# THE GREGORY CENTRE FOR CHURCH MULTIPLICATION

## TRUSTEES' REPORT
## AND FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 DECEMBER 2025

**Company No 14429617**
**Charity Registration No 1201506**

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION**

**TRUSTEES' REPORT**
**AND FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## REFERENCE AND ADMINISTRATIVE DETAILS

The Charity's registered address with Companies House is:

The Old Deanery
Dean's Court
London
EC4V 5AA

### Board of Trustees

The Trustees of the Charity are also the Directors of the limited company. The Trustees who served during the year and up to the date of this report were:

The Rt Revd Peter Broadbent
Jacqueline Driver
The Venerable Sally Ann Gaze
Bishop Tedroy Powell
The Rt Revd Richard Thorpe
Gregory Mark Wood

### Key Management Personnel

H Miller (Chief of Staff)
Jenny Hoyle (resigned May 2025) (Operations Lead)
Victoria Gray (appointed May) (Operations Lead)

### Professional advisers

| | |
|---|---|
| Solicitors: | Birketts LLP<br>1 London Wall Place<br>London EC2Y 5AU |
| Auditors: | Xeinadin Audit Limited<br>5 Robin Hood Lane<br>Sutton<br>Surrey SM1 2SW |
| Bankers: | Lloyds Bank plc<br>25 Gresham Street<br>London EC2V 8HN |
| | The Co-Operative Bank plc<br>PO Box 101<br>1 Balloon Street<br>Manchester M60 4EP |

The Trustees present their Annual Report for the year ended 31 December 2025, together with the audited accounts for the year, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the charity's governing document, the Charities Statement of Recommended Practice 2019 (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Henceforth the charitable company will be referred to as "CCX" throughout this report.

## OBJECTIVES AND ACTIVITIES

### Charitable Objectives

CCX exists for the public benefit to advance the Christian faith throughout the world and to do so principally, but not exclusively, by serving and enabling the Christian church worldwide, and particularly in the Diocese of London and throughout England, in accordance with the Statement of Faith. The mission of CCX is to resource the Church to reach new people in new and renewed ways.

The vision of CCX is to see the whole Church built up and sent out in love, to plant and grow churches that equip all Christ's people for his work. We long to see a thriving church in every community, reaching every person with the good news about Jesus.

We do this by equipping churches, planters and pioneers to multiply. We offer learning, coaching and information, advice and support with some of the most experienced people in church growth, helping churches to connect with their tradition of growth and reframe this for a contemporary context.

### Overall Goals

CCX's overall goal is to help the Church reach new people, in new and renewed ways. Our aim is to create 10,000 new worshipping communities in the Church of England and influence at the same scale other planting in England, Europe and around the world. We seek to help start new worshipping communities to reach new people in the Church of England, to equip existing churches to make new disciples in the Church of England and to support the planting and growth of churches outside of the Church of England and/or outside England. We also aim have a special emphasis on reaching children and young people.

### Specific Programmes

We equip leaders through the following learning pathways:

*Grow Course*

The Grow Course is for all church leaders and their teams to help their churches grow in health, depth and impact in their own context.

*Plant Course*

The Plant Course equips and prepares church planting teams in the why, what and how of starting a new church community.

*Estates*

We help the Church across estates and low-income housing areas, planting and supporting estate church mission. Become is a learning stream for potential leaders from estates to be trained to help assist or lead a worshipping community in their own context. We are also the learning provider of the Estates Apprenticeship Programme.

*Pioneer School*

We help the Church pioneer, starting new church communities in creative ways. We connect Pioneers together for support; training them in the skills, knowledge and understanding required to launch new church communities where they are most needed.

*Lay-led Planting*
Myriad offers a learning pathway for everyday people to be equipped with the tools needed to form new church communities. In July 2025, Myriad registered as a separate Charity (The Myriad Collective – charity number 1214151). This work is now carried out under the auspices of Myriad, and CCX has entered into a Memorandum of Understanding with Myriad which governs the use of resources previously held by CCX.

*Resource Churches*
We support the work of resource churches across the country as centres of planting and church revitalisation through regular leadership briefings, consultations and learning communities.

