Company registration number 09651032 (England and Wales)

Charity registration number 1164614 (linked 1164614-1) (England and Wales)

GOODNEWS EVANGELICAL MISSION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 13-MONTH PERIOD
1 DECEMBER 2024 TO 31 DECEMBER 2025

Caladine

Chartered Certified Accountants

GOODNEWS EVANGELICAL MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs P Aisbitt Mr A B Griffiths Mr E J Harris Mr A R Michael Mrs E Peltola (Appointed 11 January 2025)
Secretary/Charity Manager	Miss H E Griffiths
Charity number (England and Wales)	1164614 (linked 1164614-1)
Company number	09651032
Principal address	The Byres, Manor Farm Church Lane Chilcompton Radstock Somerset BA3 4HP
Registered office	Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham West Midlands B3 2ES
Investment managers	Rathbones 30 Gresham Street London EC2V 7QN

GOODNEWS EVANGELICAL MISSION

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GOODNEWS EVANGELICAL MISSION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the 13-month period ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

The Charity's objects are to advance the Christian religion, to relieve poverty and sickness and such other charitable purposes as the Trustees may from time to time decide. The Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the grant-making policy for the year.

Grant-making policy

The Trustees will consider applications for assistance that fall within the objectives of the Charity.

In all cases where financial assistance is being sought, the Charity will restrict its support to organisations and groups that have a Christian ethos and belief, and which actively promote the Good News of Jesus Christ.

The Trustees' policy is that all applications are made via GEM's online application form.

Applications for assistance must be approved by the majority of the Trustees at a formal Trustees' meeting before funds are released.

To help administer grant applications for the time being the Trustees have agreed:

1. Whether an application was approved or declined, applicants cannot re-apply within 12 months of the original grant round.
2. Where a charity has received grants from the Charity for two consecutive years, the Trustees will not normally consider awarding a grant in the third year. Similarly, the charity may re-apply and be granted funding in the fourth and fifth year, but not in the sixth year and so on.

The Trustees will have regard to the objectives of the charity, the charity's risk assessment strategy, any other relevant policies of the charity and any guidance produced by the Charity Commission when considering applications for assistance.

Projects will only be supported following necessary due diligence, regular reports and up to date accounts. This is in accordance with the grant Terms & Conditions, approved and signed by the grantees upon acceptance.

The grant making Policy is reviewed annually by the Trustees.

Achievements and performance

Background

The Charity has been financially blessed with a large settlement bequeathed by a former Trustee and founder of the Charity. Income is generated by the investments made by the Charity and the Charity is not therefore a fund-raising charity. However, the Trustees remain cognisant of the wishes and intentions of the settlor as evidenced during his lifetime.

The Trustees have primarily (but not exclusively) sought to support projects which not only meet its objectives but more specifically:

(1) alleviate poverty and provide food, clothing, transport, shelter, medical aid, education and Christian teaching/ literature to families and children in persecuted, troubled and deprived areas of the world.

(2) alleviate loneliness in the elderly, disabled and socially isolated locally and within the wider UK and bring the Good News of Jesus Christ to hospices, residential care homes and other supported living establishments including shelters for the homeless and accommodation for young persons.

Grant applications

The Trustees are pleased to report that the number of grants awarded by the Charity has continued at a consistent level in the past year. During the year, the trustees met on 6 occasions. The Charity did not experience any interruption to the normal proceedings.

The Trustees considered applications from Christian charities in the UK and abroad and many diverse projects have been supported. The Trustees are particularly keen to assist charities which have a clear desire to promote and spread the Gospel message as an underlying theme to their work.

Grants awarded by the Charity cover various areas, including:

- General / Core Costs
- Advocacy, Evangelism, Outreach & Discipleship
- Befriending
- Chaplaincy, Pastoral & Counselling
- Children & Youth Work
- Events
- Humanitarian Aid / Disaster Relief
- Resources (Bibles / Literature / Courses / Translation)

Future outlook

The Trustees feel privileged to be able to further the Lord's work by providing financial assistance to so many excellent Christian charities working on the front-line. They feel confident that this assistance is having a tangible impact on the lives and hearts of many suffering communities, individuals, families and children.

In January 2025 Elizabeth Peltola was appointed as a Trustee.

The Charity's website continues to prove an invaluable tool in making the work and ministry of the Charity known.

The Trustees hope and pray that the flow of applications will continue, and that the Lord's will and glory will be faithfully served by these resources that He has placed in the Trustees' care.

