Charity No: 1195535

THE SPURGEON OAKLANDS CHARITABLE TRUST

Report and Financial Statements

For the year ended 31 December 2025

The Spurgeon Oaklands Charitable Trust

Trustees' Report for the year ended 31 December 2025

Status and Objectives

The Spurgeon Oaklands Charitable Trust ("the Trust") was constituted by a trust deed dated 31 May 1994 and was registered charity, number 1039625. The Charity is registered in England and Wales.

At 1 January 2022 the Charity commenced operating as a Charitable Incorporated Organisation (CIO), number 1195535 when the activities and assets and liabilities were taken over.
The CIO's address continues to be: 32 Queens Road, Reading, Berkshire RG1 4AU.

Trustees

The Trustees who served in the year ended 31 December 2025, with subsequent changes, are as follows:

R D Higgs
Rev J C Fung
P J Nixon
C B Jo
L C Eades (resigned 16 June 2026)
R Lawrie (appointed 25 June 2025)
E Tembo (appointed 27 May 2026)

Those advising the CIO's Trustees are:

Independent Examiner	Adam Footitt of BDO LLP, Two Snowhill, Birmingham, B4 6GA
Solicitors	Field Seymour Parkes LLP, 1 London Street, Reading, Berkshire, RG1 4PN

Structure, Governance and Management

The Spurgeon Oaklands Charitable Trust was registered as a CIO on 16 August 2021 and commenced operating from 1 January 2022 following the transfer of the activities and assets and liabilities of the registered charity, number 1039625 of the same name which had been constituted by trust deed dated 31 May 1994.

The Trustees continue to hold the original fund and the income there from, for and upon the following objects under the CIO Foundation Constitution:

1. To provide residential accommodation for needy Christian Ordained Ministers and lay workers and their families by reason of their age, sickness, infirmity, disability, poverty or social and economic circumstances with primary consideration being given (but always without limitation upon the Trustees' absolute discretion) to those nominated by the Retired Baptist Ministers Housing Society Limited.

2. To provide financial assistance and support by way of grant or otherwise upon such terms as the Trustees shall in their sole discretion consider appropriate to such persons as or were occupants of Oaklands (or any other property forming part of the Trust Fund).

Trustees' Report for the year ended 31 December 2025 (continued)

Structure, Governance and Management (continued)

3. To hold in trust, and make available, surplus income for each of the following in the proportions set opposite their names (but always without limitation on the Trustees' absolute discretion).

- Regent's Park Baptist College, Pusey Street, Oxford 10%
- Spurgeon's Child Care, 30 Mill Street, Bedford 10%
- Spurgeon's College, South Norwood, London 10%

- Such charitable purpose or purposes as shall be nominated by the President for the time being of:

The Baptist Union of Great Britain	30%
Southern Counties Baptist Association	20%
West Midland Baptist Association	20%

No expenses were reimbursed to the Trustees during this or the previous year.

No remuneration was paid to the Trustees during this or the previous year.

The CIO Foundation Constitution stipulates that there should be a minimum of 5 trustees. The recruitment of trustees follows an agreement as to the preferred skills required and then plans are made to approach suitable contacts. There are no current plans to increase the number of trustees.

Risk assessment

The Trustees have examined the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO. The CIO does not enter into complex financing arrangements or provide any guarantees in order to ensure that these potential risk areas are avoided. There is no incentive on the Trustees to present a biased financial picture.

There is a risk that an increase in bad debts and property voids in the current financial situation could impact the CIO. The Trustees monitor voids and rent payments to ensure that early warnings are provided to enable appropriate actions to be taken. As part of their going concern review the Trustees have stress tested this possibility and are confident that they have sufficient resources available.

There is a risk that increased regulations may require increased standards for housing accommodation. The Trustees have a policy of reviewing the condition of each flat on changes of tenant to undertake any upgrade work that appears to be necessary. This should reduce this risk.

Going Concern

At the end of September 2026 the CIO had approximately £316,000 of cash available, approximately £180,000 of which was available for general use. The remainder has been designated by the trustees for the purposes as outlined in note 1f. Having considered the CIO's financial position and available resources, the Trustees are satisfied that the CIO can meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consider that there are no material uncertainties relating to its ability to continue as a going concern.