*Equipping for Multiplication*
To support church multiplication, we train local leaders to deliver our courses and resources within their own contexts. This training enables participants to use CCX materials effectively, while also providing additional experience and skills that deepen their understanding of the multiplication culture central to our work.

**Public Benefit Activities**
The Trustees complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission, including Public Benefit guidance.

All the activities of the Charity (as summarised below) were undertaken to further its charitable purposes for public benefit.

## ACHIEVEMENTS AND PERFORMANCE

The centre was established in 2015 by Ric Thorpe, who was appointed as the Bishop of Islington to lead the Diocese of London's goal of creating 100 new worshipping communities and to offer support for church planting more widely.

With the scope of work expanding nationally and the need to support a nimble and growing team, The Gregory Centre for Church Multiplication (CCX) was formed as an independent charity to provide flexibility to respond to changing needs and started its separate activities from March 2023.

CCX's key achievements in 2025 are as follows:

- The Grow Course - Three cohorts were completed and four new cohorts started. 34 churches (172 people) attended learning communities throughout the year. Four Church of England dioceses were represented and one other denomination.

- The Plant Course - Three cohorts of the Plant course were run with a total of 13 planting teams (52 people). Teams from three dioceses participated and as well as teams from two other denominations including four teams from the Archdiocese of Cologne.

- Estates Ministry - The Estates Apprenticeship scheme continued with four apprentices on a two year programme of theology and leadership training with contextual on the job training for people from estates and low-income areas with a view to help lead or start a worshipping community in that context. The Become course (an accessible training programme for people thinking about estate leadership) was put online and is accessible at no charge to churches training up new leaders on estates.

- Pioneer Ministry - In 2025, we trained 9 people on Pioneer School.

- Equipping for Multiplication - The first cohort of Equipping for Multiplication was run in September with four participants representing two delivery partnerships.

- Over 1,300 people attended our Multiply conferences in March and June across five national venues, to be equipped by leading thinkers on church planting and multiplication with particular focus on estates and young people

- In the first half of the year the Myriad Pathway continued to support teams to start new church communities. We have supported local churches to lead 11 learning pathways to equip church planting teams in forming their new churches.

**Plans for future years**

Over the past decade, CCX has built a strong reputation for delivering high-quality training and developing strategic partnerships across dioceses, denominations, and networks. To extend our reach and empower local leaders to deliver training in their own contexts, we are partnering with dioceses, denominations, and networks to equip them to deliver CCX programmes. This approach also enables CCX to focus on innovation and impact within our core areas: Plant, Grow, Pioneer, and Estates.

Key organisation objectives and goals for 2026 are as follows:

1. Events & Audience Impact
    - Deliver 5 Multiply events with regional partners, reaching 800 participants, on time and within budget.
    - Conduct post-event cost-benefit analysis to inform future delivery.
2. Brand, Communications & Engagement
    - Reach, inspire, and inform the CCX target audience, driving measurable conversion to action.
    - Provide clear brand, style, and communications resources for CCX.
    - Ensure high-quality, consistent communications across all channels.
3. Systems, Infrastructure & Data
    - Maintain robust IT infrastructure (hardware and software) to support CCX's 2027 mission.
    - Implement and maintain a CRM system that captures all activity and evidences progress toward outcomes.
    - Introduce monthly dashboard metrics to inform team decision-making.
4. Governance & Leadership
    - Ensure a diverse and well-composed Board, with clearly defined roles and strong governance practice.
    - Equip trustees to understand the mission, vision and values and act as active CCX ambassadors.
5. Team & Organisational Effectiveness
    - Build and sustain an agile, experienced, cross-functional team that equips others for multiplication.
    - Embed an annual business planning cycle integrating strategy and finance with organisation-wide input.
6. Finance & Operations
    - Refine and automate financial processes for efficiency and scalability.
    - Identify and implement Finance Business Intelligence reporting.
7. Fundraising & Income Growth
    - Raise £350,000 from 5–8 trusts & foundations and 6–10 major donors.
    - Secure multi-year funding to achieve 50% of FY27 income target.
    - Broaden the funding base by increasing both secured and pipeline major donors and trusts.
    - Generate £200,000 income through expanded partnership agreements.

