REGISTERED CHARITY NUMBER: 1206489

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

FOR

THE EPHESIAN FUND

Shaw Gibbs Audit Ltd
Wey Court West
Union Road
Farnham
Surrey
GU97PT

THE EPHESIAN FUND

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for the year ended 31st December 2025

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THE EPHESIAN FUND

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The objects of the CIO are for the public benefit to advance the Evangelical Christian Faith, including (but without limitation) by providing grants or other funding to churches and other Christian charities, groups or individuals that are in sympathy with the Statement of Faith.

The main activities of the Ephesian Fund are designed to help the giving of individuals and local churches to be passed on to, or used in support of, churches that are committed to the biblical faith (as defined in the Ephesian Fund Statement of Faith).

For local churches, their Parochial Church Council (PCC) can pay their voluntary Parish Share to the diocese of which they are part as a legally restricted gift via the Ephesian Fund, thereby ensuring it is used in accordance with the Statement of Faith.

For those PCCs donating less than the actual ministry costs of their parish, this provides them with the benefit of being able to add 'voice' to their giving.

Individuals can give to their local church, or another church (that has endorsed the Ephesian Fund Statement of Faith), or to the general fund of the Ephesian Fund. This enables the donor to have control over who benefits from their giving.

The trustees have had regard to the Charity Commission's Guidance on Public Benefit.

The Ephesian Fund seeks to tackle two related but distinct issues. Firstly, to help local church members be confident that the money they give will be passed on to support initiatives that align with their beliefs. Secondly, where the donor's so wish, money can be passed on to appropriate charitable causes beyond the local church.

Criteria for Measuring Success

There are various criteria that are used to measure the success of the Ephesian Fund. These include:
- The efficient handling of donations.
- Continuing growth in donations.
- The securing of repeat donations from churches and individuals.
- Innovative grant-making (in particular that enables new/start-up local church initiatives to launch).
- A steady increase in the number of churches and dioceses engaged in the fund.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

OBJECTIVES AND ACTIVITIES
Significant activities
Significant Activities Undertaken in the Reporting Period
In the twelve months leading up to December 2025, the fund took several significant steps forward:
" The fund recruited a second employee to resource the growth in activity.
" The fund recruited a further trustee and appointed an existing trustee to the role of treasurer (assuming the role from the previous treasurer who felt it was time to hand it on)
" The Fund produced films to share the impact of the work.

Achievements Versus Set Objectives
The trustees have taken steps towards greater diversity on the board - though they are also aware of the need to do more in this regard.
The number of dioceses in which churches are using the Fund grew significantly during 2025 from 27 to 32.

Fundraising and Investment Performance Versus Objectives
The Ephesian Fund trustees are grateful to the Relay Trust for a third gift towards operational costs in 2025. This was sufficient to enable the operation of the fund in 2025 while fundraising takes place for 2026.
During the reporting period, the charity's funds were held only as cash deposits pending grant-making and operational use. The charity did not hold any material investment assets. A small amount of bank interest was received on cash deposits during the year and is disclosed in the accounts.

Grantmaking - How we make Grants
The trustees have approved a Grant-Making Policy, available via the Ephesian Fund website, which sets out how trustees apply the resources of the charity in pursuance of its aims and objectives. They have identified three priorities for support. The Ephesian Fund will provide grants to organisations (including Parochial Church Councils) in accordance with the wishes expressed by the charity's donors (representing the 'Individual Giving' stream of our work). The trustees would normally respect and honour the wishes of such donors, provided the intended recipient meets the policy criteria.

The charity will also provide grants to Church of England dioceses in respect of Parish Share in response to requests from donor Parochial Church Councils (representing the 'PCC Giving' stream of our work). In this case, grants are only made where the Ephesian Fund is assured that they will be applied to churches which are in sympathy with the Ephesian Fund Statement of Faith.

Finally, the charity will also provide grants (from our 'General Fund') for evangelism and mission initiatives in response to applications submitted via the form available on the Ephesian Fund website. Applicants are invited to demonstrate how any grant award would advance the evangelical Christian faith and must also demonstrate due regard for responsible financial management and safeguarding.

All grants are made by the Ephesian Fund trustees, who retain final decision-making power. Grants must be used for the purposes for which they are given or must be returned to The Ephesian Fund. The policy is reviewed no less than every three years and was last reviewed on 18th September 2025.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities - achievements and performance

The beneficiaries of the Ephesian Fund are both those using it as a means of giving, and those receiving from the generous donations of parishes and individuals.

