THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

Independent Examiner:

Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2025

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THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

We are pleased to present the annual report and financial statements for the year ended 31 December 2025.

AIMS, PURPOSES AND OBJECTIVES

The Guild Church Council of the Guild Church of St Dunstan-in-the-West is a body corporate established by the City of London (Guild Churches) Act 1952, ss. 6(1) and 17. Its primary duty is to co-operate with the Guild Vicar in the initiation, conduct, and development of Church work in or in connection with the Guild Church of St Dunstan-in-the-West.

As a Guild Church, St Dunstan's principal mission is to the local working community and those visiting the area and, as noted more fully elsewhere, to provide a home for the Parish of St George of the Romanian Orthodox Church. St Dunstan's is situated in the Parish of St Bride, Fleet Street but does not form part of that Parish. It is part of the City Deanery of the Diocese of London of the Church of England and is under the jurisdiction of the Bishop of London. The Patron is the Archbishop of Canterbury.

The membership, officers and procedures of the Guild Church Council are governed by the Guild Church Acts and the Church Representation Rules 2020 as provided for by the Church Representation and Ministers Measure 2019 insofar as these Measures affect the Guild Church Acts . Members of the GCC have the same responsibilities as those of a parochial church council and, as such, have the same responsibilities as charitable trustees.

WORSHIP AND MISSION

During 2025 the Council supported the Guild Vicar in the conduct of public worship in the Church. The pattern of services remained as in previous years, with a weekly said Mass at 12:30pm on Tuesdays supplemented by occasional lunchtime or evening services on other Holy Days. The weekly services attracted a small but regular congregation drawn mainly from the local business community, which is the primary focus of the Church's mission (consistent with the Church's role as a Guild Church within the City of London); there is now also a small congregation of online worshippers who are based more widely.

Other services tend to draw larger congregations, particularly the annual Patronal Festival Service held on or near the 19th May, St Dunstan's Day, and the special services during Advent and Christmas. During 2025 the Week of Christian Unity Service and Advent and Christmas carol services were held as had been the tradition for many years.

In addition to the public worship offered in the Church, the Council has maintained its policy of keeping the Church open to the public on weekdays between the hours of 10.00am and 3 pm. It has resumed the hosting of concerts and allowing the Church to be used as a rehearsal or concert venue. The Church's function of offering a quiet haven for private prayer and reflection, which the Council views as fulfilling an important part of the Church's mission, has been resumed and the Church continues to attract a significant number of passers-by, drawn in through the open door on Fleet Street.

The Council is very grateful to those who have worked alongside the Guild Vicar to keep the Church open and functioning during 2025 especially to the Administrators (Ms Alison Rogers and Ms Michele Rogers) who have enabled the Church to be kept open during the week.

ROMANIAN ORTHODOX CHURCH

Since 1964 the Church has served as the spiritual home in London of the Romanian Orthodox Church, which conducts services in the Church at weekends and on principal feast days. The Church houses a large iconostasis which was originally in the Antim Monastery, Bucharest. This was installed in June 1966, and is just one of many historic artefacts contained within the Church. From time to time the connection between the Church and the Romanian Orthodox community is celebrated at joint services, most recently at a service in February 2019 attended by HM The King as Prince of Wales. The Council places a high value on the Church's historic links with the Romanian Orthodox community, and views the Church's ecumenical role as an important and distinctive part of the Church's mission. The Council is most happy that the Romanian Orthodox community has now returned to the Church.

CHURCH CAPITAL PROJECTS

The Council is continuing to look for possibilities to release the Vestry and Oval Room for other uses (including occasional commercial hire).

No major capital projects are envisaged in the immediate future.

FUTURE PLANS

There remains a need to redecorate the building, a need that much more apparent as a result of the greatly improved interior lighting.

The Council is confident that the church has now returned to normal operations as a Guild Church, funded by congregational giving, donations, receipts from visitors, the use of the building by the Romanian Orthodox Church and receipts from the rental of the Church Rooms by outside users.