8. Partnerships & Expansion
    - Strengthen partnership model to support programme delivery and income generation.
    - Establish 6 new delivery partnerships (dioceses, denominations, or networks).
    - Generate £200,000 income through expanded partnership agreements.
9. Programme Delivery
    - Plant programme delivery through partnerships
        - Church of England: 5 cohorts, 36 teams trained
        - Outside Church of England: 2 cohorts, 12 teams trained
    - Grow programme delivery through partnerships
        - Church of England: 5 cohorts, 36 teams trained
        - Outside Church of England: 1 cohort, 6 teams trained
    - Estates Leadership Development
        - Enable 12 Become hubs, training 72 leaders
        - Recruit 3 new estates apprentices (2026 cohort)
    - Equipping for Multiplications
        - Train 10 facilitators, training 72 leaders
        - Recruit 3 new estates apprentices (2026 cohort)
10. Research & Thought Leadership
    - Publish and disseminate 2 research pieces:
        - Effective estates planting
        - Rural church planting

## FINANCIAL REVIEW

During the year the Charity realised income of £1,289,719 (2024: £1,787,434) of which £539,261 (2024: £585,413) was intended for restricted funds. It incurred expenditure of £1,634,506 (2024: £2,062,652) of which £548,930 (2024: £628,130) was restricted. At 31 December 2025 it had reserves of £483,303 of which £426,482 were unrestricted and £56,821 were restricted.

The reserves at 31 December 2025 were more than required by the reserves policy as the Charity planned to draw down on the reserves in the following year.

**Reserves Policy**
The policy of CCX is to hold reserves so as to have sufficient:

(1) to cover cash flow needs throughout the year.
(2) as a contingency against unanticipated costs and to allow the Charity to take advantage of new opportunities.
(3) to cover the Charity's liabilities should it need to wind up.

Cash flow is dependent on grants and fund-raising and is therefore uneven. There are significant cash outlays in some months throughout the year. The aim is to hold £150,000 in cash at each month end.

In the event of winding up, there are not sufficient capital assets to meet all liabilities.
Liabilities include:
● redundancy payments to staff, including payments in lieu of notice of £100,000
● discharging commitments to suppliers and team already in place - this is partly covered above, so a further £50,000 is allowed here
Total Estimated Cost: £150,000

**Investment Policy**
CCX utilises three financial institutions with the majority of the funds stored in a savings account for better interest earnings. This allows CCX to minimise risk and any potential losses in the event of financial instability within the banking sector.

**Grant making policy**
CCX has partnered with selected churches and dioceses that are well known to the organisation and considered effective implementing partners within our budget constraints.

**Fundraising**
In line with the reporting requirements included in the Charities Act 2016, the Trustees are pleased to confirm that all fundraising was done in compliance with best fundraising practice. During the year we employed a 0.6 FTE Philanthropy Lead to invest in our fundraising capacity and sustain income generation. There were no complaints or criticisms during the year about our fundraising activities.

The main source of income for the Charity is grant funding from generous funders, as well as support from the London Diocesan Fund.

We remain incredibly grateful to our funders for their support as they joined with us in our work to resource the Church to reach new people, in new and renewed ways.

**Risk Management**
The Trustees believe they are aware of the major risks to which the Charity is exposed and that controls are in place to mitigate them. A Risk Register is in use and the Trustees aim for robust management oversight. The Trustees consider the principal risks and uncertainties facing the Charity, and the plans and strategies for managing these risks, to be:

- Governance and Management:
    - a) Lack of direction, strategy and planning and funding
    - b) Damaging effect of outside forces, economic or otherwise, beyond our control
- Finance: Insufficient Funding and cash flow difficulties

Mitigations and controls are in place to address these risks and the charity leadership team and the Board review them on a regular basis including updated judgements on likelihood of occurrence and severity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**
The charitable company is a registered charity (registration number 1201506) and is constituted as a company registered in England and limited by guarantee (registration number 14429617). Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 19 October 2022.

**Governance**
The Board is responsible for the overall governance of CCX. Trustees meet regularly to review strategic direction, policies, budget and management accounts and all other high level decisions. Decision-making is based on clear paperwork and recommendations. Day-to-day management is delegated to the CEO and the Team leads, who meet weekly. The Chair of Trustees also attends these meetings to ensure good communication and governance.

