Company Registration No. 472409
Charity Registration No. 213148

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
(A charitable company limited by guarantee)

Report and Financial Statements

31 December 2025

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
(A charitable company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2025

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THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

Reference and administrative details

Charity number	213148
Company number	472409

Registered office	**Independent auditor**	**Bankers**
Inter Church House plc	HaysMac LLP	Lloyds Bank plc
35-41 Lower Marsh	10 Queen Street Place	25 Gresham Street
London SE1 7RL	London EC4R 1AG	London EC2V 7HN

Solicitors
Bates Wells
10 Queen Street Place
London
EC4R 1BE

Directors and trustees
The directors who served during the year were as follows:

The Rt. Rev Mgr Canon N J Rothon (Chairman)
Ms Nicola Brady
Mr Michael McClure
Mr Mark Currie
Mr Nick Georgiadis
Ms Osai Ojigho
Ms Elizabeth Walker

Company secretary
Ms Elizabeth Walker

Structure, Governance and Management

Governing Document

The British and Irish Churches Trust Limited is a company limited by guarantee and a registered charity.
The principal activity of the Company is to act as custodian trustee for Churches Together in Britain and Ireland and Christian Aid. All charitable expenditure is in relation to grants made to the connected charities.

Connected charities
The company is connected to Churches Together in Britain and Ireland (registered charity number 1113299) and Christian Aid (registered charity number 1105851). Recharged expenses all derive from these connected charities. The principal contact address for Christian Aid is Inter Church House, 35-41 Lower Marsh, London SE1 7RL, and the principal contact address for Churches Together in Britain and Ireland is also Inter Church House, 35-41 Lower Marsh, London SE1 7RL.

Funds held on behalf of others
The Company acts as a custodian trustee for Christian Aid and Churches Together in Britain and Ireland. All assets held by the company as a custodian trustee are either as cash or investments and are accounted for separately, including the use of separate and distinct bank accounts.

Trustees
The Board should comprise a maximum of ten members, six nominated by Christian Aid and four by Churches Together in Britain and Ireland. At the end of the financial year there were seven Directors from a maximum of ten. No Director or Secretary received any remuneration or expenses from the Company. In accordance with the Articles of Association, one third, or the number nearest to one third of the Directors retire from office at the Annual General Meeting and may stand for re-election at that meeting.

Trustees of BICT Ltd are either trustees, directors or senior members of staff of Christian Aid or Churches Together in Britain and Ireland and as such are appointed for their understanding of charity and company law and best practice in organisational governance. Through their respective organisations they are kept up to date with current rules, regulations and best practice. New trustees are offered an induction to Christian Aid, Churches Together in Britain and Ireland and the British and Irish Churches Trust.

Key management personnel
Day to day management of the Charity is effectively devolved by the Trustees to the Finance and Corporate Governance Director of Christian Aid for the time being. Key management personnel and Trustees receive no remuneration from BICT Ltd.

Accounting treatment of entity
For accounting purposes, the property known as Inter Church House to which the Trust retains legal title is treated as a joint arrangement not an entity by The British and Irish Churches Trust Limited. On 13 December 2003 Christian Aid entered a lease with BICT Ltd to occupy the whole property.

Risk management

The Directors have considered the major risks to which the Company is exposed and have assessed the likelihood and potential impact of those risks, together with the controls in place to manage them. This review is undertaken regularly to ensure that the Company can fulfil its responsibilities as custodian trustee.

During the year, the principal risk related to the Company's role as custodian trustee of Inter Church House, including the need to ensure that the property was appropriately managed, insured and maintained. These risks were managed through the lease arrangements with Christian Aid, appropriate policies and procedures operated by Christian Aid as tenant, and suitable insurance cover. The Directors also sought assurance that appropriate health, safety, security and safeguarding arrangements were in place.

Subsequent to the year end, contracts for the sale of Inter Church House were exchanged in May 2026. The principal risks now relate to completion of the sale, compliance with the Company's legal and custodian trustee responsibilities, proper administration of the sale proceeds in accordance with the underlying beneficial interests, and management of any residual liabilities.

The Directors are managing these risks through oversight of the sale process, engagement with professional advisers where required, and liaison with Christian Aid and Churches Together in Britain and Ireland. The Directors are satisfied that appropriate controls and oversight arrangements are in place.

Reserves policy

The Charity holds an unrestricted reserve of £20,000 at the balance sheet date. This is considered by the Board to be the appropriate level of reserve to meet any liabilities in the event of cessation of operations. It is reviewed annually to ensure that this is sufficient, but not excessive, for meeting this requirement.

Achievements and performance, and financial review

Throughout the year the Company continued to hold assets in its role as custodian trustee, acting on the instructions of Churches Together in Britain and Ireland and Christian Aid. During the year, the income generated by the Company, comprising rent, recharged expenses and other income totalled £1,269,827 (2024: £1,229,483) which after the addition of interest receivable, ensured all costs were met.

On 7th February 2019, a resolution was signed to agree that the annual rent payable under the lease of Inter Church House, 35-41 Lower Marsh, London SE1 7RL made between British and Irish Churches Trust Limited and Christian Aid would be increased to £1,200,000 per annum from 15 December 2018. This arrangement continued through the financial year 2025.

The British and Irish Churches Trust Limited acts as custodian trustee on behalf of Christian Aid for the following two properties:

26 St. Leonard Road, Harrogate,
2 Preshaw Crescent, Mitcham.

Churches Together in Britain and Ireland has retained its equity share in the property Inter Church House. Christian Aid leases the whole of the property from The British and Irish Churches Trust Limited under a lease signed 27th March 2017.