FINANCIAL REVIEW

The Guild Church Council recorded net income for the year of £3,910 compared to net expenditure in the preceding year of £31,236. There were no major capital projects undertaken in the current year.

Unrestricted income amounted to £101,210, compared to £139,421 in the preceding year, with a reduction in grants.

Unrestricted Expenditure decreased from £107,657 to £97,300 with costs remaining relatively comparable year on year other than capital projects. This expenditure includes the contribution to the Diocese of London's Common Fund amounting to £25,900.

There was no restricted fund income and expenditure for the year.

At 31st December, the Balance Sheet recorded net assets of £207,362.

The Major Capital Projects have had a significant effect on the Church's financial position, but it is envisaged that with financial discipline the resumption of normal operations it is hoped the reserves position will improve in the coming years.

Risk management

The GCC gives ongoing consideration to the major risks to which it is exposed and is satisfied that systems and procedures are in place to manage those risks which are reviewed annually.

Reserves Policy

The GCC aims to maintain a balance on unrestricted funds equal to approximately six months of expenditure. The Council nevertheless recognises that with its current concerns about the operational safety of the building these aims may need temporarily to be aspirational. A comprehensive review of the Reserves Policy will be made during 2026.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 the GCC's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governance and administrative details of the GCC are to be found on page 5 of this report.

INDEPENDENT EXAMINERS

A resolution to re-appoint Knox Cropper as independent examiners for the following year will be proposed at the Annual Guild Church Meeting.

Approved by the GCC on ...26th May.....2026 and signed on its behalf

The Revd Anthony Howe
Guild Vicar and Chairman of the GCC

David Powell
Churchwarden and Treasurer to the GCC

Date: ...26th May..2026

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Church Officers and GCC members serving from 1 January 2025 until the date of this report:

Guild Vicar:	The Reverend Anthony Howe
Churchwardens:	Mr Andrew Barnett, OBE Mr Robin Hay Mr David Powell Mr James Sherratt
Deanery Synod Representatives:	Mr Andrew Barnett, OBE
Elected members:	Mr Matthew Burroughs
Secretary:	Ms Michele Rogers
Treasurer:	Mr David Powell
Offices:	186a Fleet Street London EC4A 2HR
Bankers:	Messrs C. Hoare & Co 37 Fleet Street London EC4Y 1BT
Independent Examiner:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
Inspecting Architect:	Mr Simon Ablett Ablett Architects Ltd Kingfisher House 21-23 Elmfield Road Bromley Kent BR1 1LT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF
THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

I report to the charity trustees on my examination of the accounts of The Guild Church Council of St Dunstan-in-the-West for the year ended 31st December 2025. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis on report

As the charity trustees 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 Charity's accounts carried out under section 145 of the 2011 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 any material respect:

1. accounting records were not kept in respect of the Charity 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 content 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.

65 Leadenhall Street
London EC3A 2AD

Greg Stevenson, F.C.A.
Knox Cropper LLP
Chartered Accountants

Date: 4th June 2026

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total £	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total £
INCOME FROM							
Donations, Legacies and Collections	2	19,091	-	19,091	47,995	42,000	89,995
Charitable Activities	3	81,844	-	81,844	90,610	-	90,610
Investments	4	275	-	275	816	-	816
Other Income		-	-	-	-	-	-
TOTAL INCOME		101,210	-	101,210	139,421	42,000	181,421
EXPENDITURE ON							
Charitable Activities	5	97,300	-	97,300	170,657	42,000	212,657
TOTAL EXPENDITURE		97,300	-	97,300	170,657	42,000	212,657
		3,910	-	3,910	(31,236)	-	(31,236)
NET GAINS/(LOSSES)ON INVESTMENTS		-	-	-	-	-	-
NET INCOME/(EXPENDITURE)		3,910	-	3,910	(31,236)	-	(31,236)
TRANSFER BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENT IN FUNDS		3,910	-	3,910	(31,236)	-	(31,236)
TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2025		189,888	13,564	203,452	221,124	13,564	234,688
TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2025		£193,798	£13,564	£207,362	£189,888	£13,564	£203,452

All the activities reported above represent continuing operations.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