Financial review

Investment income for the period was £381,550 (2024: £370,031). Grant disbursement, raising funds, and administration costs of £903,085 (2024: £782,089) were incurred. There were gains on investments of £739,187 (2024: £1,157,938) giving accumulated funds of £13,328,022 carried forward at 31 December 2025.

Reserves policy

The Charity's policy is to retain sufficient reserves to:

- ensure that the Charity has sufficient funds to meet its financial commitments;
- demonstrate that it is sustainable into the future;
- ensure that the Charity is able to manage future unforeseen financial difficulties;
- ensure that excessive funds are not held without any identifiable reason or for any identifiable purpose

Financial reserves are considered in two parts:

1. Reserves deemed necessary to meet future operational requirements and to protect the Charity against future financial uncertainties including loss of income and unexpected increases in operating costs;
2. Reserves set aside to meet future financial commitments for a specific significant project or venture or planned future commitment.

With a view to generating income into the future, the Trustees have currently designated £8,500,000. This capital is not intended to be spent but invested in keeping with the Charity's investment policy.

The reserves policy is reviewed annually by the Trustees.

Investment policy
The aims and objectives of the Charity's investment policy are to achieve a balance between capital growth and income growth, to ensure reasonable income and achieve a target yield of 3% per annum on the capital invested. The Charity's strategy is to invest in low risk, long term investments. The Charity is prepared to accept some volatility in the value of the portfolio and has deemed inflation the key risk over the long term.

The Charity has a long-term time horizon and does not expect to have to spend a significant proportion of the investment portfolio in the short or medium term.

The Trustees do not want to invest directly in any companies which are involved in the business of tobacco, alcohol, gambling, armaments, military products and services, non-military firearms, pornography, high interest rate lending and human embryonic cloning. In accordance with the Charity Commission guidance, the Trustees choose not to invest directly in companies with a significant interest in the above-mentioned activities. As a guide, significant interest may be taken to mean turnover of 10% or more of a company's total turnover.

The Trustees seek a portfolio diversified by asset class, but excluding direct investment into derivatives, contracts for differences, structured products or commodity funds.

In order to achieve the investment objectives, the following strategic (long term) asset allocation, tactical ranges and benchmarks have been agreed:

Asset Class	Target Allocations %	Allowed Ranges %	Relevant Index
Fixed Interest	25	20-50	FTSE UK Gilts All Stocks
Equities (split below)	60	40-80	
UK Equities	30		FTSE All-Share
Overseas Equities	30		FTSE All World Ex-UK (£)
Alternatives	10	10-25	50% FTSE UK Commercial Property 50% 3-Month LIBOR + 2%
Cash	5	0-20	7-Day LIBOR
Total	**100**		**Composite of the above**

Over the short term the portfolio performance is to be compared to the performance of the above strategic asset allocation as represented by the relevant indices. Over long periods of time the total return of the portfolio should be compared to CPI + 2% per annum.

The Charity has adopted a total return approach. This provides the investment manager with greater investment flexibility to both grow the portfolio and help diversify the portfolio against various risks. However, it is accepted that naturally generated income will produce the majority of the annual cash requirement with the remainder coming from expected long term capital gains.

The investment policy is reviewed annually by the Trustees.

Risk policy
The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. Over the course of every year the Trustees review the risk policy of the Charity. At each Trustees' meeting particular attention is also given to all major risks that are faced by the Charity.

Structure, governance and management
The Charity is a company limited by guarantee and constituted under its Memorandum and Articles dated 22 June 2015.

Goodnews Evangelical Mission (Charity number 1067760) was a charity established by a Trust Deed on 2 April 1997, as amended by a supplementary deed enacted on 18 December 1997.

A new limited company was incorporated in June 2015 and Charity Commission registration sought. Upon an order made by the Charity Commission on the 2 March 2016 the two charities were linked.

The Trustees, who are also the directors for the purpose of company law, who served during the 13-month period were:

Mrs P Aisbitt
Mr A B Griffiths
Mr E J Harris
Mr A R Michael
Mrs E Peltola (Appointed 11 January 2025)

New Trustees are appointed as the existing Trustees are led of the Lord.

All new Trustees will be required to share the Christian ethos of the Charity and have the necessary skills and expertise to help administer the affairs of the Charity.

