THE ST GILES CHRISTIAN MISSION
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Charity registration number: 208434

Company registration number: 00228268

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION AS AT 22 JUNE 2026

Council Members	J W Jack (Chairman) P M White (Vice Chairman) P Brodie Q Ings-Chambers L A Smith W E Smith T Wells
Company Secretary	W E Smith
Registered Office	62 Bride Street London N7 8AZ
Telephone E-mail Website	020 7607 4370 admin@sgcm.co.uk www.sgcm.co.uk
Registered Numbers	Charity 208434 Company 00228268
Independent Examiner	Hillyates, Chartered Accountants Hill House, 27 Meadowford Newport, Saffron Walden Essex CB11 3QL
Investment Brokers and Manager	Brown Advisory Limited 6 – 10 Bruton Street London W1J 6PX
Principal Bankers	CAF Bank 30 Old Broad Street London EC2N 1HT
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham West Midlands B3 2ES

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

COUNCIL MEMBERS' REPORT

Council Members present their annual report with the financial statements of the Mission for the year ended 31 March 2026 and confirm that the financial statements comply with the current statutory requirements. This report also constitutes a directors' report required by the Companies Act 2006 as all Council Members, as Trustees of a charity company, are directors.

Structure, governance and management
The St Giles Christian Mission was incorporated on 22 February 1928 as a company limited by guarantee but had been operating for over 50 years prior to that date as an independent Christian Mission with special emphasis on social work in Central London. The Mission continues to remain independent.

The Mission is governed by its Council, maximum number 20, minimum 5. Council Members are drawn from a variety of professions and have suitable experience in their relevant field and can then contribute according to their skill set. In terms of induction, potential candidates are discussed by the Council after a recommendation and the Chairman will then interview to assess their appropriateness and consider the contribution and value, they can bring to the Mission. If relevant, candidates are introduced at a Council meeting where they will attend as an observer and subsequently invited onto the Council. New Council members are appointed by the Council subject to ratification at the following Annual General Meeting. Only Mission members can be appointed Council Members.

The Mission's Council Members are the Charity's Trustees, and the following held office during the year:

J W Jack (Chairman)
P M White (Vice Chairman)
P Brodie
Q Ings-Chambers
L A Smith
W E Smith
T Wells

The Mission's activities are ordinarily organised by the Pastor, supported by others employed by the Mission either on a full or part time basis and other voluntary supporters.

Council Members responsibilities
Council Members (who are also directors of The St Giles Christian Mission for the purposes of company law) are responsible for preparing the Council Members' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Mission and its incoming resources and application of resources (including the income and expenditure) of the Mission for that period. In preparing those financial statements, Council Members are required to:

- select suitable accounting policies and 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 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 Mission will continue in operation.

Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Mission and enable them to ascertain the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Mission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management – continued

Risks and risk management policy

The Council has identified risks to the Mission and its activities as follows:

- Physical risks primarily related to the Mission's properties and its other tangible fixed assets.
- Third Party & Reputational risks including those related to children and young people arising from the activities of the Mission.
- Risks associated with a lack of resources including appropriate staff, adequate finance and fiscal changes detrimental to the Mission.
- Reduced support from the local community and falling Church membership.

Steps have been taken to counter these risks as follows:

Appropriate insurance is maintained to cover properties and contents and third party claims which may arise in relation thereto. The Council has also retained surveyors to conduct periodic inspections to ensure the safety and condition of the buildings. Maintenance checks of appliances also take place regularly. Adequate Mission staff and worker numbers are maintained on duty when activities are taking place to ensure good order.

The Council has an established Health and Safety policy relating to various aspects of the Mission's activities including accidents, fire safety, food hygiene, and safeguarding of children, young people and vulnerable adults involved with the Mission and its activities of which its staff and workers are reminded regularly.

The Council receives information by way of reports at its meetings from the Pastoral team of ongoing and proposed activities and gives directions where necessary to ensure the Mission's reputation is safeguarded. It also monitors the use, administration and adequacy of resources.

The Mission's investment portfolio is vested in its broker's nominee name, the brokers being regulated by the Financial Conduct Authority.

Local support for the Mission is encouraged by active contact with the community and the provision of programmes to cater for identified spiritual and social needs.