The Ephesian Fund website carries a number of stories which indicate the difference that the Ephesian Fund's work has made to the circumstances of its beneficiaries. We are also delighted to share the following stories from beneficiaries of our grant-making:

- St Mary's, Summerstown - The Ephesian Fund gave us a grant of £10,000 last year to go towards the ministry of a pastoral assistant at St Mary's. This has been invaluable to the life of the church here. Our pastoral assistant has led our after-school club, Friday Club, which is currently the biggest it has ever been, with 25 children coming to the last session of term. This is so wonderful, but it has given us the minor headache of making sure we have got enough leaders to support the ministry! Many of the children who come have additional needs, so this adds an extra layer of complexity, but we are so grateful to the Lord for each of them and for them coming to understand the gospel message more clearly. She has also helped with a school-based after-school club, which has been at maximum numbers all term, helped with our parents and toddlers' group, Sunday Club, and all sorts of vital practical tasks around the church. She is also doing Cornhill [theological training] part-time. We are very grateful for the financial provision.
- A Church in the Diocese of Southwark- We are very grateful to the Ephesian Fund for enabling us to employ an Outreach Worker for three days a week. This has made a real difference to what we've been able to do in our local school and community. Over the past year, we've been running regular assemblies and RE lessons, as well as creative sessions like a courtroom-style investigation into the Resurrection. An encouraging moment came at Christmas when children from both key stages correctly identified Jesus as the first Christmas gift-evidence of understanding and retention from previous teaching. It has also been encouraging to see children wanting to engage further; 42 children chose to take away a copy of Luke's Gospel. Alongside this, we've been able to grow our work with families through toddler groups, holiday clubs, and seasonal outreach.
The role has also allowed us to be more present pastorally in the community. Through regular visits and weekly gatherings for older people, relationships have grown, and there have been natural opportunities for prayer and conversations about faith. Comments such as, "You always seem to come when we could do with a chat," reflect the value of this ministry. We've also been able to support those exploring the Christian faith through one-to-one Bible study and short courses, with encouraging signs of growing understanding. Overall, we are thankful for the way this role has enabled a more consistent presence, helping to build trust and creating opportunities to share the gospel with people of all ages.
- Holy Trinity, Theale - We applied to the Ephesian fund for a grant towards employing an Associate Minister to support the mission here in Theale, West Berkshire. Being a growing church is a great blessing, but it also comes with its challenges, especially when a good portion of our church family are new believers; as someone once said, "The last thing to be converted is the wallet".
When Alex, a recently returned missionary to Russia, approached me to ask whether there was an opportunity for him to settle in Theale and continue supporting Gospel ministry here, my initial thought was how amazing that would be, but we don't even pay our full parish share. Yet I was also aware of how significant it would be for us as a Church to welcome him onto the team. I was also aware of how much I needed help in this exciting revitalisation mission, which became even more real when, a few months into Alex's ministry here, I was signed off work ill for four months. This is why we are so grateful for the Ephesian Fund. With Alex in the ministry team, we have not only been able to continue the work we started, but have been able to start new ministries in a sustainable way to not only evangelise, but to grow disciples of Christ. As well as the usual Sunday ministries, Alex has been able to oversee a much-needed revamp of mid-week Bible study groups, now called 'Connect Groups'. He has also overseen our outreach into a new housing estate, in order for every person who moves in to be welcomed by the Church. One of the most exciting new initiatives is the start of a ministry in our local business park, giving lunchtime talks to Christians and enquirers alike. We are thus praising God for the opportunity we have to grow the Gospel work here in Theale.

Fundraising activities and performance

During the reporting period, The Ephesian Fund received donations from individuals, churches and charitable trusts. Individual giving was primarily administered through Stewardship, registered charity number 234714. The charity did not use any professional fundraisers or commercial participators during the year. The trustees seek to ensure that fundraising communications are clear, proportionate and consistent with the charity's purposes. The charity received no complaints about fundraising activity during the reporting period. The trustees are mindful of the need to protect vulnerable people and other members of the public from unreasonable intrusion, undue pressure or unreasonably persistent fundraising approaches.

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

FINANCIAL REVIEW

Financial review

The charity closed the reporting period holding reserves of approximately £460,000, the majority of which represented funds that had not yet been approved for disbursement to Church of England dioceses in respect of Parish Share.