Trustees take all the necessary steps to ensure that they remain aware of their obligations and duties as Trustees.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity employs a manager, Hannah Griffiths, to oversee the day-to-day management of the Charity. Hannah reports to the Trustees who meet on a regular basis and are responsible for all legal and fiscal matters.

Auditor
Caladine Ltd were reappointed auditors during the period under the Companies Act 2006.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mrs P Aisbitt
Trustee

Mr A B Griffiths
Trustee

5 September 2026

GOODNEWS EVANGELICAL MISSION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2025

The Trustees, who are also the directors of Goodnews Evangelical Mission for the purpose 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).

Company law requires the Trustees to prepare financial statements for each financial 13-month period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 13-month period.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOODNEWS EVANGELICAL MISSION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GOODNEWS EVANGELICAL MISSION

Opinion

We have audited the financial statements of Goodnews Evangelical Mission (the 'Charity') for the 13-month period ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the 13-month period 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 26 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial 13-month period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees, and from our commercial knowledge and experience of the Charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified
To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mr Colin James Dadswell FCCA (Senior Statutory Auditor)
For and on behalf of Caladine Limited, Statutory Auditor
Chartered Certified Accountants
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

15 September 2026

GOODNEWS EVANGELICAL MISSION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from:							
Investments	**3**	381,550	-	381,550	370,031	-	370,031
Other income	**4**	-	-	-	330	-	330
Total income		381,550	-	381,550	370,361	-	370,361
Expenditure on:							
Raising funds	**5**	72,692	-	72,692	61,347	-	61,347
Charitable activities							
Christian work - UK	**6**	501,423	-	501,423	399,393	-	399,393
Christian work - International	**6**	328,970	-	328,970	321,349	-	321,349
Total charitable expenditure		830,393	-	830,393	720,742	-	720,742
Total expenditure		903,085	-	903,085	782,089	-	782,089
Net gains/(losses) on investments	**12**	739,187	-	739,187	1,157,938	-	1,157,938
Net income and movement in funds		217,652	-	217,652	746,210	-	746,210
Reconciliation of funds:							
Fund balances at 1 December 2024		4,610,370	8,500,000	13,110,370	3,864,160	8,500,000	12,364,160
Fund balances at 31 December 2025		4,828,022	8,500,000	13,328,022	4,610,370	8,500,000	13,110,370

The statement of financial activities includes all gains and losses recognised in the 13-month period. All income and expenditure derive from continuing activities.

GOODNEWS EVANGELICAL MISSION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Property, plant and equipment	**14**		2,435		2,612
Investments	**15**		12,665,590		12,292,281
			12,668,025		12,294,893
Current assets					
Trade and other receivables	**16**	5,067		5,215	
Cash at bank and in hand		682,818		847,990	
		687,885		853,205	
Current liabilities	**17**	(27,888)		(37,728)	
Net current assets			659,997		815,477
Total assets less current liabilities			13,328,022		13,110,370
Net assets			13,328,022		13,110,370
The funds of the Charity					
Unrestricted funds - general	**20**		4,828,022		4,610,370
Unrestricted funds - designated	**19**		8,500,000		8,500,000
			13,328,022		13,110,370

The financial statements were approved by the Trustees on 5 September 2026

Mrs P Aisbitt
Trustee

Mr A B Griffiths
Trustee

Company registration number 09651032 (England and Wales)

GOODNEWS EVANGELICAL MISSION

STATEMENT OF CASH FLOWS

FOR THE 13-MONTH PERIOD ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(910,575)		(963,513)
Investing activities					
Purchase of property, plant and equipment		(2,025)		(1,835)	
Proceeds from disposal of property, plant and equipment		-		330	
Purchase of investments		(3,546,746)		(3,538,569)	
Proceeds from disposal of investments		3,912,624		4,085,250	
Investment income received		381,550		370,031	
Net cash generated from investing activities			745,403		915,207
Net decrease in cash and cash equivalents			(165,172)		(48,306)
Cash and cash equivalents at beginning of 13-month period			847,990		896,296
Cash and cash equivalents at end of 13-month period			682,818		847,990

1 Accounting policies

Company information

Goodnews Evangelical Mission is a private charitable company limited by guarantee incorporated in England and Wales. The registered office is Chantry House, 22 Upperton Road, Eastbourne, East Sussex, BN21 1BF.

1.1 **Reporting period**

The Charity has extended its current accounting period from 30 November 2025 to 31 December 2025. The financial statements are presented for a 13-month period, and therefore the corresponding amounts presented in the financial statements are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention with the exception of fixed asset investments which are remeasured to fair value at the reporting date. The principal accounting policies adopted are set out below.

