Charity registration number: 1185853

GOOD SHEPHERD MISSION HALL CHARITY
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Good Shepherd Mission Hall Charity
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Good Shepherd Mission Hall Charity
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	Mrs Alice Bishop Rev Canon Timothy Pike - Vicar and Chair of the Trustees Mr Nicholas Robert Tall (appointed 25/05/2025) Mr Ian Harley (resigned 03/03/2025) Mr Joseph Goswell (resigned 25/05/2025) Mr Alan John Rose Mr Robert Austen Rev Damien Mason (appointed 02/06/2026)
Charity Number	1185853
Principal Address	St. Michaels & All Angels Church 7 Poplar Walk Croydon CR0 1UA
Independent Examiner	Adam Halsey FCA DchA HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	National Westminster Bank plc I High Street, Croydon Surrey CR9 1PD

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The charity was incorporated to enhance governance for the unincorporated Trust The Good Shepherd Mission Hall Charity ("the GSMH Trust") regulated by a Deed dated 5 June 1953. The GSMH Trust was involved in protracted negotiations in connection with the West Croydon development.

Consequent upon the asset transfer, the ensuing administrative arrangements have taken some considerable time and at the Balance Sheet date a number of the assets and liabilities remained formally in the name of GSMH Trust, which it held in bare trust for the charity.

The trustees' plans for the future are to invest the monies to make a suitable return so that the objects of the Charity can be fulfilled.

The objects of the Charity are to provide accommodation for the assistant curate of St Michael and All Angels with St James, Croydon, and to promote religious and charitable purposes within that parish, to include making grants to the Parochial Church Council of St Michael and All Angels with St James (Registered Charity number 1134764) (St Michael's PCC"). These objects have been fulfilled by the unincorporated trust throughout 2023 and continue to be carried out by this charity.

When planning activities, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion.

Activities and Performance

The board met a number of times in 2025, both electronically and in person and determined policies for the operation of the charity.

A number of grants were made during the year while the Trustees also dealt with administrative arrangements arising from the transfer of assets and the consequent statutory audit of the accounts of the CIO.

In 2025 and in accordance with the charitable aims of the Charity, the CIO has made provision for the accommodation of two curates and a Pastoral Assistant in the flats owned and known as St Michael's Court. The CIO has also made grants during the year, which were to the Parochial Church Council of St Michael's Croydon and to the Croydon Refugee Day Centre, for their project 'Women Talk, Cook and Come Together'.

Financial Review

Reserves Policy

The income of the Charity is derived from returns generated by capital assets, consisting of property rentals, bank interest, and investment yields from funds held by the Charity. The policy of the Trustees is to maintain a robust minimum baseline of free reserves of £1,500,000 at all times. This specific target level ensures the charity can self-fund its core operations, maintain long-term financial sustainability, and fulfill its community support plans without relying on active public donor support.

At 31 December 2025, the Charity held total funds of £3,896,099 (2024: £3,979,392), following an in-year net expenditure movement of £83,293. Because a significant portion of these total funds are locked in bricks-and-mortar property assets, they cannot be spent on daily operations. To maintain strict compliance with Charity Commission CC19 guidance, the Charity's actual Free Reserves are calculated by isolating these illiquid assets:

- Total Funds: £3,896,099
- Less: Endowment Funds (permanent capital): (£43,221)
- Less: Revaluation Reserve (unrealised property gains): (£437,000)
- Less: Freehold Tangible Fixed Assets (Note 10): (£665,000)
- Less: Investment Properties at Fair Value (Note 11): (£1,002,000)
- **Total Free Reserves at Year-End: £1,748,878 (2024: £1,832,171)**

The charity's actual free reserves of £1,748,878 are held as part of the assets held on trust for the charity, as detailed in the Debtors disclosure (Note 12).