No Trustees receive any remuneration from the Charity.

The pay and remuneration of staff is set by the Trustees, who have delegated this task to the HR and Remunerations Committee, and is kept under annual review. A number of criteria are used in setting pay:

- nature of the role and responsibilities
- competitor salaries in the region
- the sector average salary for comparable positions
- trends in pay.

**Recruitment and Induction of Trustees**

Trustees serve for a term of three years, renewable, subject to a maximum of three terms of office (nine years in total). Board members are recruited against a clear role description. The Board will be addressing Trustee training at a future meeting.

**Connected charities**

There are no connected charities, although CCX was under the aegis of the London Diocesan Fund (LDF) before becoming a separate charity. Aspects of the work of CCX in London are funded by the LDF as part of its 2030 Vision. One of our Trustees is also a Trustee of the London Diocesan Fund.

**Trustees' Responsibilities**

The Trustees (who are also the Directors of The Gregory Centre for Church Multiplication) are responsible for ensuring the preparation of the Annual Report and the financial statements is in accordance with applicable law and regulations. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

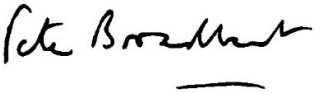
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**
To the knowledge and belief of the Trustees, there is no relevant information that the company's auditors are not aware of, and the Trustees have taken all the steps necessary to ensure the Trustees are aware of any relevant information, and to establish that the company's auditors are aware of the information.

**Small company**
The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees at its meeting by written resolution subsequent to the Board Meeting on 17 June 2026 and signed on its behalf by:



**Pete Broadbent**
Chair of Trustees

**Opinion**
We have audited the financial statements of The Gregory Centre for Church Multiplication (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, 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 year 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 charitable company 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 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.

**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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared 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 strategic report or the directors' report included with 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 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:

Based on our understanding of the company, we identified that the principal risks of non-compliance with laws and regulations related to company, employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team. We determined that the principal risks were related to recognition of grant income, categorisation of restricted funds and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to: reviewing grant agreements for income recognition and restricted funds, evaluating the charity's internal controls, identifying and testing journal entries and reviewing trustees minutes.

There are inherent limitations in the 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. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



**Miriam Hickson FCA CTA (Senior Statutory Auditor)**
**for and on behalf of Xeinadin Audit Limited**
**Statutory Auditor**
**Chartered Accountants**

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 14 September 2026

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION**

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2025 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Donations and legacies | 2 | 661,475 | 539,261 | 1,200,736 | 1,123,428 | 583,163 | 1,706,591 |
| Investments | | 5,424 | - | 5,424 | 10,994 | - | 10,994 |
| Charitable activities | 3 | 82,734 | - | 82,734 | 65,874 | 2,250 | 68,124 |
| Other income | | 825 | - | 825 | 1,725 | - | 1,725 |
| **Total income** | | 750,458 | 539,261 | 1,289,719 | 1,202,021 | 585,413 | 1,787,434 |
| **Expenditure on:** | 4 | | | | | | |
| Charitable activities | | 1,085,576 | 548,930 | 1,634,506 | 1,434,522 | 628,130 | 2,062,652 |
| **Total expenditure** | | 1,085,576 | 548,930 | 1,634,506 | 1,434,522 | 628,130 | 2,062,652 |
| **Net (expenditure)/income** | 7 | (335,118) | (9,669) | (344,787) | (232,501) | (42,717) | (275,218) |
| **Transfers** | | - | - | - | - | - | - |
| **Net movement in funds** | | (335,118) | (9,669) | (344,787) | (232,501) | (42,717) | (275,218) |
| **Reconciliation of funds** | | | | | | | |
| Balance brought forward at 1 January | | 761,600 | 66,490 | 828,090 | 994,101 | 109,207 | 1,103,308 |
| Balance carried forward at 31 December | | 426,482 | 56,821 | 483,303 | 761,600 | 66,490 | 828,090 |

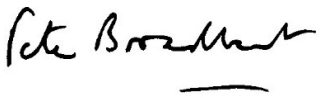
The company has no other recognised gains or losses for the year. All activities of the Charity are continuing.

