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Charity number: 212006

ST PANCRAS CHURCH LANDS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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ST PANCRAS CHURCH LANDS TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 26

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

ST PANCRAS CHURCH LANDS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	D J L T Kouaghu (appointed 18 May 2025) D Hackman J Powell S P Walsh D Lamont (resigned 18 May 2025) I H Sedgwick The Very Rev A Tremlett Rev L Winkett Prof D Severin S Simoni M Bayley H Kalmbach
Charity registered number	212006
Principal office	22 South Road Baldock Herts SG7 6BY
Independent auditors	PEM Audit Limited Statutory Auditors Station Road Cambridge CB1 2LA
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Teacher Stern LLP 37-41 Bedford Row London WC1R 4JH
Investment managers	LGT Wealth Management 14 Cornhill London EC3V 3NR Ruffer LLP 80 Victoria Street London SW1E 5JL

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the charity St Pancras Church Lands Trust for the year 1 January 2025 to 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing statutes and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The St Pancras Church Lands Trust is an ancient charitable trust, the objects of which include the ownership of St Pancras Church and the raising of income for distribution amongst all the Churches or Chapels from time to time existing within the original limits of the Ancient Parish of St Pancras and having District Parishes assigned to them which are wholly within such original limits. The income is to be distributed in accordance with the apportionment set out in the governing statutes of the Trust to the Churchwardens of the beneficiary parishes, to be applied by them in or towards repairs to the Churches or Chapels and in or towards the expenses of performing divine worship in such Churches or Chapels.

The aim of the Trust is to generate income from its investments in order to meet its objectives.

The Trustees have reviewed the objectives and activities of the Trust and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

During the year the value of the Trust's net assets decreased by £384,510 to £6,997,685 as shown on the Balance Sheet of the financial statements and the aggregate income of the funds of the Trust was £68,646 (2024: £77,119).

The Trust has this year (2025) been able to distribute £243,109 (2024: £220,352) to its beneficaries, the churches now resident in the Ancient Parish of St Pancras. This expenditure represents 68% (2024: 78%) of the Trust's annual expenditure.

b. Investment policy and performance

The day-to-day management of the Trust's investments is delegated to its Investment Committee, who take advice from the investment managers in relation to Gilts and Equities and from the Trust's chartered surveyor in relation to property investments. The guidelines that have been set down are to maintain income at a sufficient level to avoid any diminution in the quarterly distribution to beneficiary parishes and, subject to this, to achieve capital growth, but with no more than a medium risk.

For accounting purposes the Trust applies the total return basis of accounting for investment returns which applies a spending rule, currently calculated at 5.75% of the investment value held at the start of the financial year, to smooth expendable income across years for the beneficiaries of the Trust. The difference between the spending rule and the actual investment income earned is allocated to the expendable income funds in the transfers between funds line of the Statement of Financial Activities.

The Trustees will continue to monitor the appropriateness of the spending rule level in light of actual investment returns, the position of the markets and the economic climate generally.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 31 December 2025 the Trust does not hold any free reserves because all funds are either permanent endowments or the income generated by these funds which is restricted in nature. However, the restriction placed on this unspent income allows it to be used to cover, as a first allocation, the running costs of the Trust. Therefore, the Trust is holding £365,216 as at 31 December 2025 which it considers to be an adequate reserve to meet the administrative expenditure of the Trust should further investment returns be diminished. The level of unspent income held is approximately equivalent to one year's expenditure on administrative fees and charitable activities.

c. Principal funding

The Trust's main funding source is its investment income, both income from listed investments and income from investment properties. The investment properties are managed to produce the best rental income for the Trust and the Trustees receive professional advice in order to do so. The listed investments are managed on a day-to-day basis on behalf of the Trustees by professional investment managers.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. One of the key risks for the Trust is the performance of the investments. This risk is managed by taking advice from investment managers, as set out in the Trust's Investment policy.

e. St Pancras Church

The Trust owns the freehold of St Pancras Church on the Euston Road and the adjoining church grounds (together the Church Property). The Parochial Church Council (PCC) of St Pancras Church manages the maintenance, repair, upkeep and insurance of the Church Property and it undertakes various income-generating activities on the Church Property. The income and costs of these activities are reflected in the PCC's financial statements and not in the financial statements of the Trust. As part of a legal review of the governing statutes the Trustees include the Church Property on the Trust's Balance Sheet at its original acquisition value.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is regulated by the Saint Pancras Ecclesiastical Regulation Act 1868 (as amended by The Charities (Church Lands Charity, in the Ancient Parish of St Pancras, London) Order 1965) and certain unrepealed sections of earlier local Acts of 1816 and 1821.

