Company registration number: CE003457
Charity registration number: 1161999

Nantucket CIO

known as

Nantucket CIO

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

Nantucket CIO

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Nantucket CIO

Reference and Administrative Details

Chairman	Mrs N J Joseph
Charity Registration Number:	1161999
Country of Incorporation	England and Wales
Registered Office	Marine House Nantucket Avenue Milford Haven Pembrokeshire SA73 2BE
Independent Examiner	Mrs Janet Collins

Nantucket CIO

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company 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 (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The objects of the CIO are:

To advance the Christian religion for the benefit of the public in accordance with the statements of belief appearing in the Appendix.

To further or benefit the residents of Pembrokeshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In furtherance of these objects but not otherwise, the trustees shall have power:

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

The prevention or relief of poverty in Pembrokeshire by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Nantucket CIO

Trustees' Report

Objectives, strategies and activities

The Main activities of the CIO are:

Ran a Pembrokeshire Debt Centre in partnership with Christians Against Poverty to help people in Pembrokeshire out of unmanageable debt.

Accommodated and supported rough sleepers in two purpose-built pods.

Ran a community facility, including room hire and a coffee shop, to address isolation and provide a hub for other services.

Became a Beacon Church in partnership with Restored UK and hosted a rolling Freedom Programme for women experiencing domestic abuse, in partnership with Pembrokeshire Domestic Abuse Service.

Hosted wedding ceremonies free at the point of need for couples where finance was a barrier to marriage.

Ran a food poverty initiative providing hot meals.

Provided free products to combat period poverty.

Provided a warm space and developed projects to address local issues arising from the cost of living crisis, helping to combat fuel poverty and cold homes.

Provided move-on accommodation for residents from the existing pod facility.

Ran a community garden to provide positive wellbeing opportunities for homeless people and produce food for community meals.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr S G Jospeh
	Mr D L K Kramer
	Mr G D G R Roberts LLB Honours
	Mr M Lewis, Treasurer (resigned 31 January 2026)
Chairman:	Mrs N J Joseph

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.
Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.
The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.
Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Nantucket CIO for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Nantucket CIO

Trustees' Report

The annual report was approved by the trustees of the charity on 23 October 2026 and signed on its behalf by:

.....
Mrs N J Joseph
Chairman

Nantucket CIO

Independent Examiner's Report to the trustees of Nantucket CIO ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of Nantucket CIO as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....

Mrs Janet Collins

23 October 2026

Nantucket CIO

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	15,468	4,032	19,500
Other trading activities	4	46,186	28,700	74,886
Other income	5	16,806	-	16,806
Total income		78,460	32,732	111,192
Expenditure on:				
Raising funds		(17,664)	-	(17,664)
Charitable activities	6	(85,823)	(26,168)	(111,991)
Total expenditure		(103,487)	(26,168)	(129,655)
Net (expenditure)/income		(25,027)	6,564	(18,463)
Net movement in funds		(25,027)	6,564	(18,463)
Reconciliation of funds				
Total funds brought forward		92,292	-	92,292
Total funds carried forward	12	67,265	6,564	73,829

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	10,721	10,721
Other trading activities	4	47,122	47,122
Other income	5	18,502	18,502
Total income		76,345	76,345
Expenditure on:			
Raising funds		(41,169)	(41,169)
Charitable activities	6	(72,469)	(72,469)
Total expenditure		(113,638)	(113,638)
Net expenditure		(37,293)	(37,293)
Net movement in funds		(37,293)	(37,293)
Reconciliation of funds			
Total funds brought forward		129,585	129,585
Total funds carried forward	12	92,292	92,292

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 10 to 15 form an integral part of these financial statements.

Nantucket CIO

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

The funds breakdown for 2024 is shown in note 12.

Nantucket CIO

(Registration number: CE003457)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Debtors	9	36	-
Cash at bank and in hand	10	76,102	92,292
		76,138	92,292
Creditors: Amounts falling due within one year	11	(2,309)	-
Net assets		73,829	92,292
Funds of the charity:			
Restricted income funds			
Restricted funds		6,564	-
Unrestricted income funds			
Unrestricted funds		67,265	92,292
Total funds	12	73,829	92,292

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 23 October 2026 and signed on their behalf by:

.....
Mrs N J Joseph
Chairman

The notes on pages 10 to 15 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2025

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Marine House
Nantucket Avenue
Milford Haven
Pembrokeshire
SA73 2BE

These financial statements were authorised for issue by the trustees on 23 October 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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)) (issued in October 2019)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland(FRS 102) and the Charities Act 2011.