Trustees' Report for the year ended 31 December 2025 (continued)

Objectives and Activities for the public benefit

Wherever possible the CIO attempts to let the flats to those who qualify within the charitable objectives of the CIO. Following a review of the circumstances of the individual tenants, adjustments to their rents were made. Some rents were reduced as a result of the review. The tenants who meet the charitable objectives of the CIO continue to receive the benefit of rents that are well below market rates. The management contribution to the Oaklands (Reading) Management Association Limited (Management Association) was £15,156 (2024: £21,602) to cover routine maintenance, insurance etc. The CIO has arrangements with the Management Association whereby the Management Association holds the Head Lease for all flats and all the garages and the Management Association the Underlease. Seven flats are let to the CIO under the terms of the Underlease. Service charges and outside maintenance are payable to the Management Association, who arrange insurance cover.

Achievements and Performance

During the year all of the seven flats were let. All but one are let on charitable terms. Surplus income can be distributed to the specific charities as set out in the CIO Foundation Constitution at the discretion of the Trustees. At a meeting in 2025 the Trustees resolved to make no distributions from 2025 due to the potential substantial future expenditure that will need to be made on refurbishing the windows of the flats.

Financial Review and reserves policy

Tax status: The CIO is exempt from taxation on income and capital gains to the extent that funds are applied for charitable purposes. The CIO obtains its income principally from rents and from the premiums on lease extensions.

Reserves: At 31 December 2025 the Trustees have designated reserves of £1,679,370 (2024: £1,610,572) for the holding of properties to be occupied by tenants who are retired full time Christian workers let at such rents as their means make practical, or where no charitable tenant can be found the properties are let at full market rent and garages let to the Oaklands (Reading) Management Association Ltd are at an agreed market rent.

The designated funds comprise the value of the original charitable settlement, the amount realised from the premiums on lease extensions, and the surplus upon revaluation and provision for replacement of assets. No funds are in deficit.

The general reserves, excluding designated reserves, amounting to £182,149 (2024: £190,818) are maintained at a level to enable the Trustees to upgrade flats as they become vacant so that all are maintained in a good state of repair. It is also anticipated that substantial future expenditure will need to be made on refurbishing the windows of the flats. This expenditure will be planned once the details and costing are known.

The Trustees reviewed the valuation of the investment properties following the valuations made at 31 December 2025 by Haslams, a firm of Chartered Surveyors and by Kempton Carr Croft, a firm of property consultants. The basis of valuation is their existing use open market value. After review, the Trustees consider that the valuations are appropriate. The total increased by £75,000 from the previous year end valuation.

In considering the distribution of funds in accordance with the charitable objects of the CIO, the trustees decided not to distribute any funds in 2025.

Trustees' Report for the year ended 31 December 2025 (continued)

Related party transactions

All day to day management is undertaken by the Trustees using the services of an external charity administrator. No staff are employed.

Plans for Future Periods

It is hoped to recommence a pattern of annual distributions to the various charities specified in the CIO Foundation Constitution in the future. No funds are held as custodian trustee on behalf of others.

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).

Charity 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 CIO and of the income and expenditure, of the CIO for that 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures that must be 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 CIO will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Foundation Constitution document. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

P J Nixon

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P J Nixon
Trustee

Date: 28 October 2026

Independent Examiner's Report to the Trustees of The Spurgeon Oaklands Charitable Trust

I report to the trustees on my examination of the accounts of the The Spurgeon Oaklands Charitable Trust for the year ended 31 December 2025 which are set out on pages 1 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 material respect:

1. accounting records were not kept in respect of the CIO 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 accounting requirements concerning the form and content of the 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; 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.

Signed by:
Adam Footitt
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Adam Footitt ACA
Two Snowhill
Birmingham
B4 6GA

Date: 28 October 2026

Statement of Financial Activities for the year ended 31 December 2025

	General fund	← Designated funds →			2025 Total	2024 Total
	Revaluation fund	Capital Settlement funds fund	Replacement funds fund			
	£	£	£	£	£	£
Income from:						
Investment income						
Other rental income	35,532	-	-	-	**35,532**	35,800
Bank interest – gross	522	-	-	-	**522**	773
	36,054	-	-	-	**36,054**	36,573
Charitable activities						
Rent from charitable lets	26,122	-	-	-	**26,122**	29,374
	26,122	-	-	-	**26,122**	29,374
Total income	62,176	-	-	-	**62,176**	65,947
Expenditure on:						
Charitable activities						
Grants (note 3)	-	-	-	-	**-**	-
Service charges	15,156	-	-	-	**15,156**	12,602
Ground rent	140	-	-	-	**140**	140
Repairs and refurbishment	8,962	-	-	-	**8,962**	10,600
Depreciation	1,631	-	-	6,202	**7,833**	7,833
Independent examiner's fee	4,860	-	-	-	**4,860**	4,620
Secretarial assistance	38,539	-	-	-	**38,539**	15,427
Professional and other expenses	1,557	-	-	-	**1,557**	119
Total expenditure	70,845	-	-	6,202	**77,047**	51,341
Gains on investment properties	-	-	-	75,000	**75,000**	-
Net (expenditure)/income	(8,669) **(14,871)**	- 14,606	-	(6,202)		
Net movement in funds	(8,669)	-	-	68,798	**60,129**	14,606
Fund balances at start of the year	190,818	409,670	3,515	1,197,387	**1,801,390**	1,786,784
Fund balances at end of the year	182,149	409,670	3,515	1,266,185	**1,861,519**	1,801,390