1.3 Going concern

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

1.4 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.5 Income

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

Income from listed investments and interest are recognised when receivable.

1 Accounting policies (Continued)

1.6 Expenditure

Liabilities are recognised when a constructive obligation exists, the payment is probable and the obligation can be measured or estimated reliably.

Costs of raising funds comprise those costs relating to the investment manager's fees for managing the investments and securities.

Charitable activities include costs relating to the grant funding of activities and the Charity's own activities. Grants have been classified by activities; UK Projects and International Projects.

Support costs comprise administration costs in relation to the grant making, together with governance costs. Governance costs include the costs of auditing the statutory accounts, the costs of Trustees' meetings and the cost of any legal advice to Trustees on governance or constitutional matters. The support costs have been allocated wholly to the charitable activities.

Support and governance costs are proportionately recharged to each charitable activity based on the level of charitable expenditure of each activity. For 2025 the recharge to the nearest whole percent is as follows:

Christian work - UK: 60% (2024: 55%)
Christian work - International: 40% (2024: 45%)

Grant making policy

The Charity supports by the provision of financial grants all of those Christian organisations whose own activities are in accordance with the Charity's objectives. Numerous and varied applications are received by the Charity every month; in addition the Trustees are also aware of other Christian organisations and encourage them to submit applications to the Charity. All applications are prayerfully considered by the Trustees but, due to the Charity's own limited means, not all applications can be supported.

1.7 Property, plant and equipment

Property, equipment and vehicles are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and equipment	25% straight line
Computers	25% straight line

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

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

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

1 Accounting policies (Continued)

1.10 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. Basic financial assets include trade and other receivables and cash and bank balances. Basic financial liabilities including trade and and other payables where trade payables are obligations to pay for goods or services that have been acquired on the ordinary course of operations from suppliers.

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends	378,050	361,527
Interest receivable	3,500	8,504
	381,550	370,031

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	-	330

5 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Investment management	72,692	61,347

6 Expenditure on charitable activities

	Christian work - UK	Christian work - International	Total	Christian work - UK	Christian work - International	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Travelling expenses	702	-	702	249	-	249
Mission's day	1,456	-	1,456	-	-	-
	2,158	-	2,158	249	-	249
Grant funding of activities (see note 7)	417,260	274,300	691,560	333,500	268,500	602,000
Share of support and governance costs (see note 8)						
Support	65,647	43,764	109,411	52,142	41,979	94,121
Governance	16,358	10,906	27,264	13,502	10,870	24,372
	501,423	328,970	830,393	399,393	321,349	720,742
Analysis by fund						
Unrestricted funds - general	501,423	328,970	830,393	399,393	321,349	720,742

7 Grants payable

	Christian work - UK	**Christian work - International**	**Total**	Christian work - UK	Christian work - International	Total
	2025	**2025**	**2025**	2024	2024	2024
	£	**£**	**£**	£	£	£
Grants to institutions:						
Tearfund	-	10,000	10,000	-	-	-
Time to Talk Befriending	20,000	-	20,000	20,000	-	20,000
The Pelham	1,500	-	1,500	20,000	-	20,000
SAT-7 UK	-	-	-	-	10,000	10,000
YMCA GLG	20,000	-	20,000	-	-	-
Other grants above £15,000	61,500	17,000	78,500	-	-	-
Grants £15,000 and below (89 institutions)	314,260	247,300	561,560	293,500	258,500	552,000
	417,260	274,300	691,560	333,500	268,500	602,000

8 Support costs allocated to activities

	2025	**2024**
	£	**£**
Staff costs	72,407	58,645
Depreciation	2,202	1,696
Insurance	2,965	3,088
Travel and subsistence	2,141	1,040
Grant management	9,441	9,952
Phone and internet	2,382	2,042
Printing, postage and other office costs	71	135
IT support	5,177	6,458
Rent	8,580	7,920
Computer software	3,031	2,425
Training	234	-
Website	780	720
Governance costs (See below/overleaf)	27,264	24,372
	136,675	118,493
Analysed between:		
Christian work - UK	82,005	65,644
Christian work - International	54,670	52,849
	136,675	118,493

8 Support costs allocated to activities (Continued)

Governance costs comprise:	2025 £	2024 £
Staff costs	10,287	9,907
Audit fees	5,160	4,440
Accountancy and payroll	4,246	4,030
Legal and professional	858	762
Trustee meeting costs	6,223	4,697
Subscriptions	251	266
Bank charges	239	270
	27,264	24,372

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the Charity's auditor:		
- for the audit of the Charity's financial statements	5,160	4,440
- for tax advisory services	900	936
- for other financial services	3,346	3,000
Depreciation of owned property, plant and equipment	2,202	1,696
Loss/(profit) on disposal of property, plant and equipment	-	(330)

10 Trustees

The Trustees had £6,223 (2024: £4,697) meeting costs reimbursed and met by the Charity during the period.