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION (Company number 14429617)**

BALANCE SHEET
AS AT 31 DECEMBER 2025

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 9 | | - | | - |
| **Current assets** | | | | | |
| Debtors | 10 | 107,395 | | 73,703 | |
| Cash in hand and at bank | | 437,089 | | 885,630 | |
| | | 544,484 | | 959,333 | |
| **Creditors**: Amounts falling due within one year | 11 | 61,181 | | 131,243 | |
| **Net current assets** | | | 483,303 | | 828,090 |
| **Net assets** | 13 | | 483,303 | | 828,090 |
| **Funds** | | | | | |
| Unrestricted Funds | | | 426,482 | | 761,600 |
| Restricted Funds | 12 | | 56,821 | | 66,490 |
| **Total charity funds** | | | 483,303 | | 828,090 |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and were approved by the Trustees on 17 June 2026 and signed on their behalf by:



**Pete Broadbent**
Chair of Trustees

**THE GREGORY CENTRE FOR CHURCH MULTIPLICATION**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| **Cash (used in) operating activities** | (i) | (453,965) | (227,980) |
| **Cash flows from investing activities**<br>Investment income | | 5,424 | 10,994 |
| **Increase in cash and cash equivalents during the year** | | (448,541) | (216,986) |
| Cash and cash equivalents as at 1 January | | 885,630 | 1,102,616 |
| **Cash and cash equivalents as at 31 December** | | 437,089 | 885,630 |

**(i) Reconciliation of net movement in funds to cash used in operating activities**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| **Net movement in funds** | (344,787) | (275,218) |
| Investment income | ( 5,424) | ( 10,994) |
| (Increase) in debtors | ( 33,692) | 6,407 |
| (Decrease)/increase in creditors | ( 70,062) | 51,825 |
| **Net cash (used in) operating activities** | (453,965) | (227,980) |

## 1 ACCOUNTING POLICIES

The Gregory Centre for Church Multiplication is a company limited by guarantee incorporated in England. It is registered with the Charity Commission. Its registered office is The Old Deanery, Dean's Court, London EC4V 5AA.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of accounting**
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice 2019 (Charities SORP (FRS 102)), Financial Reporting Standard 102 (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The Gregory Centre for Church Multiplication meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

**Going concern**
Due to a reduction in grant funding this year, the Charity has been required to make a strategic pivot to a more agile cost effective operating model, including making a number of redundancies, to maintain its financial viability.

Despite these challenges, and following the preparation of a 12 month cash flow forecast, the Trustees have a reasonable expectation that the Charity has sufficient resources to continue its operational existence for the foreseeable future.

After considering the Charity's financial position and the actions taken, the Trustees believe that there are no material uncertainties that would cast doubt on the Charity's ability to continue as a going concern. Therefore, the Trustees have adopted the going concern basis of accounting in preparing the financial statements.

**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.

Cash donations are recognised on receipt. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Interest is recognised when receivable.

**Expenditure**
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. All costs that cannot be identified as relating directly to the charity's principal activity are categorised as either support costs or governance costs.

**Grants Paid**
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity.

1 **ACCOUNTING POLICIES (continued)**

**Pension costs**
Payments to defined contribution benefit schemes are charged as an expense as they fall due.

**Fund accounting**
The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

**Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---|---|
| Computer equipment | 100% straight line |

The computers were donated during the initial period and at the end of the period it was decided they had a negligible value.

**Debtors**
Grants receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**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.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Financial instruments**
The charity only has financial assets and 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.