None of the CIO's activities were acquired or discontinued during the above two financial years.

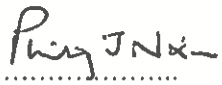
The notes on pages 8 to 13 form part of the financial statements.

The Spurgeon Oaklands Charitable Trust

Balance Sheet at 31 December 2025

	Notes	£	2025 £	£	2024 £
Fixed assets	4				
Tangible assets		**1,088,838**		1,096,671	
Investment property		**475,000**		400,000	
			1,563,838		1,496,671
Current assets					
Cash at bank		**312,000**		304,003	
Debtors and prepayments	5	**500**		5,909	
		312,500		309,912	
Creditors: amounts falling due within one year	6	**14,819**		5,193	
Net current assets			**297,681**		304,719
Total net assets			**1,861,519**		1,801,390
Unrestricted funds					
General fund			**182,149**		190,818
Designated funds	7		**1,679,370**		1,610,572
Total funds			**1,861,519**		1,801,390

These financial statements were approved by the Trustees and authorised for issue on 28 October 2026 and signed on their behalf by:



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P J Nixon
Trustee

The notes on pages 8 to 12 form part of the financial statements.

Notes to the financial statements for the year to 31 December 2025

1. Accounting policies

The following accounting policies have been adopted in dealing with the items, which are considered material to the Trust's financial statements.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling and rounded to the nearest £1.

The trust was converted into a Charitable Incorporated Organisation (CIO) on 1 January 2022, with the transfer of operations, assets and liabilities from the old legal entity. The activities of the new CIO remained unchanged.

At the end of September 2026 the CIO had approximately £316,000 of cash available, approximately £180,000 of which was available for general use. The remainder has been designated by the trustees for the purposes as outlined in note 1f. Having considered the CIO's financial position and available resources, the Trustees are satisfied that the CIO can meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consider that there are no material uncertainties relating to its ability to continue as a going concern.

b) Fixed assets and depreciation

Depreciation is provided by the Trust to write off cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Furnishings	20% pa straight line
Flats retained by the CIO	1% pa straight line

The flats retained by the CIO for charitable use are shown at deemed cost equal to their previous valuation using the transitional exemptions available under Section 35 of FRS 102. Depreciation is not charged on the freehold land element of the deemed cost.

Assets are capitalised if their value is £750 or more.

c) Investment property

Investment property is valued at fair market price each year. Trustees review this annually and base their valuation on an external professional assessment, using current market data. Adjustments are made if needed, considering the asset's nature, location, or condition.

Notes to the financial statements for the year to 31 December 2025 (continued)

d) Income and expenditure

Income from letting the flats and garages is included in the statement of financial activities in the period to which it relates. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Financial instruments

The CIO only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

f) Designated funds

The designated funds are as follows:

Replacement fund

This designated fund represents funds put aside to be used for the eventual replacement of capital assets.

Capital settlement fund

This designated fund represents the capital assets settled on the original Trust and amounts capitalised since that date less depreciation charged to date, together with the net amount realised in previous years and by premiums for the extension of leasehold interests in those flats not held for charitable purposes. Major flat refurbishments are charged to this fund from 2020 onwards.

Revaluation fund

This designated fund represents the historical uplifting of the cost value of the properties of both functional and investment assets.

g) Grants Awarded

Grants are awarded at the discretion of the Trustees and are distributed in accordance with the CIO Foundation Constitution.

2. Judgements in applying accounting policies and sources of estimation uncertainty

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees believe that the significant areas of judgement are the valuation of the freehold investment property and the estimate of the useful economic life of the other freehold property. The investment properties have been valued by Haslams, a firm of Chartered Surveyors and by Kempton Carr Croft, a firm of property consultants as at 31 December 2025. The valuations were prepared in accordance with the RICS Valuation - Global Standards (Red Book) on a Market Value basis. The valuation of the freehold investment property incorporates both market evidence and income-based assumptions and therefore requires the trustees to exercise judgement regarding the appropriateness of the underlying assumptions and valuation inputs. The trustees believe this is still an

Notes to the financial statements for the year to 31 December 2025 (continued)

2. Judgements in applying accounting policies and sources of estimation uncertainty (continued)

appropriate valuation at this year end. On the date of approval of the financial statements, there are no indications to imply that material changes to fundamental assumptions and estimates are necessary.