Investment policy

It is the Mission's policy to generate sufficient cash flow (a significant proportion of which derives from income and capital growth from its Investment Portfolio) to meet its planned activities in the short term while managing the Portfolio to secure its future in the medium to long term through maintaining the value of assets in real terms. The Portfolio is invested across a variety of asset classes including, but not limited to, fixed interest securities, equities, commercial property, hedge funds and cash. During the year the investment objective has been to achieve a balance of income and capital growth with a target return benchmark of CPI +3% per annum over a rolling 3 year period. It is a lower risk mandate that aims to deliver a total return comprising an income yield and capital appreciation.

One advantage of focusing on an absolute numerical return is the focus on the risk involved to achieve the return, so that it is delivered as consistently as possible. The Investment Manager's approach thus dovetails with the Mission's requirement to preserve and enhance the real value of the capital over the long term.

The investment strategy has resulted in the portfolio being globally diversified, where at all times, the risk of both the individual holdings and the collective portfolio being monitored to ensure an acceptable level of risk is taken which is consistent with the overall investment objective. Volatile sectors will be avoided and generally investments will be in companies with sound assets; shares related to predominantly alcoholic drinks, tobacco and defence businesses will be avoided. Opportunities for the sale and reinvestment to consolidate capital appreciation will be sought while maintaining the quality at an acceptable level.

The investment management of the portfolio is undertaken by Brown Advisory Limited on a discretionary basis and formally reviewed by the Trustees periodically.

Objectives and activities
The Mission's principal aims are set out in its Memorandum of Association, the most recent revision having been adopted on 10 July 1998, and its present activities take place around its Centre in Islington where an evangelical Christian Mission is maintained and from which social needs in the area are addressed. Activities and meals for a variety of individuals are provided, youth work is undertaken, and counselling given for both young and old, and the Gospel preached, in line with the Mission's tradition.

The Mission's objective for the year was to continue these core activities and, where possible, enhancement of its activities by increasing its relevance and improving services to, the community.

In planning the activities for the year and for the future, Council Members confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance
The Mission has continued its comprehensive Christian spiritual and social outreach from its centre at its Islington premises. It has been successful in maintaining activity levels, including serving a wide range of people, retired individuals or vulnerable adults through to young children for inclusion in its programmes. The church programme has continued to be well supported, and existing activities have matured with continuing interest and participation from the local community. In addition, ventures such as 'Refuel' aim to provide a venue for young adults to explore and understand issues of faith as well as enjoy times of relaxation and recreation. As in previous years, a variety of special events have been arranged to extend the Mission's outreach and to further encourage a happy community spirit within the Mission and in the locality.

In order to deliver its objectives, it has been key to have a team in place with relevant experience and skills. St Giles called Brad Franklin to join the Mission pastoral team in August 2011 and he has continued to move us through the next phase of the Mission's development as a church affiliated to the Fellowship of Independent Evangelical Churches (FIEC). His experience in both the United States (US) and the UK has further developed the breadth, depth and focus of the Mission's activities in line with the strong Evangelical tradition of the Mission. Following the return of Aaron Prelock to the US, Brad has supported the activities in a solo capacity with the support of the volunteers as the Mission continues to assess its staffing needs on an ongoing basis.

In relation to the administrative work, two Council Members have, on an unpaid basis, continued to discharge this responsibility supported by one of the pastoral team. The Mission's long association with Highbury Baptist Church has led to an agreement with the Association of Grace Baptist Churches (South-East) now using The Mission as their registered address. We now also benefit from the experience of their Administrator on a sub-contracted part-time basis, which has released the pastoral team to focus on spiritual and social outreach.

Maintenance work on the Mission's building portfolio has been a key focus with work moving to the main church hall with the overall ambience and usability being significantly enhanced, including the replacement of the historic heating system and general repairs to roof and guttering to ensure watertightness. There is also an ongoing project reviewing the condition of the flats attached to the main building and architects have been engaged to consider options both for the residential and the main office and church buildings.

The Mission is inevitably constrained by its financial position which has been strained over several years from the increases in taxation of its Stock Exchange listed investment income which has reduced cash flow and also the impact of inflation in recent years which as continued to restrain the revenue generating capacity of the Missions' investments.