BALANCE SHEET
AS AT 31ST DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Fixed Assets	7	6,000	9,000
Investments		-	-
		6,000	9,000
CURRENT ASSETS			
Debtors and Prepayments	8	7,131	8,153
Cash at Bank and in Hand		230,282	226,847
		237,413	235,000
CREDITORS:			
Amounts falling due within one year	9	(36,051)	(40,548)
NET CURRENT ASSETS		201,362	194,452
NET ASSETS		£207,362	£203,452
UNRESTRICTED FUNDS		193,798	189,888
RESTRICTED FUNDS	10	13,564	13,564
TOTAL FUNDS		£207,362	£203,452

Approved by the Guild Church Council on 26 May 2026 and signed on their behalf.

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THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. ACCOUNTING POLICIES

a) Status of the GCC

St Dunstan in-the-West is a Registered Charity with the number 1203990. .

A Description of the nature of the GCC's activities is disclosed in the Report of the Trustees. The GCC's registered office is stated on page 5.

The presentation currency of the financial statements is the Pound Sterling (£).

b) Basis of Preparation and Assessment of going concern

The accounts 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 accounts. They 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 Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

c) Funds

General funds represent the funds of the GCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the GCC. Funds designated for a particular purpose by the GCC are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. For details of the restricted funds see note 10 in these financial statements.

d) Income

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

Donations, Legacies and Collections
Collections are recognised when banked by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on covenants or Gift Aid donations is recognised in the accounts when the gift is received. Grants and legacies are accounted for when the GCC is notified of its legal entitlement and the amount due is probable.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

1. ACCOUNTING POLICIES (continued)

Investment Income represents distributions from M&G and CCLA and Bank Interest which is accounted for when received.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

f) Fixed Assets

Consecrated land and buildings and moveable church furnishings
Consecrated and beneficed property is excluded from the financial statements by section 10(2) to (4) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the GCC and which require a faculty for disposal, as the GCC considers this to be an inalienable property. All expenditure incurred during the year on consecrated land and beneficed buildings, whether maintenance or improvement, is charged to the accounts during the year.

Other Fixed Assets are held at historic cost less depreciation. Depreciation is calculated on a straight line basis and written off over the life of the asset according to the class of the asset as follows:

Piano 20% on cost.

g) Investments

Listed Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at 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 revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

h) Current Assets and Liabilities

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

2. DONATIONS, GRANTS, LEGACIES AND COLLECTIONS

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Grants	7,891	-	7,891	8,780	-	8,780
Stewardship	40	-	40	240	-	240
Giving, Special Donations, Plate Collections, Boxes & Votives	8,755	-	8,755	12,041	-	12,041
Burial Ground Grant	-	-	-	2,500	-	2,500
Tax Recovered	1,295	-	1,295	21,702	-	21,702
Capital Project Grants	-	-	-	-	42,000	42,000
Concert Donations	1,110	-	1,110	2,732	-	2,732
	£19,091	£ -	£19,091	£47,995	£42,000	£89,995

3. INCOME FROM CHARITABLE ACTIVITIES

Licence Fees	47,463	-	47,463	69,599	-	69,599
Rental	20,000	-	20,000	13,333	-	13,333
Hire of Rooms	14,381	-	14,381	7,678	-	7,678
	£81,844	£ -	£81,844	£90,610	£ -	£90,610

4. INVESTMENT INCOME

Interest	275	-	275	816	-	816
	£275	£ -	£275	£816	£ -	£816

5. CHARITABLE ACTIVITIES

Charitable Giving	-	-	-	-	-	-
Activities directly relating to Work of the Church (Note 5a)	36,883	-	36,883	48,000	-	48,000
Expenditure Related to the Church (Note 5b)	29,632	-	29,632	88,797	42,000	130,797
Administrative Cost (Note 5c)	30,785	-	30,785	33,860	-	33,860
	£97,300	£ -	£97,300	£170,657	£42,000	£212,657