11 Employees

The average monthly number of full and part time employees during the 13-month period was:

	2025 Number	2024 Number
Total	3	2

Employment costs	2025 £	2024 £
Wages and salaries	75,907	62,623
Social security costs	1,298	1,035
Other pension costs	5,489	4,894
	82,694	68,552

During the 13-month period, one employee (2024: none) received total employee benefits between £60,000 and £69,999.

12 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	829,380	842,158
Sale of investments	(90,193)	315,780
	739,187	1,157,938

13 Taxation

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

14 Property, plant and equipment

	Fixtures and equipment	Computers	Total
	£	£	£
Cost			
At 1 December 2024	6,376	14,383	20,759
Additions	-	2,025	2,025
At 31 December 2025	6,376	16,408	22,784
Depreciation and impairment			
At 1 December 2024	5,139	13,008	18,147
Depreciation charged in the 13-month period	1,237	965	2,202
At 31 December 2025	6,376	13,973	20,349
Carrying amount			
At 31 December 2025	-	2,435	2,435
At 30 November 2024	1,237	1,375	2,612

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 December 2024	12,292,281
Additions	3,546,746
Valuation changes	829,380
Disposals	(4,002,817)
At 31 December 2025	12,665,590
Carrying amount	
At 31 December 2025	12,665,590
At 30 November 2024	12,292,281

16 Trade and other receivables

	2025	2024
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	5,067	5,215

17 Current liabilities

	2025	2024
	£	**£**
Other payables	3,640	20,000
Accruals and deferred income	24,248	17,728
	27,888	37,728

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	5,489	4,894

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

19 Unrestricted funds - designated

These are unrestricted funds which are material to the Charity's activities.

	At 1 December 2024 £	At 31 December 2025 £
Capital designated to generate income	8,500,000	8,500,000

Previous year:	At 1 December 2023 £	At 30 November 2024 £
Capital designated to generate income	8,500,000	8,500,000

20 Unrestricted funds

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

	At 1 December 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	4,610,370	381,550	(903,085)	739,187	4,828,022

Previous year:	At 1 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2024 £
General funds	3,864,160	370,361	(782,089)	1,157,938	4,610,370

21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £
At 31 December 2025:			
Property, plant and equipment	2,435	-	2,435
Investments	4,165,590	8,500,000	12,665,590
Current assets/(liabilities)	659,997	-	659,997
	4,828,022	8,500,000	13,328,022

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 30 November 2024:			
Property, plant and equipment	2,612	-	2,612
Investments	3,792,281	8,500,000	12,292,281
Current assets/(liabilities)	815,477	-	815,477
	4,610,370	8,500,000	13,110,370

22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,320	1,320

23 Related party transactions

Hannah Griffiths (daughter of Trustee Andrew Griffiths) during the 13-month period was paid a salary of £61,852 (2024: £54,843), pension contributions of £5,489 (2024: £4,894) and was reimbursed travel and other expenses totalling £909 (2024: £519). Her original appointment was prior to Andrew Griffiths joining the Board of Trustees and he has no part in any decisions relating to her ongoing employment and remuneration.

24 Cash absorbed by operations

	2025 £	2024 £
Surplus for the 13-month period	217,652	746,210
Adjustments for:		
Investment income recognised in statement of financial activities	(381,550)	(370,031)
Gain on disposal of property, plant and equipment	-	(330)
Loss/(gain) on disposal of investments	90,193	(315,780)
Fair value gains and losses on investments	(829,380)	(842,158)
Depreciation and impairment of property, plant and equipment	2,202	1,696
Movements in working capital:		
Decrease in trade and other receivables	148	14,529
(Decrease) in trade and other payables	(9,840)	(197,649)
Cash absorbed by operations	(910,575)	(963,513)

25 Analysis of changes in net funds

The Charity had no material debt during the year.

26 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements and payroll services.