The Trustees consider these amounts to be sufficiently accessible to satisfy the ongoing requirements of the core operational reserve policy. The current level of free reserves of £1,748,878 complies fully with our reserves policy, providing a surplus of £248,878 above our baseline target of £1,500,000. The Trustees believe that maintaining free reserves at this level is appropriate and prudent to absorb unexpected downward shifts in market interest rates or property rental occupancy.

Going Concern

The Trustees consider that the current level of reserves are sufficient to enable its current operations to continue for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Grant Making Policy

The Charity has established its grant making policy to achieve its objects for the public benefit. The Charity's aim is to the provision of housing for Assistant Curates, of St Michael's Croydon and the promotion of religious and charitable purposes in connection with the work of the Church of England in the Parish of St Michael's Croydon.

Grants are made to the PCC of St Michael's Croydon in pursuance of those objectives.

Investment Policy

The Charity's investment policy defines the principles and guidelines for managing its financial and property assets so as to ensure that investments are managed prudently in line with the charity's objectives, legal duties, and risk tolerance.

The objectives of the Charity's investment policy are to safeguard the charity's assets, whilst generating a sustainable return to support its charitable activities, balancing income generation with long-term capital preservation in a portfolio of assets which is consistent with the charity's values and legal obligations.

The trustees are responsible for setting investment policy and overseeing performance. They will adopt a cautious approach, recognising the Charity's duty to act prudently. Sufficient funds will be kept in readily accessible bank accounts to meet short-term cash flow needs.

Investment property will be maintained appropriately to safeguard value and rental income.

The Trustees have appointed CCLA Investment Management Limited (CCLA) as the Charity's investment manager. CCLA is chosen for its experience in managing funds for churches and charities, and for its adherence to responsible and ethical investment principles consistent with those of the Church of England.

The Charity accepts that investment values may fluctuate and that a long-term horizon is required, and the Trustees expect CCLA to maintain a diversified portfolio across asset classes, sectors, and geographies, consistent with the Charity's risk tolerance and time horizon.

The Trustees will monitor the continued suitability of CCLA as investment manager, alongside the portfolio's investment performance and risks, at least annually; and its investment policy at least every three years.

Although the Trustees delegate day-to-day management such as property and investment management, they retain overall responsibility.

Plans for future periods

In accordance with the aims of the Charity, the trustees intend to continue to support for the foreseeable future:

- the provision of housing for Assistant Curates, of St Michael's Croydon;
- the promotion of religious and charitable purposes in connection with the work of the Church of England in the Parish of St Michael's Croydon;
- the making of grants to the PCC of St Michael's Croydon.

Structure, Governance and Management

Governing Document

The charity is a Charitable Incorporated Organisation. It was incorporated and registered with the Charity Commission on 17th October 2019, with charity number 1185853.

The Trustees during the year and at the date of this report are as follows:
Reverend Canon Timothy Pike
Robert Austen
Alan Rose
Joseph Goswell (resigned 25th May 2025)
Alice Bishop
Ian Harley (resigned 3rd March 2025)
Nicholas Tall (appointed 25th May 2025)
Fr Damien Mason (appointed 2nd June 2026)

Trustee Selection Methods

Trustees are appointed by existing Trustees. Training and induction is provided to new Trustees by means of meetings with and instruction from existing Trustees.

Trustees are required to disclose all relevant interests and in accordance with the Trust’s policy withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees acknowledge their responsibility for managing the charity's major risks.

The Charity has a risk management strategy to keep under review and identify significant risks it may face and to establish where possible, systems and procedures to mitigate them.

The Charity has significant assets in the form of real property and invested funds. The Trustees consider the major risks to the charity to be the security of its invested funds. In order to mitigate that risk, it monitors the risk profile of its investments and the performance of the investment manager to ensure that this risk remains within reasonable limits.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Rev Canon Timothy Pike

Trustee
Date 02/09/2026

Good Shepherd Mission Hall Charity
Independent Examiner's Report to the Trustees of Good Shepherd Mission Hall Charity
For The Year Ended 31 December 2025

I report to the trustees on my examination of the accounts of Good Shepherd Mission Hall Charity (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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

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 contents 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.

