Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Tilehurst Church Lands		
On accounts for the year ended	December 2025	**Charity no (if any)**	201971
Set out on pages	1-2 & N1-N4 (remember to include the page numbers of additional sheets)		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.
It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charities Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:		**Date:**	29/10/2026
Name:	Inga Brovkinaite		
Relevant professional qualification(s) or body (if any):			

Address:	105 London Street
	Reading
	RG1 4QD

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose.

CHURCH LANDS CHARITY OF TILEHURST (Regd No. 201971)

STATEMENT OF FINANCIAL ACTIVITIES - year ended 31 December 2025

	Notes	General Fund (Unrestricted)	Building Reserve Fund (Unrestricted Designated)	Endowment Fund (Restricted Permanent Endowment)	**Total 2025**	Total 2024
Incoming resources		£	£	£	**£**	£
Income earned from assets	2(a)	61 725 00	0 00	0 00	**61 725 00**	57 285 00
Rent allocated to subsequent year					**0 00**	0 00
Other ordinary incoming resources	2(b)	0 00	0 00	0 00	**0 00**	0 00
Income from investments	2(c)	0 00	0 00	0 00	**0 00**	0 00
Total incoming resources		61 725 00	0 00	0 00	**61 725 00**	57 285 00
Resources used		£	£	£	**£**	£
Management & Administration	3(a)	8 256 59	0 00	0 00	**8 256 59**	7 990 94
Costs of activities in furtherance of the Charity's objects	3(b)	17 303 52	0 00	0 00	**17 303 52**	67 481 05
Grants in furtherance of the Charity's objects	3(c)	10 000 00	0 00	0 00	**10 000 00**	10 000 00
Total resources used		35 560 11	0 00	0 00	**35 560 11**	85 471 99
Net incoming / (outgoing) resources		26 164 89	0 00	0 00	**26 164 89**	(28 186 99)
Transfer into fund		0 00	0 00	0 00	**0 00**	0 00
Transfer (out of fund)		0 00	0 00	0 00	**0 00**	0 00
Gains / (losses) on investments - unrealized	4	0 00	0 00	0 00	**0 00**	0 00
Gains on Investment Realised					**0 00**	0 00
Net movement in funds		26 164 89	0 00	0 00	26 164 89	(28 186 99)
Balances brought forward at 1 January 2024	5, 13	204 727 97	99 200 12	59 076 15	**363 004 24**	391 191 23
Balances carried forward at 31 December 2025	6, 13	230 892 86	99 200 12	59 076 15	**389 169 13**	363 004 24

CHURCH LANDS CHARITY OF TILEHURST (Regd No. 201971)

BALANCE SHEET - at 31 December 2025

MONETARY ASSETS

	Notes	2025 £	**2025 £**	2024 £	**2024 £**
Fixed assets					
Investments	8		**158 276 27**		**158 276 27**
Current assets					
Income Tax recoverable	9	0 00		0 00	
Debtors	10	875 00		719 00	
Cash at bank and in hand	6	400 399 20		334 715 20	
		401 274 20		335 434 20	
Creditors: amounts falling due within one year					
Deferred income	11	0 00		0 00	
Accruals	12	153 363 34		130 706 23	
		153 363 34		130 706 23	
Net current assets			**247 910 86**		**204 727 97**
Net assets			**406 187 13**		**363 004 24**
Represented by:					
Funds					
Endowment capital (restricted)	1, 13		**59 076 15**		**59 076 15**
Designated income (unrestricted)	1, 13		**99 200 12**		**99 200 12**
General fund (unrestricted)	1		**230 892 86**		**204 727 97**
			389 169 13		**363 004 24**

NON-MONETARY ASSETS

Permanent Endowment		
Investment land and buildings	7	Church Cottages Nos 1-4

Accounts approved by the Trustees at a meeting on
(subject to independent examination)

Signed ……
Chairman for the meeting

Signed ……
Honorary Clerk & Treasurer

The notes on pages N-1 to N-4 form part of these financial statements.