Additionally, the Mission's Balance Sheet is subject to the volatility of the valuation of the Investment Portfolio which had reduced significantly year on year until a recovery in the past three to four years. As noted in the investment policy on page 3 is the strategy has switched to focus on a total return basis rather than focussing mainly on income generation. This has the dual benefit of maximising the status of the Mission as a non-capital gains taxpayer and reducing the overall risk embedded in the portfolio.

Financial review
The financial statements for the year show an increase in Total Funds of £144,548 (2025 - £13,341, mainly as a result of significant realised and unrealised investment portfolio gains coupled with an overall reduction in the Mission's expenditure on major repairs in the year although this is anticipated to be an increasing cost and is outlined in note 9. An increase in the Investment Portfolio of 6% (2025 – 0.2% decrease) is analysed in note 6. Including realised income, the total portfolio return after fees was 7.0% which compares with portfolio benchmark of approximately 6% for the period. As has been highlighted previously, the Mission is very dependent on the Portfolio which provides a significant proportion of the Mission's income and working capital; this year the investment income element was nearly 29% (2025 - 28*%)* of operating revenue income. At the balance sheet date, the Mission had accumulated unrestricted funds of £2,797,619. Council Members are of the opinion that this will provide adequate resources to fulfil the financial obligations of the Mission.

Financial review - continued
Charitable donations totalling £5,940 were made by the Mission during the year as follows:

- **London City Mission** - £1,800 in sharing the Gospel alongside the local Church of London equipping everyday Christians to lovingly bring a message of hope to those least likely to hear it.
- **Cross Teach** - £1,500 in supporting young people to have the opportunity to understand, engage and respond to the Christian faith.
- **Hutts Family** - £2,400 in supporting humanitarian gospel work in Africa.
- **CAP UK** - £240 in supporting churches across the UK that are committed to tackling the causes of poverty in their local area by partnering with CAP UK and providing free debt help and community groups.

No political donations were made by the Mission during the year and professional indemnity insurance paid on behalf of Council Members is disclosed in note 2.

Reserves policy
With over a quarter of the Mission's regular annual income arising derived from its Investment Portfolio, high levels of reserves are necessary to maintain this funding. The actual level of the Mission's Reserves from time to time should enable the maintenance of a diversified Investment Portfolio of acceptable quality which will provide resources sufficient to ensure the funding of overall outgoings. In order to protect its Reserves, the Mission will seek to regulate annual expenditure to a figure covered by total income after taking account of Council authorised projects and also averaging major expenses, e.g. costs relating to Mission property, over a realistic period.

Unusual income received at any time may be added to Reserves together with any surpluses arising from excesses of income over expenditure, either to improve the overall income from the Portfolio or temporarily, pending specific projects which involve significant expenditure being authorised by the Council, either capital or otherwise. Where specific expenditure is authorised which could lead to an income/expenditure deficit, clear limits will be established by the Council to contain the outflow from Reserves and no reduction in Reserves will be agreed which would be likely to denude investment income to such an extent as would endanger the ongoing work and operations of the Mission.

The Council at its regular meetings, but in any event not less than annually, reviews the level of Reserves and the income generated by the Investment Portfolio in the context outlined above. Where necessary, special funding initiatives will be undertaken to ensure appropriate Reserve levels and consequent investment income are maintained.

Plans for the future
The Mission continues to be exercised regarding the future of its property portfolio. The development of a strategic plan in relation to the property assets that the Mission holds, which focussed initially on the flats adjacent to the Mission building, moved to the main Mission building and continues to include improvements and maintenance to the other buildings in the Mission's portfolio. The current year saw significant work carried out on the external elements of the building and plans continue to develop to enhance the living quarters attached to the main Church building to facilitate high quality accommodation with architects retained to advise on potential options. Further work plans will continue as the pastoral team identify the needs and priorities of the Mission to meet its future ministry objectives.

The Mission's membership of the Fellowship of Independent Evangelical Churches (FIEC) provides access to a wealth of resources and information. The Council will continue to foster this relationship as it not only provides support to the pastoral and spiritual aspects of the work but also gives access to a broad pool of knowledge and advice on administrative and legal issues.