Income during the year totalled approximately £9.3 million. Of which approximately:
- £8.9 million was received from Parochial Church Councils, to be paid to their diocese in Parish Share.
- £234,000 was received from individuals to be directed to local churches.
- £73,000 was received in unrestricted donations to our general fund for disbursement by trustees, with a further £22,000 restricted for disbursement to Church of England churches in the geographical area of Ely Diocese.
- £66,500 of operational support was received.

Expenditure for the period totalled approximately £9.2 million. This included:
- £8.9 million distributed to dioceses
- £244,000 granted to churches via individual directed giving
- £55,000 in trustee disbursements from general funds to support ministry initiatives

At the end of the year, the charity held a balance of £73,883 under creditors, representing grants that had been approved, but not yet disbursed owing to staff annual leave over the Christmas period. Payment was completed shortly after the year-end.

Trustees note the efficient handling of donations, meaning the proportion of grant-related reserves left at year-end was a small proportion of our overall income.

At the end of the reporting period, more was disbursed to churches via individual directed giving than was received, this was due to funds carried over from the previous reporting period. Otherwise, no funds were in deficit.

The charity holds no funds which could only be realised through the disposal of tangible fixed assets and/or programme-related investments. During the reporting period, the trustees operated one restricted fund, where a donor wished to restrict their giving to the geographical area of a particular Church of England diocese. This fund is shown separately in the accounts and closed the 2025 financial year with a balance of £42,325.

The trustees are satisfied that the charity is in a stable financial position and are grateful for the external support received over the reporting period to cover core operating costs.

Principal funding sources

Through the reporting period, all funds related to grant-making to dioceses in support of Parish Share originated from Parochial Church Councils. These funds were given specifically in response to our offering of this service, with this service representing the largest area of our activity. Grants made to churches were funded primarily by individual donors giving through Stewardship (Registered charity no. 234714, registered in England and Wales). We are grateful to our partners at Stewardship for providing this service. Our unrestricted 'General Fund' income came, again, mainly from individuals giving via Stewardship, with a smaller proportion coming from Parochial Church Councils. We are grateful to a number of individuals and churches who gave to cover our operating costs. Additionally, a charitable trust made a grant to the Church of England Evangelical Council (CEEC) to cover some of our operating expenses during the reporting period.

The trustees give thanks for the generosity and commitment of all those who support our charity's aims.

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

FINANCIAL REVIEW
Reserves policy

We are very thankful for the trustees and staff at the Church of England Evangelical Council (CEEC) who, during the reporting period, provided the infrastructure and access to funding needed to meet the running costs of The Ephesian Fund. As such, throughout the reporting period, the monitoring and reporting of operational reserves was carried out by CEEC in accordance with their Reserves Policy. In anticipation of responsibility for running costs transferring to The Ephesian Fund from 1st January 2026, the trustees also implemented a policy of their own. It is the policy of the Ephesian Fund to hold the equivalent of three months of operating costs in 'statutory reserve' to cover short-term cash-flow, emergency expenditure, and/or the winding down of the charity. Funds held specifically in relation to grant-making do not form part of the statutory reserve. This was adopted by the trustees on 16th May 2025, and reaffirmed on 17th November 2025 on discussion of the operating budget for the 2026 financial year.

At the year end, operating reserves were £40,308, compared with the trustees' target statutory reserve for 2026 of £16,200.

Going concern

There are no current concerns about the ability of the charity to continue as a going concern. Notwithstanding this, the trustees have done some three-year planning to identify the funding that will be needed to cover operational costs. The outcome of this exercise was that we identified the need to nurture support from a number of churches and individuals, and this is being proactively pursued.

PLANS FOR FUTURE PERIODS

Looking ahead, we expect the 2026 reporting period to demonstrate continued growth as more churches and individuals come forward to use The Ephesian Fund to facilitate their giving. From 1st January 2026, the fund will be responsible for meeting its own operating costs, following a period of initial start-up costs being met via The Church of England Evangelical Council.

The trustees are committed to encouraging more churches and individuals to engage with The Ephesian Fund, both as donors and applicants for grants. The charity remains committed to helping strengthen the collective voice of those concerned about the theological direction of the Church of England's House of Bishops and wants to reassure donors that funds entrusted to The Ephesian Fund will be used to support biblically orthodox ministry. It has been the joy and privilege of The Ephesian Fund Trustees to make five discretionary grants from our general fund this year, and we look forward to developing our Gospel partnerships with churches, charities, and individuals in the Church of England to support new mission and evangelistic initiatives aligned with our charitable objectives, in order to further the Gospel of Jesus Christ.

