis.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings - 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

1. ACCOUNTING POLICIES - continued

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

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	**113,141**	47,309
Grants	**541,842**	170,266
	654,983	217,575

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Trust For London	1,706	1,058
Diocesan Burial Ground	706	2,853
The Ouseley Trust	2,500	-
The Friends of the Musician Chapel	-	10,000
City Churches Grants Committee	408,365	67,598
The Pemberton-Barnes Trust	13,998	3,000
The Charles Skey Charitable Trust	50,000	-
The Blyth Watson Charitable Trust	2,000	-
National Lottery Community Fund	769	39,750
Barchester's Charitable Foundation	-	1,100
National Churches Trust	-	1,881
The Friends of the City Churches	240	5,026
Culture Mile BID	-	3,000
The Benefact Trust	34,000	12,000
Hoares Bank	5,000	7,500
The Worshipful Company of Hackney Carriages	4,000	1,000
The Worshipful Company of Weavers	-	500
Landsec Futures	-	2,500
Julian Bream Trust	-	2,500
M&G	1,000	9,000
London Diocese Fund	5,250	-
The Garfield Weston Foundation	9,748	-
City of London Justice Rooms Charitable Trust	2,560	-
	541,842	170,266

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents receivable	29,875	35,692
Parochial Fees	234	1,805
	30,109	37,497

4. OTHER INCOME

	31.12.25	31.12.24
	£	£
N.E.T Income	39,691	35,988
Events & Church Hire Income	111,384	110,842
Interest Income	1,110	194
GenerosCity	21,370	1,740
CD income	67	380
	173,622	149,144

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Charitable Activities	781,597	4,783	786,380

6. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Charitable Activities	-	2,400

The total grants paid to institutions during the year was as follows:

	31.12.25	31.12.24
	£	£
Dellow Centre	-	2,400

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

7. SUPPORT COSTS

	Governance costs
	£
Charitable Activities	4,783

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	144,219	131,731
	144,219	131,731

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Charitable activities	6	5

No employees received emoluments in excess of £60,000.

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.12.24

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,391	176,184	217,575
Investment income	37,497	-	37,497
Other income	147,404	1,740	149,144
Total	226,292	177,924	404,216
EXPENDITURE ON			
Charitable activities			
Charitable Activities	244,802	133,647	378,449
NET INCOME/(EXPENDITURE)	(18,510)	44,277	25,767
Transfers between funds	24,637	(24,637)	-
Net movement in funds	6,127	19,640	25,767
RECONCILIATION OF FUNDS			
Total funds brought forward	2,547	47,085	49,632
TOTAL FUNDS CARRIED FORWARD	8,674	66,725	75,399

11. KEY MANAGEMENT PERSONNEL

Key Management Personnel of the Organisation is the Board of the PCC.

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

12. INDEPENDENT EXAMINERS FEES

	31.12.25 £	31.12.24 £
Independent Examination Fees	1,750	1,400
Preparation of Accounts Fees	1,000	1,000
	2,750	2,400

13. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2025	45,000	13,621	58,621
Additions	45,000	5,998	50,998
At 31 December 2025	90,000	19,619	109,619
DEPRECIATION			
At 1 January 2025	-	5,788	5,788
Charge for year	-	2,165	2,165
At 31 December 2025	-	7,953	7,953
NET BOOK VALUE			
At 31 December 2025	90,000	11,666	101,666
At 31 December 2024	45,000	7,833	52,833

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Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

14. STOCKS

	31.12.25	31.12.24
	£	£
Finished goods	1,821	1,851

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	87,155	14,633

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	36,025	19,902
Other creditors	318,288	117,058
	354,313	136,960

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Fixed assets	11,666	90,000	101,666	52,833
Current assets	379,578	20,802	400,380	159,526
Current liabilities	(354,313)	-	(354,313)	(136,960)
	36,931	110,802	147,733	75,399

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

18. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	Transfers between funds £	At 31/12/25 £
Unrestricted funds				
General fund	**8,674**	**28,257**	**-**	**36,931**
Restricted funds				
Restricted Funds	**21,725**	**39,077**	**(40,000)**	**20,802**
Restricted Fixed Assets	**45,000**	**5,000**	**40,000**	**90,000**
	66,725	**44,077**	**-**	**110,802**
TOTAL FUNDS	**75,399**	**72,334**	**-**	**147,733**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**323,629**	**(295,372)**	**28,257**
Restricted funds			
Restricted Funds	**530,085**	**(491,008)**	**39,077**
Restricted Fixed Assets	**5,000**	**-**	**5,000**
	535,085	**(491,008)**	**44,077**
TOTAL FUNDS	**858,714**	**(786,380)**	**72,334**

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	2,547	(18,510)	24,637	8,674
Restricted funds				
Restricted Funds	47,085	44,277	(69,637)	21,725
Restricted Fixed Assets	-	-	45,000	45,000
	47,085	44,277	(24,637)	66,725
TOTAL FUNDS	49,632	25,767	-	75,399

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	226,292	(244,802)	(18,510)
Restricted funds			
Restricted Funds	177,924	(133,647)	44,277
TOTAL FUNDS	404,216	(378,449)	25,767

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

18. MOVEMENT IN FUNDS - continued

Analysis of Restricted Reserves carried forward as at 31st Dec 2025

	1/1/25	Income	Expenditure	31/12/25
Stewardship	-	24,434	(24,434)	-
Hardship Reserve	9,702	-	-	9,702
GenerosCity	11,765	21,370	(23,998)	9,137
City Churches Grant Committeee (CCGC)	-	408,365	(408,365)	-
Piano & Organ	258	35,916	(34,211)	1,963
	21,725	**490,085**	**(491,008)**	**20,802**

Analysis of Restricted Fixed Assets Reserves carried forward as at 31st Dec 2025

	1/1/25	Income	Expenditure	31/12/25
Piano & Organ	**45,000**	**45,000**	**-**	**90,000**

Stewardship/ Hardship
These are grants to support hardship in our parish.

GenerosCity:
These are activities to alleviate hygiene and food poverty, and support wellbeing and dignity.

City Churches Grant Committee (CCGC):
This is a contribution to urgent building works.

Piano and Organ:
These are funds geared towards the rebuilding and restoration of the piano and organ.

continued...

Docusign Envelope ID: A5F1E282-14D1-8178-8164-D23F6690CFCB

19. CAPITAL COMMITMENTS

	31.12.25	31.12.24
	£	£
Contracted but not provided for in the financial statements	260,000	-

20. RELATED PARTY DISCLOSURES

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, and no Trustee expenses have been occurred.