Small company exemption
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Council for issue on 22 June 2026 and signed on their behalf by:

W E Smith
Council Member and Company Secretary

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE ST GILES CHRISTIAN MISSION

I report to the Mission's Council Members on my examination of the financial statements of the Mission for the year ended 31 March 2026.

This report is made solely to the Mission's Council Members (the charity's trustees), as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Mission's Council Members those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Mission as a charity and its Council Members as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

The Mission's Council Members as the charity's trustees (and also as its directors for the purposes of company law) are responsible for the preparation of the Mission's financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act').

Having satisfied myself that the financial statements of the Mission are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

The Council Members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Peter William Hill FCA
Hillyates, Chartered Accountants
Hill House, 27 Meadowford
Newport, Saffron Walden
Essex CB11 3QL
1 July 2026

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026
(Incorporating the Income and Expenditure Account)

	Notes	2026	2025
		£	£
Income from:			
Donations and legacies – Mission and other collections and covenants from members, including related gift aid		**100,960**	*100,394*
Other income		**-**	*230*
Investments	**1**	**89,287**	*86,398*
Total income		**190,247**	*187,022*
Expenditure on:			
Cost of raising funds – investment management fees		**17,432**	*16,173*
Rental income direct costs – insurance and repairs		**1,233**	*3,651*
Cost of charitable activities	**2**	**132,313**	*123,652*
Major repairs and building projects	**9**	**15,209**	*46,184*
Total expenditure		**166,187**	*189,660*
Net gains on investments	**4**	**120,488**	*15,979*
Net income and net movement in funds		**144,548**	*13,341*
Reconciliation of funds			
Fund balances brought forward		**2,653,071**	*2,639,730*
Fund balances carried forward		**2,797,619**	*2,653,071*

All of the Mission's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

THE ST GILES CHRISTIAN MISSION (Limited by Guarantee) - Company Registration no 00228268

BALANCE SHEET AT 31 MARCH 2026

	Notes	2026	*2025*
		£	*£*
Fixed assets			
Tangible assets	**5**	**244,322**	*244,322*
Investments	**6**	**2,346,898**	*2,240,717*
		2,591,220	*2,485,039*
Current assets			
Debtors	**7**	**13,333**	*39,972*
Cash at bank and in hand		**207,421**	*144,911*
		220,754	*184,883*
Creditors: amounts falling due within one year	**8**	**(14,355)**	*(16,851)*
Net current assets		**206,399**	*168,032*
Total net assets		**2,797,619**	*2,653,071*
The funds of the charity:			
Unrestricted funds:			
General fund		**2,543,780**	*2,461,665*
Building maintenance fund	**9**	**223,839**	*191,406*
Total funds		**2,797,619**	*2,653,071*

Audit exemption statement

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

For the year ended 31 March 2026 the Mission, as a charitable company, was entitled to exemption from the requirement to have an audit under the provisions of sections 475 and 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The members have not required the Mission to obtain an audit of its financial statements for the year ended 31 March 2026 in accordance with section 476 of the Companies Act 2006.
- The trustees (as directors) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements were approved for issue by the Council on 22 June 2026 and signed on their behalf by:

J W Jack
Chairman and Treasurer

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction values unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 (charitable companies) and FRC Abstracts, subject to the True and Fair Override disclosure relating to the depreciation of the Mission's freehold properties.

The St Giles Christian Mission constitutes a public benefit entity as defined by FRS 102.

These financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement
Preparation of these financial statements requires the Trustees and management to make significant judgements and estimates. The items in these financial statements where these judgements and estimates have been made include the use of the true and fair override disclosure relating to freehold properties.

Assessment of going concern
The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements and have made this assessment in respect to a period of one year from the date of approval of these financial statements. Economic and other global events continue to pose major challenges and a high level of uncertainty for many, but the trustees continue to have every expectation that the Mission has adequate resources to continue in operation for the next twelve months in meeting its liabilities as they fall due and that the going concern basis of accounting remains appropriate.

Income recognition
Income is recognised in the statement of financial activities when the Mission is entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income by way of church collections, covenants from members, supporters' donations and their related gift aid is included when receivable. Unless capable of financial measurement, legacies are credited as income in the year in which they are receivable. Council has determined that it does not regard a legacy as receivable until probate has been granted in respect of the legatee's estate or that any outstanding amounts subject to approval of legatee's estate accounts can be quantified.