The Ephesian Fund was founded in response to the needs and concerns of evangelical Christians within the Church of England, and so in the long term it is anticipated that the direction of the charity will be somewhat shaped by developments within the denomination. The trustees remain committed to listening to the voices of evangelicals and providing a financial infrastructure to meet their needs.

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ephesian Fund is a registered charity (registration no. 1206489) and is constituted as a Charitable Incorporated Organisation (CIO) with registration number CE034854. Its governing document, The Ephesian Fund Constitution, sets out how the charity is run.

Recruitment, Induction and Training of Trustees

Potential new trustees can be suggested by anyone to the existing Board. The Board then invites one of its members to have an initial conversation with any individual nominated to explore their possible interest. Should this be a fruitful conversation, and there is capacity to add an additional trustee, a safer recruitment process is launched. This involves a collection of references, a formal interview, and checks to ascertain that the individual is suitable as an Ephesian Fund trustee, both in terms of their financial and safeguarding history. No other people/bodies are able to appoint a trustee to the Board.

New trustees are inducted and trained in a relational manner. They are provided with all appropriate policies, and an opportunity is given for them to be explored/interrogated to enable trustee understanding. Shadowing of roles is offered where appropriate (e.g. in the induction of a potential treasurer). 'Buddying' is offered as appropriate, and follow-up calls are made to new trustees after their initial trustee meetings.

Trustees are responsible for setting the strategic direction of The Ephesian Fund and have specific responsibility for areas such as legal compliance, risk management, major financial decisions, and the setting of grant-making policies and priorities.

Key Personnel and their remuneration

The Ephesian Fund does not have a chief executive but day-to-day management of the fund has been delegated to the Chair of trustees, John Dunnett by the trustees. The trustees are supported by a small staff team, who assist with the normal running of the organisation. Staff administer grant-making within the scope of the policies and framework set by the trustees, and take decisions related to the efficient running of the organisation. Any grants or activities outside of these parameters are referred to the Board of Trustees for approval. Staff employed by the fund are remunerated on a benchmarked basis. In this benchmarking exercise, consideration/comparison of roles and remunerative packages in equivalent charities is considered.

Related parties

During the reporting period, The Ephesian Fund worked closely with the Church of England Evangelical Council, which provided operational infrastructure and support during the charity's start-up phase.

The trustees note that, during the reporting period, one trustee of The Ephesian Fund also served as Treasurer of CEEC, and one trustee served on CEEC's staff as National Director. The trustees were aware of these connections and managed any actual or potential conflicts of interest in accordance with the charity's conflicts of interest policy. Decisions relating to The Ephesian Fund's charitable activities remained the responsibility of The Ephesian Fund trustees.

Volunteer Contributions

Other than the contribution of trustees in governing the charity, the charity did not rely on volunteers to deliver its principal activities during the reporting period.

THE EPHESIAN FUND

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Principal Risks and Uncertainties

The trustees regularly review the risks facing the charity and have a comprehensive risk register in place to monitor and manage those risks in accordance with the legal duties. Principal risks identified during the reporting period are:

Reputational: As the charity was set up in response to a sensitive conversation taking place within the life of the Church of England, there is a risk of public misunderstanding or misrepresentation of the charity's aims and/or theological stance. Due to this, the trustees ensure that all grant-making aligns with the charity's stated aims and Statement of Faith. Grant-making criteria are published and freely available on the charity website in order to maintain transparency, and staff are tra ined to ensure they are clear and consistent in all communication with possible donors and beneficiaries.

Regulatory and Compliance: Trustees have a duty to comply with Charity Commission regulations, anti-money laundering requirements, and safeguarding standards. Trustees undertake due diligence checks to ensure grants are only given if criteria proportionate to the size and nature of the award are met. The charity maintains clear records, to ensure traceability of funds from the point a donation is entrusted to us until the point it is disbursed. We are pleased to partner with, and benefit from, the expertise and experience of Stewardship (Registered charity no. 234714, registered in England and Wales), who h ave many years of experience in fundraising and managing donations from individuals.

Ecclesiastical Uncertainty: Developments within the Church of England may affect the needs and priorities of the evangelical constituency that the charity supports. The trustees are committed to ongoing consultation and listening in order to respond to needs. Trustees will regularly review the charity's grant-making priorities to ensure they remain responsive to the current context.