Adam Halsey FCA DchA

Date 08/09/2026
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Good Shepherd Mission Hall Charity
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	-	-	-	3,428,941
Investments	**4**	131,187	-	131,187	162,902
		131,187	-	131,187	3,591,843
EXPENDITURE ON:					
Raising funds	**5**	(25,291)	-	(25,291)	(14,004)
Charitable activities:	**5**				
Property expenses		(1,678)	-	(1,678)	(16,599)
Governance and support costs		(11,603)	-	(11,603)	(18,240)
Grants made for charitable purposes		(175,908)	-	(175,908)	-
		(214,480)	-	(214,480)	(48,843)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(83,293)	-	(83,293)	3,543,000
Net gains on investments		-	-	-	263,392
NET (EXPENDITURE)/INCOME		(83,293)	-	(83,293)	3,806,392
Gains on revaluation of fixed assets		-	-	-	173,000
NET MOVEMENT IN FUNDS		(83,293)	-	(83,293)	3,979,392
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,936,171	43,221	3,979,392	-
TOTAL FUNDS CARRIED FORWARD	**13**	3,852,878	43,221	3,896,099	3,979,392

The Statement of financial activities includes all gains and losses recognised in the year. All activities derive from continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Good Shepherd Mission Hall Charity
Comparative Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Endowment funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	3,385,720	43,221	3,428,941
Investments	**4**	162,902	-	162,902
		3,548,622	43,221	3,591,843
EXPENDITURE ON:				
Raising funds	**5**	(14,004)	-	(14,004)
Charitable activities:	**5**			
Property expenses		(16,599)	-	(16,599)
Governance and support costs		(18,240)	-	(18,240)
		(48,843)	-	(48,843)
NET INCOME BEFORE INVESTMENT GAINS		3,499,779	43,221	3,543,000
Net gains on investments		263,392	-	263,392
NET INCOME		3,763,171	43,221	3,806,392
Gains on revaluation of fixed assets		173,000	-	173,000
NET MOVEMENT IN FUNDS		3,936,171	43,221	3,979,392
RECONCILIATION OF FUNDS:				
Total funds brought forward		-	-	-
TOTAL FUNDS CARRIED FORWARD	**13**	3,936,171	43,221	3,979,392

The notes on pages 10 to 18 form part of these financial statements.

Good Shepherd Mission Hall Charity
Statement of Financial Position
As At 31 December 2025

	Notes	Unrestricted funds	Endowment funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**9**	1,667,000	-	1,667,000	1,667,000
		1,667,000	-	1,667,000	1,667,000
CURRENT ASSETS					
Debtors	**10**	2,225,580	43,221	2,268,801	2,338,557
Cash at bank and in hand		5,580	-	5,580	5,579
		2,231,160	43,221	2,274,381	2,344,136
Creditors: Amounts Falling Due Within One Year	**11**	(45,282)	-	(45,282)	(31,744)
NET CURRENT ASSETS (LIABILITIES)		2,185,878	43,221	2,229,099	2,312,392
TOTAL ASSETS LESS CURRENT LIABILITIES		3,852,878	43,221	3,896,099	3,979,392
NET ASSETS		3,852,878	43,221	3,896,099	3,979,392
FUNDS OF THE CHARITY					
Endowment Funds				43,221	43,221
Unrestricted Funds:					
Unrestricted Funds				3,415,878	3,499,171
Revaluation Reserve				437,000	437,000
				3,852,878	3,936,171
TOTAL FUNDS	**13**			3,896,099	3,979,392

On behalf of the board

Rev Canon Timothy Pike

Trustee
Date 02/09/2026

The notes on pages 10 to 18 form part of these financial statements.

1. General Information

Good Shepherd Mission Hall Charity is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1185853. The principal address is St. Michaels & All Angels Church, 7 Poplar Walk, Croydon, CR0 1UA.