The Trustees who served during the year were:-

D J L T Kouaghu (appointed 18 May 2025)
D Hackman
J Powell
S P Walsh
D Lamont (resigned 18 May 2025)
I H Sedgwick
Rev A Tremlett
Rev L Winkett
Prof D Severin
S Simoni
M Bayley
H Kalmbach

b. Methods of appointment or election of Trustees

The Dean of St Paul's, the Vicar of St Pancras and the Church wardens of St Pancras are ex officio Trustees.

Other Trustees are appointed by the Trustees at the general meetings.

c. Organisational structure and decision-making policies

The Trustees are responsible for establishing the overall policy of the Trust and meet periodically to review progress in meeting the Trust's objectives. The day-to-day execution of that policy is delegated to the Standing and Investment Committees, subject to overriding control by the trustees.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, PEM Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Lucy Winkett

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L Winkett
Trustee

Date: 17 September 2026

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST PANCRAS CHURCH LANDS TRUST

OPINION

We have audited the financial statements of St Pancras Church Lands Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 Trustees' Report 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

AUDITORS' 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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 obtained an understanding of the legal and regulatory framework applicable to the charity and of the charity’s policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the endowed charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls. In response to this identified risk, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

outside the normal course of business; and

- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;

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 any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited
Statutory Auditors
Station Road
Cambridge
CB1 2LA

Date: 17 September 2026

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

ST PANCRAS CHURCH LANDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Investments	3	**68,646**	**-**	**68,646**	77,119
TOTAL INCOME AND ENDOWMENTS		**68,646**	**-**	**68,646**	77,119
EXPENDITURE ON:					
Raising funds	4	**89,374**	**-**	**89,374**	35,293
Charitable activities	5	**269,505**	**-**	**269,505**	245,826
TOTAL EXPENDITURE		**358,879**	**-**	**358,879**	281,119
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		**(290,233)**	**-**	**(290,233)**	(204,000)
Net (losses)/gains on investments		**-**	**(94,277)**	**(94,277)**	281,407
NET (EXPENDITURE)/INCOME		**(290,233)**	**(94,277)**	**(384,510)**	77,407
Transfers between funds	14	**354,321**	**(354,321)**	**-**	-
NET MOVEMENT IN FUNDS		**64,088**	**(448,598)**	**(384,510)**	77,407
RECONCILIATION OF FUNDS:					
Total funds brought forward		**301,128**	**7,081,067**	**7,382,195**	7,304,788
Net movement in funds		**64,088**	**(448,598)**	**(384,510)**	77,407
TOTAL FUNDS CARRIED FORWARD		**365,216**	**6,632,469**	**6,997,685**	7,382,195

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

ST PANCRAS CHURCH LANDS TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Tangible assets	9		**6,160**		6,160
Investments	11		**4,980,795**		4,978,870
Investment property	10		**2,000,000**		2,377,072
			6,986,955		7,362,102
CURRENT ASSETS					
Debtors	12	**-**		35,205	
Cash at bank and in hand		**94,173**		75,633	
		94,173		110,838	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	**(83,443)**		(90,745)	
NET CURRENT ASSETS			**10,730**		20,093
TOTAL NET ASSETS			**6,997,685**		7,382,195
CHARITY FUNDS					
Endowment funds	14		**6,632,469**		7,081,067
Restricted funds	14		**365,216**		301,128
TOTAL FUNDS			**6,997,685**		7,382,195

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lucy Winkett

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L Winkett
Trustee

Date: 17 September 2026

The notes on pages 12 to 26 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Pancras Church Lands Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 FUND ACCOUNTING

Endowed funds are funds required to be invested and held into perpetuity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis. The turbulent macroeconomy has continued to impact global stock markets and operations globally. The Trustees have considered the impact and are satisfied that it has no impact on the Charity's ability to continue on the going concern basis.

1.4 INCOME

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and investment management fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support and governance costs. Governance costs represent expenditure by the Charity to comply with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 INVESTMENT PROPERTY

Investment properties are included in the Balance Sheet at fair value determined by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Statement of Financial Activities.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

1. ACCOUNTING POLICIES (CONTINUED)

1.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions

Investment properties
Investment properties are included in the Balance Sheet at fair value determined by the trustees and reflect the latest valuation adjusted for the housing price indices in the respective boroughs. A professional valuation of properties was obtained for the year ended 31 December 2025.