NOTE 1 - ACCOUNTING POLICIES

a) Basis of preparation
The financial statements have been prepared: (a) in accordance with applicable accounting standards and the SORP applicable to charities preparing their accounts in accordance with the FInancial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015), (b) on an accruals basis and (c) under the historical cost convention (except for the valuation of investment assets and freehold interests in land and buildings, which are shown at market value).

b) Funds
General funds represent the funds of the Charity that are not subject to any specific restrictions regarding their use and are available for the general purposes of the Charity.

Designated funds are unrestricted income funds, similar to general funds, but which have been designated for a particular purpose by the Trustees. The Building Reserve Fund is an unrestricted designated fund which is intended to cover all aspects of building work including routine maintenance, renovations and improvements.

Restricted funds are those funds which have a specific restriction on their use. There are three types:-
- Restricted income funds may be expended on the specified purpose
- Expendable endowment funds are retained until converted in whole or in part into restricted income to be expended on the specified purpose
- Permanent endowment funds must be retained indefinitely, although investment income may be expendable. The Charity's Endowment Fund is a permanent endowment fund established under the Charity Commission order dated 11 June 1984, whereby a capital sum of £32,000 was intended to be accumulated in a 20 year period from 1986 to 2005, by the payment of £1,020 annually. The income from the fund was to be compounded until 12 months after the twentieth payment; thereafter the income may be used for the general purposes of the Charity.
In past years, the annual payments had fluctuated above and below the required level, and the relationship between funds and investment accounts was not clearly defined. This situation was rectified in the accounts for FY2000 when the Trustees agreed an re-apportionment of investments between the Building Reserve Fund and Endowment Fund. The Endowment Fund was then increased to a level in excess of that required by the Charity Commission order, in order to improve the likelihood of attaining a capital sum of approximately £32,000 by the close of 2005. See also Note 13 later (Page N-4) for details.

The financial statements include all transactions, assets and liabilities for which the Charity is responsible in law.

c) Incoming resources
Rental income from the letting of Charity premises is recognised when the rental is due. Gross rents are shown in the accounts, with property management charges being shown as separate items of expenditure.
Dividends and interest are accounted for when receivable.

d) Resources used
Costs are accounted for when committed. Grants are accounted for when awarded.

e) Fixed assets
The Church Cottages are the non-functional property of the Charity, i.e. the land and buildings are investments used to raise income to be spent on the purposes of the Charity, not to help achieve the purposes of the Charity directly. They are also the permanent endowment of the Charity and as such are deemed to be inalienable assets. No depreciation is applied to these assets on the grounds that depreciation would be minimal and the Trusteees intend to revalue the assets on a regular basis.
All expenditure incurred on fixtures, fittings and furnishings is written off in the SOFA.
Investments are valued at market value at 31 December 2015

unless otherwise stated.

f) Trustees, officers, employees & expenses
The Charity's personnel comprised three Trustees (the Rector and the two Churchwardens) plus two Officers (the Honorary Clerk & Treasurer and the Superintendent). The Charity had no paid employees during the year. The Trustees and the Honorary Clerk & Treasurer received no remuneration or benefits in kind during the year. The Superintendent received an honorarium for the year. Trustees and Officers are normally reimbursed for small purchases and administrative expenses.

NOTE 2 - INCOMING RESOURCES (£)

	Unrestricted funds		Restricted fund		
	General	Building Reserve	Endowment	**2025 Total**	**2024 Total**
a) Income earned from assets					
Rents	61 725 00	0 00	0 00	**61 725 00**	**57 285 00**
b) Other ordinary incoming resources					
Sundries (e.g. unpresented cheques, insurance claim, refunds)		0 00	0 00	**0 00**	**0 00**
c) Income from investments					
Dividends, interest	0	0 00	0 00	**0 00**	**0 00**
Total incoming resources	61 725 00	0 00	0 00	**61 725 00**	**57 285 00**

NOTE 3 - RESOURCES EXPENDED (£)