## 2 DONATIONS AND LEGACIES

| | Unrestricted | Restricted | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Donations | 5,537 | 1,200 | 6,737 | 10,050 |
| Grants Receivable | 655,522 | 538,061 | 1,193,583 | 1,694,408 |
| Gift aid Receivable | 416 | - | 416 | 2,133 |
| | 661,475 | 539,261 | 1,200,736 | 1,706,591 |

## 3 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted | Restricted | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Conferences | 80,544 | - | 80,544 | 65,205 |
| Book Sales | 2,190 | - | 2,190 | 2,919 |
| | 82,734 | - | 82,734 | 68,124 |

## 4 EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted | Restricted | 2025 | 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Staff and recruitment costs (note 8) | 671,601 | 455,282 | 1,126,883 | 1,345,574 |
| Contractors and consultants | 95,604 | 70,216 | 165,820 | 275,511 |
| Grants payable (note 6) | 39,500 | - | 39,500 | 81,250 |
| Learning and Development | 8,320 | 2,957 | 11,277 | 59,397 |
| Publications and printing | 436 | 4,060 | 4,496 | 8,560 |
| Catering and hospitality | 10,974 | 2,473 | 13,447 | 20,418 |
| Visual production | 27,285 | - | 27,285 | 50,588 |
| Conferences and events | 42,589 | 3,283 | 45,872 | 38,979 |
| Other expenses | 23,043 | 7,849 | 30,892 | 18,790 |
| Staff training | 3,419 | 150 | 3,569 | 11,472 |
| Travel and subsistence | 39,744 | 2,660 | 42,404 | 47,823 |
| Support costs (note 5) | 123,061 | - | 123,061 | 104,290 |
| | 1,085,576 | 548,930 | 1,634,506 | 2,062,652 |

## 5 SUPPORT COSTS

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Communications | 88,436 | 54,626 |
| Other office costs | 19,865 | 35,864 |
| Governance costs | 14,760 | 13,800 |
| | 123,061 | 104,290 |

## 6 GRANTS PAYABLE

Grants were issued to the following partnering organisations in order enable these partners to facilitate training sessions to achieve our church planting goals:

| | 2025 £ | 2024 £ |
|---|---|---|
| St Jude and St Paul's Church, London | 10,000 | - |
| St Mark's Church, Teddington | 10,000 | - |
| All Saints Woodford Wells | - | 10,000 |
| The Diocese of St Edmundsbury and Ipswich | 8,000 | 4,000 |
| St John the Baptist Church, Leicester | 4,000 | 10,000 |
| The Light College and Collective | - | 6,000 |
| The Well Sheffield Baptist Church | 2,500 | 10,000 |
| The Diocese of Worcester | 5,000 | 10,000 |
| Hope North London | - | 10,000 |
| St Michael & St George Church, White City | - | 10,000 |
| St Augustine Church, Wembley Park | - | 10,000 |
| Other grants under £1,000 | - | 1,250 |
| | 39,500 | 81,250 |

## 7 NET INCOME/(EXPENDITURE)

| | | 2025 £ | 2024 £ |
|---|---|---|---|
| This is stated after charging: | | | |
| Auditors' remuneration | – audit | 10,140 | 9,480 |
| | – other services | 4,620 | 4,320 |

The company is registered with the Charity Commission and is exempt from corporation taxation on its charitable activities.

## 8 STAFF COSTS

| | 2025 £ | 2024 £ |
|---|---|---|
| Gross Salaries | 875,236 | 1,040,424 |
| Benefit in kind | 11,586 | 13,805 |
| Social security costs | 89,891 | 103,020 |
| Pension contributions | 140,953 | 180,881 |
| | 1,117,666 | 1,338,130 |

The above figures include redundancy payments of £46,206 (2024: £11,356).

| | 2025 No | 2024 No |
|---|---|---|
| The average number of employees during the year was: | 24 | 29 |

## 8 STAFF COSTS (continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025<br>No. | 2024<br>No. |
|---|---|---|
| £60,000 - £70,000 | 1 | 1 |
| £70,000 - £80,000 | 1 | - |

None (2024: None) of the Trustees received remuneration for services as a trustee of the charity or as a director of the company. Two Trustees (2024: One) was reimbursed £499 (2024: £31) for travel expenses.