The principal objectives of the charity are set out within the Trustees Report, on page 2.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are presented in UK Sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2. Going Concern Disclosure

The Trustees assess whether the use of going concern is appropriate, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3. Significant judgements and estimations

In preparing these financial statements, the charity’s trustees are required to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenditure. 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 and in any future periods affected.

2.4. Fund Accounting

Restricted funds reflect funds to be applied to the relevant designated restricted purposes. Endowment funds are available for by the charity in accordance with the terms of the relevant endowment. Income generated by endowment funds is included in general funds.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. The revaluation reserve represents the unrealised gains on the charity’s fixed asset property investments, representing the difference between historical cost and current market value, and forms part of the total unrestricted funds.

2.5. Incoming Resources

Income is recognised once the charity has entitlement to the resources, it is probable that the income will be received, and the amount can be assessed with sufficient reliability.

Income tax gift aid recoverable in relation to income is recognised at the time the income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6. **Resources Expended**

Charitable expenditure consists of all expenditure relating to the objects of the charity. All costs are directly attributable to the activities under which they have been analysed. Governance costs include expenditure on the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

2.7. **Tangible Fixed Assets and Depreciation**

Freehold Land and Buildings used for Charitable purposes are carried at the Trustees' best estimate of their current market value. Movements on revaluation are reflected in other comprehensive income except to the extent that any revaluation gain reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case this part is also recognised in profit or loss.

Impairment of Assets

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. The trustees review the outcomes of the impairment assessment annually as part of the year-end financial reporting process. The assessment considers both external factors (such as market conditions and property values) and internal indicators (such as changes in use or performance).

For the year ended 31st December 2025 the charity has assessed its assets and has identified no indications of impairment. Accordingly, no impairment losses have been recognised in the financial statements.

Other assets

Expenditure exceeding £5,000 will be included in fixed assets if it is of a capital nature and will be depreciated at a rate appropriate to its nature and use.

2.8. **Investment Properties**

Freehold Land and Buildings held for investment are carried at the Trustees' best estimate of their current market value. Movements on revaluation are reflected in the profit or loss for the year.

2.9. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on any revaluations and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments.

2.10. **Financial Instruments**

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of three months or less.

The Trust has financial assets and liabilities only 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.

2.11. **Debtors**

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.12. **Liabilities**

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13. **Revaluation of Property Assets**

The charity holds certain property assets that are measured at fair value in accordance with the revaluation model under applicable accounting standards. The valuation of these properties involves significant judgement and estimation.

Due to the inherent uncertainty in property markets and the specialised nature of some of the charity's assets, the fair value of these properties may fluctuate significantly over time. Any future changes in valuation assumptions could materially affect the carrying value of these assets and the charity's reserves.

3. **Income from Donations and Legacies**

	Unrestricted funds £	Endowment funds £	2025 Total funds £
Donated goods, facilities and services:			
Transfer of Property Assets	-	-	-
Transfer of Bank Deposits	-	-	-
Transfer of Investments	-	-	-
Transfer of Debtors and Accrued Income	-	-	-
Forgiveness of debt	-	-	-
Transfer of Accrued Liabilities	-	-	-
	-	-	-

	Unrestricted funds £	Endowment funds £	2024 Total funds £
Donated goods, facilities and services:			
Transfer of Property Assets	1,186,779	43,221	1,230,000
Transfer of Bank Deposits	2,181,973	-	2,181,973
Transfer of Investments	5,482	-	5,482
Transfer of Debtors and Accrued Income	37,020	-	37,020
Forgiveness of debt	5,100	-	5,100
Transfer of Accrued Liabilities	(30,634)	-	(30,634)
	3,385,720	43,221	3,428,941

The following donations and legacies are included within the total income from donations and legacies above:

4. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	95,439	108,227
Dividends from investments	200	190
Rents received from investment properties	35,548	54,485
	131,187	162,902