	2025	**2025**	2024	**2024**
a) Management & administration				
Quinquenniel inspection	0 00		0 00	
Administration expenses	0 00		0 00	
Property management	7 251 00		7 030 20	
Insurance	1 005 59		960 74	
Honoraria	0 00		0 00	
		8 256 59		**7 990 94**
b) Costs in furtherance of the Charity's objects				
Water rates for No. 1	0 00		0 00	
Water softening	0 00		0 00	
Servicing & Gas Safety	968		919	
Repairs & Maintenance (gen)	16 335 52		66 496 00	
Decoration & Furnishing	0 00		0 00	
Council Tax	0 00		0 00	
Gas & Electric	0		66 05	
Sundries	0 00		0 00	
		17 303 52		**67 481 05**
c) Grants in furtherance of the Charity's objects				
St.Michael's P.C.C. / Other	10 000 00		10 000 00	
		10 000 00		**10 000 00**
Total resources expended		**35 560 11**		**85 471 99**

NOTE 4 - GAINS / (LOSSES) ON INVESTMENTS UNREALIZED (£)

	2025	**2025**	2024	**2024**
a) COIF accumulation shares a/c (1)				
01/Jan/2025: nil	0 00		0 00	
Acquired: nil	0 00		0 00	
Disposals: nil	0 00		0 00	
31/Dec/2025: nil	0 00		0 00	
		0 00		**0 00**
b) COIF accumulation shares a/c (2)				
01/Jan/2025: 638.21 @24800.03p	158 276 27		158 276 27	
Acquired: nil	0 00		0 00	
Disposals: nil	0 00		0 00	
31/Dec/2025: 638.21	158 276 27		158 276 27	
		0 00		**0 00**
c) COIF accumulation shares a/c (3)				
01/Jan/2025: nil	0 00		0 00	
Acquired: nil	0 00		0 00	
Disposals: nil	0 00		0 00	
31/Dec/2025: nil	0 00		0 00	
		0 00		**0 00**
Total net gains / (losses)		**0 00**		**0 00**

NOTE 5 - BALANCES BROUGHT FORWARD AT 1 JANUARY 2025

	Unrestricted funds (£)		Restricted fund (£)
	General	Building Reserve	Endowment
Lloyds Bank current a/c	203 948 13	0 00	0 00
COIF savings a/c	779 84	0 00	0 00
COIF accumulation a/c (1)	0 00	0 00	0 00
COIF accumulation a/c (2)	0 00	99 200 12	59 076 15
COIF accumulation a/c (3)	0 00	0 00	0 00
Total initial balances	204 727 97	99 200 12	59 076 15

The Lloyds current a/c balance on 01/01/2025 was £333935.36. The current a/c figure shown above for the General Fund is the 01/01/2025 balance net of FY2024 Debtors (see Note 10) and Creditors (see Notes 11, 12).

Investment apportionment for Endowment Fund is based on 421.6326 units for COIF a/c (2) and 200.24 units (100%) for COIF a/c (3) fund: (see Note 13).

NOTE 6 - BALANCES CARRIED FORWARD AT 31 DECEMBER 2025

	Unrestricted funds (£)		Restricted fund (£)
	General	Building Reserve	Endowment
Lloyds Bank current a/c	247 131 02	0 00	0 00
COIF savings a/c	779 84	0 00	0 00
COIF accumulation a/c (1)	0 00	0 00	0 00
COIF accumulation a/c (2)	0 00	99 200 12	59 076 15
COIF accumulation a/c (3)	0 00	0 00	0 00
Total closing balances	247 910 86	99 200 12	59 076 15

The Lloyds current a/c balance on 31/12/2025 was £399619.36. The current a/c figure shown above for the General Fund is the 31/12/2025 balance net of FY2025 Debtors (see Note 10) and Creditors (see Notes 11, 12).
Investment apportionment for Endowment Fund is based on 421.6326 units for COIF a/c (2) and 200.24 units (100%) for COIF a/c (3) fund: (see Note 13).

NOTE 7 - NON-MONETARY ASSETS - PERMANENT ENDOWMENT

a) Freehold interest in land and buildings

The Charity owns a terrace of four cottages, known as Nos. 1-4 Church Cottages, New Lane Hill, Tilehurst. This investment property is the permanent endowment of the Charity. The insurance value in 2002 was set at £89,124 per cottage (total £356,496). In August 2001, a professional valuation gave an open market value, subject to tenancies, of £637,000.

b) Fixtures, fittings, equipment and furnishings

The cottages are let unfurnished and include domestic installations - mains services, central heating, water softening, bathroom sanitaryware, kitchen units and carpets/floor coverings (which may be renewed to a reasonable standard for new tenants). The values are included in the values for land and buildings.
From the end of 2001 the Trustees embarked on a 10-year planned maintenance programme. New gas central heating boilers and double-glazing have been installed in all cottages. Extensive phased internal and external renovation work was completed to No.4 cottage (2002) and has continued to Nos. 1 and 3 cottages.

c) Depreciation

Not applicable to these accounts. Fixed assets are to be regularly revalued. All expenditure on fixtures, fittings, furnishings etc are written off in the same financial year.