Factors Likely to Affect Financial Performance or Position Going Forward

The biggest single factor likely to affect the growth or otherwise of the Ephesian Fund is the ongoing status of the current Living in Love and Faith process within the Church of England. If this process is not resolved satisfactorily in the next 2-3 years, then there is the possibility of the Ephesian Fund experiencing considerable growth. In the event of the Church of England finding a settlement that works for all interested parties, then the immediate and presenting role of the Ephesian Fund may diminish.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1206489

Principal address

Lytchett House, Unit 13
Freeland Park
Wareham Road
POOLE
Dorset
BH16 6FA

Trustees

R Turner
G Brisk
Rev J F Dunnett
S M Hofmeyr
P Jani
E Fletcher (appointed 23.10.25)

THE EPHESIAN FUND

REPORT OF THE TRUSTEES
for the year ended 31st December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor
Shaw Gibbs Audit Ltd
Wey Court West
Union Road
Farnham
Surrey
GU97PT

Solicitors
Edward Connor Solicitors
10 The Point
Market Harborough
LE16 7QU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. 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).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28th September 2026 and signed on its behalf by:

.....
Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE EPHESIAN FUND

Opinion
We have audited the financial statements of The Ephesian Fund (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE EPHESIAN FUND

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditor 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified those laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific significant laws and regulations which we considered were more likely to have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting the accounting records and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

To address the risk of fraud through management bias and override of controls, we:

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE EPHESIAN FUND

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Audit Ltd

Shaw Gibbs Audit Ltd
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Date: 15 Oct 2026

THE EPHESIAN FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	Year Ended 31.12.25 Total funds £	Period 11.1.24 to 31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,314,113	22,189	9,336,302	4,656,441
Investment income	3	4,283	-	4,283	1,184
Total		9,318,396	22,189	9,340,585	4,657,625
EXPENDITURE ON					
Charitable activities	4				
Grant making		9,198,191	12,000	9,210,191	4,298,231
Other		19,763	-	19,763	11,403
Total		9,217,954	12,000	9,229,954	4,309,634
NET INCOME		100,442	10,189	110,631	347,991
RECONCILIATION OF FUNDS					
Total funds brought forward		315,855	32,136	347,991	-
TOTAL FUNDS CARRIED FORWARD		416,297	42,325	458,622	347,991

The notes form part of these financial statements

THE EPHESIAN FUND

BALANCE SHEET
31st December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
CURRENT ASSETS					
Debtors	9	11,350	-	11,350	12,561
Cash at bank		491,490	42,325	533,815	606,844
		502,840	42,325	545,165	619,405
CREDITORS					
Amounts falling due within one year	10	(86,543)	-	(86,543)	(271,414)
NET CURRENT ASSETS		416,297	42,325	458,622	347,991
TOTAL ASSETS LESS CURRENT LIABILITIES		416,297	42,325	458,622	347,991
NET ASSETS		416,297	42,325	458,622	347,991
FUNDS	11				
Unrestricted funds				416,297	315,855
Restricted funds				42,325	32,136
TOTAL FUNDS				458,622	347,991

The financial statements were approved by the Board of Trustees and authorised for issue on 28th September 26 and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

THE EPHESIAN FUND

CASH FLOW STATEMENT
for the year ended 31st December 2025

	Notes	Year Ended 31.12.25 £	Period 11.1.24 to 31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(77,312)	605,660
Net cash (used in)/provided by operating activities		(77,312)	605,660
Cash flows from investing activities			
Interest received		4,283	1,184
Net cash provided by investing activities		4,283	1,184
Change in cash and cash equivalents in the reporting period		(73,029)	606,844
Cash and cash equivalents at the beginning of the reporting period		606,844	-
Cash and cash equivalents at the end of the reporting period		533,815	606,844

The notes form part of these financial statements

THE EPHESIAN FUND

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.12.25 £	Period 11.1.24 to 31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	110,631	347,991
Adjustments for:		
Interest received	(4,283)	(1,184)
Decrease/(increase) in debtors	1,211	(12,561)
(Decrease)/increase in creditors	(184,871)	271,414
Net cash (used in)/provided by operations	(77,312)	605,660

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	606,844	(73,029)	533,815
	606,844	(73,029)	533,815
Total	606,844	(73,029)	533,815

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. The Trustees consider that these conditions are satisfied when the amounts due to the recipient of the grant or donation are agreed and the recipient has confirmed that the terms on which the grant or donation is to be made will be met.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Since 1st January 2025, The Ephesian Fund has been taking increased responsibility for its expenses and are working towards meeting their own expenses in full (during the period to 31st December 2024, the Church of England Evangelical Council (CEEC) provided administrative support services without charge to the charity).