Listed investments
Listed investments are included in the Balance Sheet at fair value determined by the Investment managers. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

3. INVESTMENT INCOME

	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Property income	28,561	**28,561**	50,969
Dividends and interest from investments	40,085	**40,085**	26,150
	68,646	**68,646**	77,119
TOTAL 2024	77,119	77,119	

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

4. COST OF RAISING FUNDS

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	31,077	**31,077**	24,523
Legal costs	39,794	**39,794**	4,485
Professional costs	18,503	**18,503**	6,285
	89,374	**89,374**	35,293
TOTAL 2024	35,293	35,293	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities (Note 6) 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	243,109	26,396	**269,505**	245,826
TOTAL 2024	220,352	25,474	245,826	

In 2025, £269,505 (2024: £245,826) of expenditure was restricted.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Other - general expenses	96	**96**	74
Other - consultancy fees & expenses	7,400	**7,400**	7,400
Governance - audit fees	15,120	**15,120**	14,400
Governance - accountancy fees	3,780	**3,780**	3,600
	26,396	**26,396**	25,474
TOTAL 2024	25,474	25,474	

6. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Distributions to Churches in the Ancient Parish of St Pancras	243,109	**243,109**	220,352
TOTAL 2024	220,352	220,352	

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

6. ANALYSIS OF GRANTS (CONTINUED)

The Charity has made the following material grants to institutions during the year:

	2025 £	2024 £
St Pancras Parish Church - primary fund	**2,731**	2,474
St Pancras Parish Church - first allocation of residue fund	**456**	456
St Pancras Old Church - first allocation of residue fund	**322**	322
St Pancras Parish Church	**15,800**	14,300
St Pancras Old Church	**15,800**	14,300
St Mark's Church, Regents Park	**16,000**	14,500
Holy Trinity Church, Kentish Town	**16,000**	14,500
St Anne's Church, Highgate	**16,000**	14,500
St Mary's Church, Brookfield	**16,000**	14,500
St Silas the Martyr, Kentish Town	**16,000**	14,500
St Michael's Church, Camden Town	**16,000**	14,500
St Benet's and All Saints Church	**16,000**	14,500
St Paul's Church, Camden Square	**16,000**	14,500
St Mary the Virgin Church, Eversholt Street	**16,000**	14,500
Holy Cross Church, Cromer Street	**16,000**	14,500
St Martin's Church, Gospel Oak	**16,000**	14,500
Christ Church, Hampstead	**16,000**	14,500
St Luke's Church, Kentish Town	**16,000**	14,500
	243,109	220,352

7. AUDITORS' REMUNERATION

The auditors' remuneration (exclusive of VAT) amounts to an audit fee of £12,600 (2024: £12,000), and other services of £3,150 (2024: £3,000).

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2025	**6,160**
At 31 December 2025	**6,160**
NET BOOK VALUE	
At 31 December 2025	**6,160**
At 31 December 2024	6,160

The Trust holds the freehold of St Pancras Church on the Euston Road and the adjoining church grounds. The land was purchased by the Trust in 1820 for £6,160. The Parochial Church Council of St Pancras Church (PCC) occupies and controls the land. The PCC retains all income generated from the land and has accepted responsibility for repair, maintenance, insurance etc. The land is not depreciated and is held at its purchase value. As the Trust has an object to own the Church Property and only transfer the freehold with the consent of the Charity Commission and likely only to a related party, the value is included as an Endowment Reserve within Note 14 and as an endowment asset within Note 15.

A small strip of Church Property land was sold to Camden Council in 1981 as part of a scheme relating to the Euston Road for which the acquiring party had compulsory purchase powers. No adjustment has been made to the carrying value of the Church Property in the financial statements since it would be immaterial.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2025	**2,377,072**
Loss on revaluation	**(377,072)**
At 31 December 2025	**2,000,000**

The two investment properties have been revalued on 31 December 2025. A professional valuation of the Charity's reversionary freehold interest in 85 Babington Road, London has been performed by Jennifer Ellis FRICS, of Fifield Glyn Limited, Chartered Surveyors. The valuation of the Charity's freehold interest in 18 Mansfield Road, London has been obtained from the Charity's estate agents, Buchanan Rae Wilson.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held at brokers £	Total £
VALUATION			
At 1 January 2025	**4,941,727**	**37,143**	**4,978,870**
Additions	**1,171,688**	**-**	**1,171,688**
Disposals (proceeds £1,446,170; realised loss £60,290)	**(1,506,460)**	**-**	**(1,506,460)**
Revaluations	**343,085**	**-**	**343,085**
Cash movement	**-**	**(6,388)**	**(6,388)**
AT 31 DECEMBER 2025	**4,950,040**	**30,755**	**4,980,795**
NET BOOK VALUE			
AT 31 DECEMBER 2025	**4,950,040**	**30,755**	**4,980,795**
AT 31 DECEMBER 2024	4,941,727	37,143	4,978,870

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

11. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides a medium degree of diversification of holdings and within investment asset classes that are quoted on recognised stock exchanges.

The Trust does not make use of derivatives or similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies.