NOTE 8 - INVESTMENTS

	2025	2024
Fixed asset investments	**£**	£
a) COIF accum. shares a/c (1) 31/Dec/2025: nil	**0 00**	**0 00**
b) COIF accum. shares a/c (2) 31/Dec/2025: 638.21 @24800.03p	**158 276 27**	**158 276 27**
c) COIF accum. shares a/c (3) 31/Dec/2025: nil	**0 00**	**0 00**
	158 276 27	**158 276 27**

NOTE 9 - INCOME TAX RECOVERABLE

The Charity does not currently have an Inland Revenue Tax Reference number, but the Trustees will monitor the potential For reclaiming tax paid on investment returns

NOTE 10 - DEBTORS

	2025 £	2024 £
(a) Rent due in 2024 but not received till 2025 (ie: late)	0 00	0 00
(b) Uncleared receipts	875 00	719 00
(c) Other - Change in Honorarium	0 00	0 00
	875 00	719 00

NOTE 11 - DEFERRED INCOME

	2025 £	2024 £
(a) Rent due in 2026 but received in 2025 (ie: early)	0 00	0 00
	0 00	0 00
	0 00	0 00

NOTE 12 - ACCRUALS

	2025 £	2024 £
(a) Superintendent Honorarium	0 00	0 00
(b) Uncleared payments	0 00	0 00
(c) Other	153 363 34	130 706 23
	153 363 34	130 706 23

Note: The Honorariumshould be paid six monthly in arrears, each March and September. Hence, 3 months should be accrued between September and December, with the payment in March. In practice the whole has been paid each summer.

NOTE 13 - INVESTMENT APPORTIONMENT FOR ENDOWMENT FUND

From 1986, the Charity is required to make 20 annual payments of £1,020, compounded, to build up a capital sum of £32,000 in 2005.

In 2000, the Trustees agreed on an apportionment of the Charity's investments, assigning 402.40 shares of the COIF accumulation account (No. 2) to the Endowment Fund. The remaining 235.81 shares were assigned to the Building Reserve Fund.

In 2001, an apportionment was made to provide for the annual payment of £1,020. On 31/12/2001, a further 19.23 shares of the COIF accumulation account (No. 2) were notionally assigned to the Endowment Fund, making a total of 421.63 shares

Normally, the annual payment of £1,020 to the Endowment Fund was by transfer out of the General Fund. In 2001, the Trustees agreed to make a transfer out of the Building Reserve Fund; effectively transferring £1,020 from Building Reserve to General, and then from General to Endowment. This gave the following benefits:
(a) It avoided selling investments at a time of low share prices.
(b) It avoided depletion of cash resources in the General Fund prior to extensive building works on No. 4.

In 2002, no further adjustment was made. The value on 31/12/02 was only 4,366.60p per share, because conditions on the Equities Markets had reduced the investment value. Further investment was to be considered in 2003.

In 2003, the Trustees agreed to purchase new COIF accumulation shares into a new account (no.3) to increase the Endowment Fund. On 18/12/03, a total of 200.24 shares at 5,053.76p per share were purchased for £10,000.

In 2004, no COIF shares were purchased as the Endowment Fund and Market conditions had improved. On 31/12/04, the total Endowment Fund was valued at £34,769 and exceeded the 2005 target of £32,000 which was set in 1984.

At 31/12/25 the minimum required total value of the Endownment Fund is £56,760.93 based on £32,000 as at 31/12/04 adjusted by inflation over that period.

In 2023, the Trustees agreed on an apportionment of the Charity's investments, as the Endownment Fund is more than twice the required value. The 638.21 Units were assigned as 238.21 shares of the COIF accumulation account (No. 2) to the