Basis of preparation
Nantucket CIO 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 notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	2,443	3,722	6,165
Gift aid reclaimed	13,025	310	13,335
Total for period ended 31 December 2025	15,468	4,032	19,500
Total for period ended 31 December 2024	10,721	-	10,721

4 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Trading income;			
Sales of goods and services	46,186	-	46,186
Other income from other trading activities	-	28,700	28,700
Total for period ended 31 December 2025	46,186	28,700	74,886
Total for period ended 31 December 2024	47,122	-	47,122

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	16,806	16,806
Total for period ended 31 December 2025	16,806	16,806
Total for period ended 31 December 2024	18,502	18,502

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Governance costs	7	85,823	26,168	111,991
Total for period ended 31 December 2024		72,469	-	72,469

In addition to the expenditure analysed above, there are also governance costs of £111,991 (2024 - £72,469) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Other governance costs	38,331	26,168	64,499
Total for period ended 31 December 2025	38,331	26,168	64,499
Total for period ended 31 December 2024	72,469	-	72,469

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2025 £
Prepayments	36

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	76,102	92,292

11 Creditors: amounts falling due within one year

	2025 £
Other taxation and social security	1,013
Accruals	1,296
	2,309

12 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Balance at 31 December 2025 £
Unrestricted funds				
General	92,292	78,460	(103,487)	67,265
Restricted funds	-	32,732	(26,168)	6,564
Total funds	92,292	111,192	(129,655)	73,829

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	129,585	76,345	(113,638)	92,292

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2025 £
Current assets	76,138	76,138

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	92,292	92,292

Nantucket CIO

Statement of Financial Activities by fund for the Year Ended 31 December 2025

Unrestricted Funds

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	15,468	10,721
Other trading activities	46,186	47,122
Other income	16,806	18,502
Total income	78,460	76,345
Expenditure on:		
Raising funds	(17,664)	(41,169)
Charitable activities	(85,823)	(72,469)
Total expenditure	(103,487)	(113,638)
Net expenditure	(25,027)	(37,293)
Net movement in funds	(25,027)	(37,293)
Reconciliation of funds		
Total funds brought forward	92,292	129,585
Total funds carried forward	67,265	92,292

Nantucket CIO

Statement of Financial Activities by fund for the Year Ended 31 December 2025

Restricted Funds

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	4,032	-
Other trading activities	28,700	-
Total income	32,732	-
Expenditure on:		
Charitable activities	(26,168)	-
Total expenditure	(26,168)	-
Net income	6,564	-
Reconciliation of funds		
Total funds carried forward	6,564	-

Nantucket CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	19,500	10,721
Other trading activities (analysed below)	74,886	47,122
Other income (analysed below)	16,806	18,502
Total income	111,192	76,345
Expenditure on:		
Raising funds (analysed below)	(17,664)	(41,169)
Charitable activities (analysed below)	(111,991)	(72,469)
Total expenditure	(129,655)	(113,638)
Net expenditure	(18,463)	(37,293)
Net movement in funds	(18,463)	(37,293)
Reconciliation of funds		
Total funds brought forward	92,292	129,585
Total funds carried forward	73,829	92,292

Nantucket CIO

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Total 2025 £	Total 2024 £
Donations and legacies		
Appeals and donations	3,722	-
Appeals and donations	2,443	5,200
Gift Aid tax reclaimed	310	-
Gift Aid tax reclaimed	13,025	5,521
	19,500	10,721
Other trading activities		
UK Government grants	28,700	-
UK Government grants	-	5,346
Sales of purchased goods	46,186	41,776
	74,886	47,122
Other income		
Rental income	16,806	18,502
	16,806	18,502
Raising funds		
Gift aid payments from group undertakings	(13,070)	-
Fundraising costs	-	(20,284)
Sundry expenses	(4,594)	(20,885)
	(17,664)	(41,169)
Charitable activities		
Wages and salaries	(30,659)	(31,314)
Minister fees	(16,464)	(12,271)
Trustees NIC (Employers)	(369)	-
Rent	(6,000)	(9,500)
Light, heat and power	(6,394)	(5,795)
Repairs and maintenance	(22,148)	-
Repairs and maintenance	(17,289)	(8,034)
Printing, postage and stationery	(577)	-
Trade subscriptions	(3,600)	-
Charitable donations - Tithe	(4,992)	(5,554)
Motor expenses	(420)	-
Travel and subsistence	(1,783)	(1)
Accountancy fees	(1,296)	-
	(111,991)	(72,469)

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http://www.virtualcabinetportal.com/WhatIsUTC

Signature 1

Signed by Naomi Joseph using authentication code LGVQcVApVThBS3lm at IP address 81.133.220.195, on 2026/10/29 14:06:40 Z.

Naomi Joseph's e-mail address is: thethirdplacemilford@gmail.com.