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

5. CHARITABLE ACTIVITIES (continued)

(a) ACTIVITIES DIRECTLY RELATED TO THE WORK OF THE CHURCH

	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	£	£	£	£	£	£
Common Fund	25,900	-	25,900	33,368	-	33,368
Clergy & Verger Expenses	1,428	-	1,428	2,020	-	2,020
Parish Clerk Expenses	376	-	376	-	-	-
Events, Entertaining & Catering	3,110	-	3,110	5,322	-	5,322
Services Expenses	3,069	-	3,069	4,290	-	4,290
Depreciation	3,000	-	3,000	3,000	-	3,000
	£36,883	£ -	£36,883	£48,000	£ -	£48,000

(b) EXPENDITURE RELATED TO THE CHURCH

House Expenses	2,184	-	2,184	3,978	-	3,978
Church Running Expenses	15,901	-	15,901	18,834	-	18,834
Church Capital Projects	7,379	-	7,379	58,495	42,000	100,495
Repairs and Maintenance	4,168	-	4,168	7,490	-	7,490
	£29,632	£ -	£29,632	£88,797	£42,000	£130,797

(c) ADMINISTRATIVE EXPENSES

Administrators and Expenses	23,515	-	23,515	26,932	-	26,932
Independent Examination Fees	2,676	-	2,676	2,592	-	2,592
Bank & Financial Charges	1,868	-	1,868	2,179	-	2,179
Trustees Expenses	-	-	-	-	-	-
Office Costs	2,726	-	2,726	1,979	-	1,979
Consultancy Fees	-	-	-	178	-	178
	£30,785	£ -	£30,785	£33,860	£ -	£33,860

Independent Examination Fees for the current year amounted to £2,676 (2024: £2,592)

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.

Trustees' Expenses
Trustees' reimbursed expenses for the year ended 31st December 2025 amounted to £376 (2024: £Nil).

The Church has no payroll with the two Administrators (2022: 2) invoicing the church directly for their time and expenses.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

7. TANGIBLE FIXED ASSETS

AT COST	PIANO £
Brought Forward	14,999
Addition	-
Carried Forward	14,999
ACCUMULATED DEPRECIATION	
Brought Forward	5,999
Charge for the Year	3,000
Carried Forward	8,999
NET BOOK VALUE	
Brought Forward	£9,000
Carried Forward	£6,000

8. DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Other Debtors	5,127	6,197
Prepayments	2,004	1,956
	£7,131	£8,153

9. CREDITORS

Accruals	2,676	2,592
Other Creditors	33,375	37,956
	£36,051	£40,548

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

10. RESTRICTED FUNDS

	Music and Organ £	Refurbishment Projects £	Total £
Balance at 1/1/24	13,564	-	13,564
Income	-	42,000	42,000
Expenditure	-	(42,000)	(42,000)
Balance at 31/12/24	13,564	-	13,564
Income	-	-	-
Expenditure	-	-	-
Balance at 31/12/25	£13,564	£ -	£13,564

MUSIC AND ORGAN
The Music and Organ Fund is a fund maintained for the maintenance of the Organ and Grand Piano.

REFURBISHMENT PROJECTS
This is a fund which in the previous year raised grants from City Churches Grants Committee (£37,000) for the replacement of the boiler and from the Friends of City Churches (£5,000) for the replacement of the Tower ladder. These grants were fully expended in 2024.

THE GUILD CHURCH COUNCIL OF ST DUNSTAN-IN-THE-WEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025
(continued)

12. NET ASSETS BY FUND

2025	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	6,000	-	6,000
Investments	-	-	-
Current Assets	195,349	42,064	237,413
Creditors	(7,551)	(28,500)	(36,051)
	£193,798	£13,564	£207,362

2024			
Fixed Assets	9,000	-	9,000
Current Assets	192,936	42,064	235,000
Creditors	(12,048)	(28,500)	(40,548)
	£189,888	£13,564	£203,452

13. RELATED PARTIES

The Guild Church Council of St Dunstan in the West had no related party transactions in the current and preceding years, other than donations from some Church Officers and GCC Members.

14. CAPITAL COMMITMENTS

At 31st December 2025 and 31st December 2024, the GCC had no financial commitments.