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Remuneration of key management personnel | 202,112 | 119,221 |

## 9 TANGIBLE FIXED ASSETS

| | Computer equipment<br>£ |
|---|---|
| **Cost** | |
| At 1 January 2025 | 10,000 |
| At 31 December 2025 | 10,000 |
| **Depreciation** | |
| At 1 January 2025 | 10,000 |
| At 31 December 2025 | 10,000 |
| **Net Book Value** | |
| At 31 December 2025 | - |
| At 31 December 2024 | - |

## 10 DEBTORS

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Trade debtors | 20,521 | 2,003 |
| Grant income receivable | 71,849 | 34,650 |
| Other debtors | 411 | 6,277 |
| Prepayments | 14,614 | 30,773 |
| | 107,395 | 73,703 |

11 **CREDITORS**: Amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 14,920 | 18,570 |
| Tax and social security costs | 13,467 | 27,377 |
| Other creditors | 6,943 | 25,904 |
| Accruals and deferred income | 25,851 | 59,392 |
| | 61,181 | 131,243 |

12 **RESTRICTED FUNDS**

| | Balance 01.01.25 | Income | Expenditure | Transfers | Balance 31.12.25 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| National Work 2 | 27,035 | 195,987 | (215,857) | - | 7,165 |
| Estate Work 2 | 12,956 | 67,895 | ( 74,979) | - | 5,872 |
| Research 2 | 4,983 | - | ( 4,983) | - | - |
| National Work 1 | 2,720 | - | - | - | 2,720 |
| London Resource Churches | ( 1,460) | 1,849 | ( 2,239) | - | ( 1,850) |
| The Send | 7,058 | 1,200 | ( 8,258) | - | - |
| Storehouse | 8,624 | 49,314 | ( 57,938) | - | - |
| Research 1 | 4,501 | - | ( 4,501) | - | - |
| Creative Growth | 73 | 19,516 | ( 19,589) | - | - |
| London Diocesan Fund | - | 140,000 | (140,000) | - | - |
| Benefact Trust | - | 50,000 | ( 14,237) | - | 35,763 |
| EETG | - | 13,500 | ( 6,349) | - | 7,151 |
| | 66,490 | 539,261 | (548,930) | - | 56,821 |

| | Balance 01.01.24 | Income | Expenditure | Transfers | Balance 31.12.24 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| National Work 2 | - | 27,035 | - | - | 27,035 |
| Estate Work 2 | - | 24,815 | ( 11,859) | - | 12,956 |
| Research 2 | - | 45,000 | ( 40,017) | - | 4,983 |
| National Work 1 | - | 2,720 | - | - | 2,720 |
| London Resource Churches | ( 2,963) | 22,574 | ( 21,071) | - | ( 1,460) |
| The Send | 38,861 | 6,935 | ( 38,738) | - | 7,058 |
| Storehouse | 73,663 | 95,956 | (160,995) | - | 8,624 |
| Research 1 | - | 24,000 | ( 19,499) | - | 4,501 |
| Creative Growth | ( 354) | 336,378 | (335,951) | - | 73 |
| | 109,207 | 585,413 | (628,130) | - | 66,490 |

Estate work 2: Delivery of the Estates Apprenticeship Programme in London
National Work 1: Supporting staff and consultants for Myriad
National Work 2: Scale and Growth with a focus on Children and Young People innovation
London Resource Churches: Running costs
The Send: Consultants and running costs for The Send
Storehouse: Staff and running costs
Research 1: Staff costs

## 12 RESTRICTED FUNDS (continued)

Research 2: Contractor costs
Creative Growth: Staff and running costs for Creative Growth London
London Diocesan Fund: Supporting Creative Growth work in London
Benefact Trust: Strategic pivot to multiply reach and impact
EETG: Staff costs for estates work

Future income is expected to cover the deficits.

## 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| 2025 | Unrestricted £ | Restricted £ | Total £ |
|---|---|---|---|
| Current assets | 483,844 | 60,640 | 544,484 |
| Current liabilities | ( 57,362) | ( 3,819) | ( 61,181) |
| | 426,482 | 56,821 | 483,303 |

| 2024 | Unrestricted £ | Restricted £ | Total £ |
|---|---|---|---|
| Current assets | 868,028 | 91,305 | 959,333 |
| Current liabilities | (106,428) | (24,815) | (131,243) |
| | 761,600 | 66,490 | 828,090 |

## 14 RELATED PARTY TRANSACTIONS

£8,000 (2024: £4,000) was granted to The Diocese of St Edmundsbury and Ipswich, of which S Gaze is the Archdeacon. £5,961 (2024: £nil) was paid to us by them to reimburse event costs and buy conference tickets.