- Investment income is included on an accruals basis.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Mission to making a payment to a third party. All expenditure is accounted for on an accruals basis and includes irrecoverable VAT:

- Investment management costs comprise investment manager fees based on the value of assets under management.

- Charitable expenditure comprises those costs incurred by the Mission in the delivery of its activities and services for its beneficiaries. Due to the activities undertaken by the Mission, it is considered impracticable to differentiate between direct and support costs.

- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are related directly.

Pension costs
The Mission operated defined contribution schemes for all its employees, with the assets held in separately administered funds. Costs are charged to the statement of financial activities in the period to which they relate.

PRINCIPAL ACCOUNTING POLICIES

True and fair override disclosure and non-compliance with the SORP
Since 1973 the Trustees have not provided depreciation on freehold buildings and are taking advantage of the true and fair override, departing from the prescribed treatment in S17 of FRS 102 as applied to the SORP, which requires all tangible fixed assets to be depreciated over their estimated economic lives.

It is the Mission's policy to maintain high residual values and long useful economic lives of the freehold buildings used for its activities and as such, to apply a depreciation charge would be immaterial. The Mission operates a designated fund in respect of major repairs and renewals to its freehold buildings to ensure that they are regularly maintained. Designations applied to this fund are significantly in excess of an estimated annual depreciation charge of £3,000 if S17 of FRS 102 were to be applied. As shown in note 10, the designated fund now stands at £223,839 *(2025: £191,406).*

Depreciation of tangible fixed assets
All tangible fixed assets are included at cost and depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Fixtures and fittings - 20% on cost
Computer equipment - 33 ⅓% on cost

No depreciation is provided on freehold buildings as noted above.

Sundry equipment purchases are written off in the statement of financial activities in the year of purchase, with the Mission capitalising items with a cost greater than £2,000.

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Investments
Investments held as fixed assets are stated at market value less any provision for permanent diminution in value. Realised and unrealised gains and losses are taken to the statement of financial activities. Income from investments is included in the financial statements when the Mission is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such financial statements and instruments that are available on demand, including amounts held in an income account held by the investment manager. Amounts held by the investment manager in Sterling and US Dollar capital accounts are included as part of the investment portfolio.

Creditors and provisions
Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Mission anticipates it will pay to settle the debt.

Foreign currency translation
Assets and liabilities in foreign currencies have been converted at rates ruling at the balance sheet date. Gains and losses arising from the settlement of transactions during the year are taken to the Statement of Financial Activity.

Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on the general accumulated income fund. They are available for use at the discretion of the Council in furtherance of the general charitable objects of the Mission. As stated in note 9, the Mission operates a Building Maintenance fund as a designated fund, where annual designations are applied and to which the cost of major repairs are renewals are charged. Annual designations have increased by 5% per annum based on an initial level of £10,000.

Restricted funds are funds subject to specific restrictions by the donors.

Cash flow
These financial statements do not include a cash flow statement because the Mission is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Taxation
The Mission is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1. Investment income

	2026	2025
	£	£
Income from listed investments	**54,708**	*52,346*
Deposit account and other interest	**4,476**	*3,288*
	59,184	*55,584*
Rental income	**30,103**	*30,814*
	89,287	*86,398*

2. Cost of charitable activities

	2026	2025
	£	£
Staff costs (note 3)	**55,567**	*63,897*
Other staff costs	**4,017**	*5,178*
Rates and utilities	**20,844**	*19,884*
Insurance	**8,583**	*6,336*
Repairs and maintenance	**8,593**	*7,391*
Church Life services and other costs	**30,059**	*15,801*
Trustees professional indemnity insurance	**952**	*862*
Legal and professional costs and fees	**50**	*55*
Independent Examiner's fees	**1,980**	*1,980*
Other accountancy and payroll fees	**1,668**	*2,268*
	132,313	*123,652*

3. Information on council members and employees

	2026	2025
	£	£
Staff costs		
Salaries	**39,649**	*46,160*
Employer NI contributions	**-**	*-*
Employer contributions to defined contribution pension schemes	**7,157**	*9,343*
	46,806	*55,503*
Sub-contracted support staff	**8,761**	*8,394*
	55,567	*63,897*

The average number of employees during the year was as follows:	No	*No*
Mission and administration work	**1**	*2*
Support staff	**1**	*1*
	2	*3*

Council Members constitute directors under the provisions of the Companies Act and received no remuneration during the year *(2025: £nil)*. There were no employees who earned £60,000 or more per annum (including taxable benefits but excluding employer pension contributions during this or the previous year.