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The objects of the charity are the advancement of the Evangelical Christian Faith for the public benefit, by providing grants to parties which are in sympathy with the Statement of Faith. All donations to the charity are treated as being accepted on the basis that these objectives will be observed and as such are not treated as restricted funds due specifically to the nature of this application. Where donors place additional restrictions upon the application of their donations, such as linking to specific geographical location, these restrictions are identified and handled accordingly.

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2. DONATIONS AND LEGACIES

	Year Ended 31.12.25	Period 11.1.24 to 31.12.24
	£	£
Donations	9,336,302	4,656,441

3. INVESTMENT INCOME

	Year Ended 31.12.25	Period 11.1.24 to 31.12.24
	£	£
Interest receivable	4,283	1,184

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grant making	9,210,191

5. GRANTS PAYABLE

	Year Ended 31.12.25	Period 11.1.24 to 31.12.24
	£	£
Grant making	9,210,191	4,298,231

The total grants paid to institutions during the year was as follows:

	Year Ended 31.12.25	Period 11.1.24 to 31.12.24
	£	£
Diocesan Giving	8,897,810	4,075,320
Church Giving	244,245	214,406
Discretionary Grants	67,413	8,500
Other	723	5
	9,210,191	4,298,231

continued...

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	6,956	87	12,720	19,763

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2025 nor for the period ended 31st December 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 11.01.24 - 31.12.24

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,623,305	33,136	4,656,441
Investment income	1,184	-	1,184
Total	4,624,489	33,136	4,657,625
EXPENDITURE ON			
Charitable activities			
Grant making	4,297,231	1,000	4,298,231
Other	11,403	-	11,403
Total	4,308,634	1,000	4,309,634
NET INCOME	315,855	32,136	347,991
TOTAL FUNDS CARRIED FORWARD	315,855	32,136	347,991

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	3,218	12,561
Prepayments	8,132	-
	11,350	12,561

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants payable	73,883	260,014
Accrued expenses	12,660	11,400
	86,543	271,414

11. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Admin/Operational Fund	(6,495)	46,803	40,308
PCC Giving (to Dioceses)	272,751	37,905	310,656
Individual Giving (to Churches)	2,030	(1,655)	375
General Fund - Grant Making	47,569	2,009	49,578
Conditional Pledges	-	15,380	15,380
	315,855	100,442	416,297
Restricted funds			
Restricted by location	32,136	10,189	42,325
TOTAL FUNDS	347,991	110,631	458,622

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Admin/Operational Fund	66,617	(19,814)	46,803
PCC Giving (to Dioceses)	8,936,385	(8,898,480)	37,905
Individual Giving (to Churches)	242,590	(244,245)	(1,655)
General Fund - Grant Making	57,424	(55,415)	2,009
Conditional Pledges	15,380	-	15,380
	9,318,396	(9,217,954)	100,442
Restricted funds			
Restricted by location	22,189	(12,000)	10,189
TOTAL FUNDS	9,340,585	(9,229,954)	110,631

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 31.12.24 £
Unrestricted funds	315,855	315,855
Restricted funds		
Restricted by location	32,136	32,136
TOTAL FUNDS	347,991	347,991

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	4,624,489	(4,308,634)	315,855
Restricted funds			
Restricted by location	33,136	(1,000)	32,136
TOTAL FUNDS	4,657,625	(4,309,634)	347,991

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2025.

THE EPHESIAN FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2025

	Year Ended 31.12.25 £	Period 11.1.24 to 31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,336,302	4,656,441
Investment income		
Interest receivable	4,283	1,184
Total incoming resources	9,340,585	4,657,625
EXPENDITURE		
Charitable activities		
Grants to institutions	9,210,191	4,298,231
Support costs		
Management		
Insurance	267	-
Telephone	70	-
Postage and stationery	103	-
Advertising	6,000	-
Sundries	195	-
Training	321	-
	6,956	-
Finance		
Bank charges	87	3
Governance costs		
Auditors' remuneration	10,200	9,000
Accountancy and legal fees	2,520	2,400
	12,720	11,400
Total resources expended	9,229,954	4,309,634
Net income	110,631	347,991

Signable

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Date	Action
Fri, 16th Oct 2026 10:22:42 BST	Envelope generated with fingerprint 7ff9ec78a8f38ce4137be117742bf389 by debbie.arundale@shawgibbs.com (94.228.44.17)
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Fri, 16th Oct 2026 10:52:07 BST	Andrew Hodgetts opened the document email. (146.75.174.12)
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