5. **Analysis of Expenditure**

	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)	2025 Total
	£	£	£	£
Raising funds	25,291	-	-	25,291
Property expenses	-	-	1,678	1,678
Governance and support costs	-	-	11,603	11,603
Grants made for charitable purposes	-	175,908	-	175,908
	25,291	175,908	13,281	214,480

	Activities undertaken directly	Support costs (see note 7)	2024 Total
	£	£	£
Raising funds	14,004	-	14,004
Property expenses	-	16,599	16,599
Governance and support costs	-	18,240	18,240
	14,004	34,839	48,843

6. **Grants Payable**

	2025 Grants to Institutions	2024 Grants to Institutions
	£	£
Grants made for charitable purposes	175,908	-

Grants paid to institutions, included above, are as follows:

	2025	2024
	£	£
PCC of St Michael's Croydon	166,920	-
Father Graham Hains	1,488	-
Croydon Refugee Day Centre	7,500	-
	175,908	-

7. **Support Costs**

	Property expenses	Governance and support costs	2025 Total
	£	£	£
Premises expenses:			
Rates	1,293	-	1,293
Repairs and maintenance	385	-	385
Governance costs:			
Independent examiner's fees	-	4,300	4,300
Audit fees	-	4,200	4,200
Accountancy fees	-	720	720
Legal fees	-	2,383	2,383
	1,678	11,603	13,281

	Property expenses	Governance and support costs	2024 Total
	£	£	£
Premises expenses:			
Rates	994	-	994
Property management and service charges	4,755	-	4,755
Light and heat	122	-	122
Repairs and maintenance	10,728	-	10,728
Governance costs:			
Audit fees	-	17,520	17,520
Accountancy fees	-	720	720
	16,599	18,240	34,839

8. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

9. **Tangible Assets**

	Land & Property Freehold	Investment Properties	Total
	£	£	£
Cost or Valuation			
As at 1 January 2025	665,000	1,002,000	1,667,000
As at 31 December 2025	665,000	1,002,000	1,667,000
Net Book Value			
As at 31 December 2025	665,000	1,002,000	1,667,000
As at 1 January 2025	665,000	1,002,000	1,667,000

The trustees have reviewed the valuations of the freehold land and buildings owned by the Charity using insurance valuations and council tax bandings as a guide, and do not believe that the value at which they are held differs materially from their current market value. The Trustees do not believe that the cost of a full professional valuation would be an appropriate use of the assets of the Charity.

Operating properties are held for the use of the Assistant Curates.

10. **Debtors**

	2025	2024
	£	£
Due within one year		
Assets held on Trust for the charity	2,258,501	2,329,357
St Michaels PCC	9,200	9,200
Accrued ground rent receivable	1,100	-
	2,268,801	2,338,557

*At the previous reporting date, the following assets were held on Trust for the Charity by the GSMH Trust. At the 31st of December 2025, these items had not been transferred to the CIO's accounts and therefore remain receivable in the books of this Charity.

	2025	2024
	£	£
Cash at bank	2,231,108	2,298,542
Accrued bank interest receivable	22,519	25,941
Listed Investments at valuation	4,874	4,874
	2,258,501	2,329,357

11. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	12,068	5,644
St Michael's PCC	24,000	-
Accruals	9,020	25,720
Deferred Income	194	380
	45,282	31,744

12. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	380	-
Income deferred in the current period	194	380
Amounts released in income from previous periods	(380)	-
Balance at the end of the period	194	380

Deferred income represents rental income received in advance.

13. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	3,499,171	131,187	(189,189)	3,441,169
Rental property expenses	-	-	(25,291)	(25,291)
Gains on revaluation of investment properties	264,000	-	-	264,000
Gains on revaluation of freehold properties	173,000	-	-	173,000
Total unrestricted funds	3,936,171	131,187	(214,480)	3,852,878
Endowment funds				
Permanent:				
Endowment	43,221	-	-	43,221
Total funds	3,979,392	131,187	(214,480)	3,896,099

	As at 1 January 2024	Income	Expenditure	Gains and losses	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	-	3,548,622	(35,447)	-	3,513,175
Rental property expenses	-	-	(14,004)	-	(14,004)
Gains on revaluation of investment properties	-	-	264,000	-	264,000
Gains on revaluation of freehold properties	-	-	-	173,000	173,000
Total unrestricted funds	-	3,548,622	214,549	173,000	3,936,171
Endowment funds					
Permanent:					
Endowment	-	43,221	-	-	43,221
Total funds	-	3,591,843	214,549	173,000	3,979,392

Endowment funds are for the promotion of religious and charitable purposes in connection with the work of the Church of England in the parish of St Michael & All Angels with St James, Croydon.

Analysis of Net Assets Between Funds

Current year	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£
Fixed assets	1,667,000	-	1,667,000
Current assets	2,231,160	43,221	2,274,381
Current liabilities	(45,282)	-	(45,282)
Total	3,852,878	43,221	3,896,099

Prior year	Unrestricted Funds	Endowment Funds	Total Funds
	£	£	£
Fixed assets	1,667,000	-	1,667,000
Current assets	2,300,915	43,221	2,344,136
Current liabilities	(31,744)	-	(31,744)
Total	3,936,171	43,221	3,979,392

14. **Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£

15. **Related Party Disclosures**

During the year the following trustees were also trustees of The Parish of St Michael & All Angels, with St James, Croydon: Reverend Canon Timothy Pike, Joseph Goswell (until 25 May 2025), Alan Rose, and Nicholas Tall (from 25 May 2025). As shown in Note 10 to the Financial Statements, a balance of £9,200 is owed from The PCC (2024: £9,200).

During the year, no trustees received remuneration for services rendered to the charity or in return for expenses incurred.

In addition to this, the Good Shepherd Mission Hall Charity CIO also made a two grants to The PCC in line with its charitable aims. These totalled £130,000 during the year ended 31st December 2025. Additionally, The PCC also received £2,000 from the CIO for the purposes of funding children's activities and £10,920 for the purposes of funding a full-time verger in order to be able to help the church to remain open safely, on a more regular basis, in the future.

Following the previous reporting date, The Parish was granted an additional £24,000 for the purposes of aiding its efforts in relation to raising funds and at the reporting date this amount remained owed to The PCC.

These grants from the Good Shepherd Mission Hall Charity CIO therefore totalled £166,920 (2024: £NIL).

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Transfer of Property Assets	-	1,230,000
Transfer of Bank Deposits	-	2,181,973
Transfer of Investments	-	5,482
Transfer of Debtors and Accrued Income	-	37,020
Forgiveness of debt	-	5,100
Transfer of Accrued Liabilities	-	(30,634)
	-	3,428,941
Investments		
Lettings and Fees	35,548	54,485
Dividends from other current asset investments - listed	200	190
Bank interest receivable	95,439	108,227
	131,187	162,902
	131,187	3,591,843
EXPENDITURE ON:		
Raising funds		
Property repairs and maintenance	(11,946)	(936)
Property management and service charge	(13,219)	(7,335)
Light & Heat	(126)	(5,733)
	(25,291)	(14,004)
Charitable Activities:		
Property expenses		
Rates	(1,293)	(994)
Property management and service charges	-	(4,755)
Light and heat	-	(122)
Repairs and maintenance	(385)	(10,728)
	(1,678)	(16,599)
Governance and support costs		
Independent examiner's fees	(4,300)	-
Audit fees	(4,200)	(17,520)
Accountancy fees	(720)	(720)
Legal fees	(2,383)	-
	(11,603)	(18,240)
Grants made for charitable purposes		
Grants to institutions	(175,908)	-
	(175,908)	-
	(214,480)	(48,843)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS	(83,293)	3,543,000
Net gains on investments		

...CONTINUED

Surplus on revaluation of investment property	-	264,000
Deficit on revaluation of investments	-	(608)
	-	263,392
NET (EXPENDITURE)/INCOME	(83,293)	3,806,392