4. Net gains on investments

	2026	2025
	£	£
Realised net gains on investments	**17,478**	*6,172*
Unrealised net gains on investments (note 6)	**103,010**	*9,807*
	120,488	*15,979*

5. Tangible fixed assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost:			
At 1 April 2025 and 31 March 2026	252,908	39,405	292,313
Depreciation:			
At 1 April 2025 and 31 March 2026	8,586	39,405	47,991
Net book value:			
At 31 March 2026	**244,322**	**-**	**244,322**
At 31 March 2025	244,322	-	244,322

	2026	2025
	£	£
Analysis of net book value of land and buildings:		
Freehold	**244,322**	*244,322*

In the opinion of the Council whilst there is a material difference between the carrying value of the Mission's properties and their market value, it is not practicable to quantify the difference.

6. Investments

	2025	2024
	£	£
Listed investments:		
Market value at 1 April 2025	**2,212,136**	*2,249,996*
Additions at cost	**145,204**	*300,059*
Disposals at opening market value or cost if acquired after 1 April 2025	**(114,538)**	*(347,726)*
Unrealised gains	**103,010**	*9,807*
Market value at 31 March 2026	**2,345,812**	*2,212,136*
Cash held by investment manager and in transit	**1,086**	*28,581*
	2,346,898	*2,240,717*

Analysis of listed investments:

Investments listed on recognised stock exchanges:		
UK Gilts	**152,386**	*153,957*
Bonds and fixed income investments	**616,110**	*600,699*
Equities	**1,384,467**	*1,273,507*
Alternative and other	**192,849**	*183,973*
	2,345,812	*2,212,136*
Historical cost of listed investments	**2,044,742**	*1,999,102*

7. Debtors

	2026	2025
	£	£
Inland Revenue repayment claims relating to Gift Aid	**5,073**	*33,327*
Other debtors, prepayments and accrued income	**8,260**	*6,645*
	13,333	*39,972*

8. Creditors: amounts falling due within one year

	2026	*2025*
	£	*£*
Other taxation and social security	**2,418**	*1,696*
Repairs and maintenance	**-**	*-*
Other creditors and accruals	**11,937**	*15,155*
	14,355	*16,851*

9. Building maintenance fund

The accumulated unrestricted funds of the Mission include the building maintenance fund, as a designated fund, which has been set aside by the Council for the specific purpose of maintaining its freehold properties. Major repairs and buildings project costs in 2026 included a new water heater in the basement and continuing planning costs for the redevelopment of the Bride Street flats (2025 – significant roof repairs and continuing planning costs for the redevelopment of the Bride Street flats).

	2026	*2025*
	£	*£*
Opening balance	**191,406**	*192,217*
New designations	**47,642**	*45,373*
Applications – major repairs and building projects	**(15,209)**	*(46,184)*
Closing balance	**223,839**	*191,406*

10. Liability of members

The Mission is a charitable company limited by guarantee and has no share capital. As stated in the Memorandum and Articles of Association, the liability in respect of the guarantee is limited to £1 per member of the Mission during the time they are a member or within one year of ceasing to be a member. In the event of a winding up, any remaining funds of the Mission would revert to the Charity Commission.

11. Related party disclosures

Mr Q Ings-Chambers, a Council Member, is Deputy Head of Private Clients at Brown Advisory Limited, where the Mission's investment portfolio is managed by Mr Nicholas Andjel. The cost this service was provided on normal terms and the investment management fees charged are shown in the statement of financial activities on page 7.

Council Members are reimbursed for costs incurred relating to Mission business.

The aggregate value of donations received from Trustees where no conditions have been placed on the donations received amounted to £22,454.

12. Financial commitments

Since the year end the Mission has continued with a proposed redevelopment of its Bride Street flats and to maintaining the fabric of the main Mission building.