3. Grants Awarded

No grants were awarded in either 2025 or 2024.

4. Fixed assets – tangible assets and investments

	Tangible assets £	Investment property £
Cost or valuation		
At 1 January 2025	1,178,516	400,000
Revaluation	-	75,000
At 31 December 2025	1,178,516	475,000
Depreciation		
At 1 January 2025	81,845	-
Charge for the year	7,833	-
At 31 December 2025	89,678	-
Net book value		
As at 31 December 2025	1,088,838	475,000
As at 31 December 2024	1,096,671	400,000

Tangible assets

The flats retained by the CIO are used for the purposes of the charity. They are shown at deemed cost equal to their previous valuation using the transitional exemptions available under Section 35 of FRS 102. Depreciation is not charged on the freehold land element of the deemed cost. In addition furnishings within the flats are included at cost and are depreciated.

Investment Property

The freehold interest in flats not retained for charitable use and the garages are held as investment properties and shown at fair value. The Trustees have reviewed the valuation of the investment properties at the year end. The basis of valuation is their existing use open market value. The valuation is based on a report by Haslams, Chartered Surveyors, and by Kempton Carr Croft, a firm of property consultants, with a valuation date of 31 December 2025.

The historical cost of the investment properties at 31 December 2025 was £70,961 (2024: £70,961).

Notes to the financial statements for the year to 31 December 2025 (continued)

5. Debtors

	2025	2024
	£	£
Rents in arrears	**500**	5,869
Service charges overpaid	**-**	40
	500	5,909

6. Creditors

	2025	2024
	£	£
Rents in advance	**-**	-
Accruals	**14,819**	4,893
Trade creditors	**-**	300
	14,819	5,193

7. Designated funds

	Leasehold flats revaluation	Freehold interest in flats and garages revaluation	Total revaluation fund	Replacement fund	Capital settlement fund	**Total**
	£	£	£	£	£	**£**
Balance at 1 January 2025	868,348	329,039	1,197,387	3,515	409,670	**1,610,572**
Revaluation	-	75,000	75,000	-	-	**75,000**
Expenditure	(6,202)	-	(6,202)	-	-	**(6,202)**
Balance at 31 December 2025	862,146	404,039	1,266,185	3,515	409,670	**1,679,370**

Prior year:

	Leasehold flats revaluation	Freehold interest in flats and garages revaluation	Total revaluation fund	Replacement fund	Capital settlement fund	Total
	£	£	£	£	£	£
Balance at 1 January 2024	874,550	329,039	1,203,589	3,515	409,670	1,616,774
Expenditure	(6,202)	-	(6,202)	-	-	(6,202)
Balance at 31 December 2024	868,348	329,039	1,197,387	3,515	409,670	1,610,572

The reasons for the designated funds are as detailed in note 1f.

Notes to the financial statements for the year to 31 December 2025 (continued)

8. Related parties

Mr RD Higgs, a trustee, is an employee of the Charity's solicitors (Field Seymour Parkes LLP). He is not involved directly in any of the work the solicitors perform for the CIO. This work is all on normal terms of business. There has been no transactions with Field Seymour Parks LLP in the year or prior year.

There were no other related party transactions during the year and no trustees were paid or received any expenses.

9. Staff numbers

No persons were employed by the Charity in the current or prior year.

10. Analysis of net assets between funds

	General fund £	Revaluation fund £	Replacement fund £	Capital settlement fund £	Total £
Fixed assets	-	1,266,185	-	297,653	1,563,838
Bank	196,468	-	3,515	112,017	312,000
Debtors	500	-	-	-	500
Creditors	(14,819)	-	-	-	(14,819)
Balance at 31 December 2025	182,149	1,266,185	3,515	409,670	1,861,519

	General fund £	Revaluation fund £	Replacement fund £	Capital settlement fund £	Total £
Fixed assets	-	1,197,387	-	299,284	1,496,671
Bank	190,102		3,515	110,386	304,003
Debtors	5,909	-	-	-	5,909
Creditors	(5,193)	-	-	-	(5,193)
Balance at 31 December 2024	190,818	1,197,387	3,515	409,670	1,801,390