12. DEBTORS

	2025	2024
	£	£
DUE WITHIN ONE YEAR		
Accrued income	**-**	35,205

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Amounts payable to beneficiaries of the Trust	**64,543**	64,543
Other creditors	**-**	3,937
Accruals	**18,900**	22,265
	83,443	90,745

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2025 £
ENDOWMENT FUNDS						
Church property	**6,160**	**-**	**-**	**-**	**-**	**6,160**
Primary fund - capital	**47,216**	**-**	**-**	**(693)**	**(1,579)**	**44,944**
Residue fund - capital	**7,027,691**	**-**	**-**	**(353,628)**	**(92,698)**	**6,581,365**
	7,081,067	**-**	**-**	**(354,321)**	**(94,277)**	**6,632,469**
RESTRICTED FUNDS						
Residue fund - income	**288,797**	**65,915**	**(356,148)**	**353,628**	**-**	**352,192**
Primary fund - income	**12,331**	**2,731**	**(2,731)**	**693**	**-**	**13,024**
	301,128	**68,646**	**(358,879)**	**354,321**	**-**	**365,216**
TOTAL OF FUNDS	**7,382,195**	**68,646**	**(358,879)**	**-**	**(94,277)**	**6,997,685**

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

14. STATEMENT OF FUNDS (CONTINUED)

Endowment Funds
The Church property fund comprises the freehold of St Pancras Church on the Euston Road and the adjoining church grounds. The Parochial Church Council of St Pancras Church (PCC) occupies and controls the land. The PCC is entitled to retain income generated from the land and has accepted responsibility for repair, maintenance, insurance etc. The carrying value of the fund represents the original purchase price of the land and is included as an Endowment Fund on the basis that the Trust has an object to own the Church Property and could only transfer the freehold with the consent of the Charity Commission.

The Primary fund - capital, represents the permanent endowment held where the income generated is restricted to a first allocation of £150 of management costs and the balance in grants to the St Pancras Old Church for repair, insurance and maintenance.

The Residue fund - capital, represents the permanent endowment held where the income generated is restricted to a first allocation against management expenses not covered by the primary fund, a second allocation of up to £1,200 to four specific churches and then the balance to be shared by all of the churches or chapels existing within the original limits of the parish of St Pancras, from time to time. The timing of payments to these churches or chapels is at the discretion and management of the Trustees.

Restricted Funds
The Primary Fund - income, records funds generated by the Primary Fund - capital, and their expenditure. It is distributable in line with the restrictions on the fund above.

The Residue Fund - income, records funds generated by the Residue Fund - capital, and their expenditure. It is distributable in line with the restrictions on the fund above.

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
ENDOWMENT FUNDS						
Church property	6,160	-	-	-	-	6,160
Primary fund - capital	43,181	-	-	(679)	4,714	47,216
Residue fund - capital	7,092,659	-	-	(341,661)	276,693	7,027,691
	7,142,000	-	-	(342,340)	281,407	7,081,067

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 December 2024 £
RESTRICTED FUNDS						
Residue fund - income	151,136	74,645	(278,645)	341,661	-	288,797
Primary fund - income	11,652	2,474	(2,474)	679	-	12,331
	162,788	77,119	(281,119)	342,340	-	301,128
TOTAL OF FUNDS	7,304,788	77,119	(281,119)	-	281,407	7,382,195

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	6,160	**6,160**
Fixed asset investments	354,486	4,626,309	**4,980,795**
Investment property	-	2,000,000	**2,000,000**
Current assets	94,173	-	**94,173**
Creditors due within one year	(83,443)	-	**(83,443)**
TOTAL	365,216	6,632,469	**6,997,685**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	6,160	6,160
Fixed asset investments	281,035	4,697,835	4,978,870
Investment property	-	2,377,072	2,377,072
Current assets	110,838	-	110,838
Creditors due within one year	(90,745)	-	(90,745)
TOTAL	301,128	7,081,067	7,382,195

16. RELATED PARTY TRANSACTIONS

Dorothea Hackman, Duncan Lamont and Rev. Lucy Winkett, trustees of the charity, were also Churchwardens and Vicar, respectively, of St Pancras Church. St Pancras Church received a distribution of £18,987 (2024: £17,108) during the year.

Judy Powell, a trustee of the charity was also a Churchwarden of St Pauls, Camden Square. During the year St Paul's received a distribution of £16,000 (2024: £14,500).

Sandra Simoni, a trustee of the charity, was also a Churchwarden of St Pancras Old Church. During the year St Pancras Old Church received a distribution of £16,122 (2024: £14,744).

Docusign Envelope ID: FCF6A40E-D1AB-8354-81D3-A767613BE336

17. MEMORANDUM OF UNAPPLIED TOTAL RETURN

	2025	2024
	£	£
Residue fund		
Unapplied total return brought forward	4,923,954	4,988,922
Increase/(decrease) in value in year	(26,783)	351,338
Application of unapplied total return	(419,542)	(416,306)
	4,477,629	4,923,954
Primary fund		
Unapplied total return brought forward	18,853	14,818
Increase/(decrease) in value in year	1,151	7,188
Application of unapplied total return	(3,424)	(3,153)
	16,580	18,853