Plan for Future Periods

The Company will continue to act as custodian trustee for Christian Aid and Churches Together in Britain and Ireland in respect of the assets and arrangements for which it remains responsible. Subsequent to the year end, contracts for the sale of Inter Church House were exchanged in May 2026. The Directors will continue to oversee the Company's responsibilities in relation to Inter Church House through to completion of the sale and the subsequent administration of the proceeds in accordance with the underlying beneficial interests and custodian trustee arrangements.

Following completion of the sale, the Directors will review the Company's continuing role, activities and governance arrangements considering the reduced property-related responsibilities. The Directors have considered these matters as part of their going concern assessment and consider the Company to be a going concern.

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. In shaping the Charity's objectives and planning its activities for the year, the Trustees have ensured that the Charity's aims are carried out for the public benefit. The Charity furthers its purposes by acting as custodian trustee for Christian Aid and Churches Together in Britain and Ireland, thereby supporting the charitable work of these organisations. The Trustees are satisfied that the Charity continues to meet the public benefit requirement and will review this annually. .

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the income and expenditure of the company for that period and comply with UK GAAP and the Companies Act 2006. In preparing those financial statements, the directors are required to:

(a) select suitable accounting policies and then apply them consistently;
(b) make judgements and estimates that are reasonable and prudent;
(c) state whether applicable accounting standards have been followed;
(d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Each of the persons who is a director at the date of approval of this report confirms that;

- there is no relevant audit information of which the company's auditors are unaware: and
- he / she has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board

N Rothon
Director

E Walker
Director

Date: 29/7/26

Independent Auditor's Report to the Members of The British and Irish Churches Trust Limited

Opinion

We have audited the financial statements of The British and Irish Churches Trust Limited for the year ended 31 December 2025 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Members of The British and Irish Churches Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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:

Based on our understanding of the and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct

Independent Auditor's Report to the Members of The British and Irish Churches Trust Limited (continued)

impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Halsey
Senior Statutory Auditor
For and on behalf of
HaysMac LLP
Statutory Auditor
London

Date: 2 September 2026

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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Statement of financial activities (incorporating an income and expenditure account)

for the year ended 31 December 2025

	Note	2025 Unrestricted funds	2025 Total Funds	2024 Unrestricted funds	2024 Total funds
Income and endowments from:		£	£	£	£
Charitable activities					
Rental income from lease	1	1,200,000	1,200,000	1,200,000	1,200,000
Recharged expenses	1	69,827	69,827	29,483	29,483
Total		1,269,827	1,269,827	1,229,483	1,229.483
Expenditure on:					
Charitable activities					
Grants to Connected Charities	2	1,200,000	1,200,000	1,200,000	1,200,000
Other	2	69,827	69,827	29,483	29,483
Total		1,269,827	1,269,827	1,229,483	1,229,483
Net income/(expenditure)	3	-	-	-	-
Transfers between funds		-	-	-	-
Other recognised gains/(losses)		-	-	-	-
Net movement in funds		-	-	-	-
Reconciliation of funds:					
Total funds brought forward		20,000	20,000	20,000	20,000
Total funds carried forward		20,000	20,000	20,000	20,000

All incoming and outgoing resources derive from continuing operations.

The only recognised gains and losses are the results included in the Statement of Financial Activities.
Accordingly, no statement of total recognised gains and losses is included.

Balance sheet
as at 31 December 2025

	Note	2025	2024
		£	£
Current assets			
Debtors	4	76,170	57,932
Cash at bank		112,630	112,035
		188,801	169,967
Liabilities			
Creditors: amounts falling due within one year	5	(168,801)	(149,967)
Net current assets		20,000	20,000
Total net assets		20,000	20,000
The funds of the charity			
Unrestricted funds		20,000	20,000
Total funds		20,000	20,000

Approved and authorised for issue by the Board of Directors and signed on behalf of the Board of Directors

Director

Date: 24/7/26

THE BRITISH AND IRISH CHURCHES TRUST LIMITED
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Statement of cash flows
as at 31 December 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net cash utilised by operating activities		595	(522)
Change in cash and cash equivalents in the reporting period		595	(522)
Cash and cash equivalents at the beginning of the reporting period		112,035	112,035
Cash and cash equivalents at the end of the reporting period		112,630	112,035
Reconciliation of net income to net cash flow from operating activities			
Increase in debtors	4	(18,238)	(9,852)
Increase in creditors	5	18,834	9,330
Net cash outflow from operating activities		595	(522)
Analysis of cash and cash equivalents			
Cash at bank and in hand		112,630	112,035
Total cash and cash equivalents		112,630	112,035

Net movements in funds £nil, the charity has no borrowings and therefore no reconciliation of net debt is presented

Notes to the accounts

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the 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) 2019, Second Edition

The accounts are prepared under the historical cost convention.

The Trustees believe there are no material uncertainties about the charity's ability to continue, and therefore the accounts have been prepared under the going concern basis.

These financial statements present the results of BICT, a charitable company registered in England and Wales.

Income policy

All incoming resources accruing to the charity during the year are recognised in the statement of financial activities as soon as it is prudent and practicable to do so, when entitled, probable and measurable. Rental Income from leases consists of income from Christian Aid arising from the rent of Inter Church House. All other income is derived from recharging costs to the Charity's parent entities.

Expenditure policy

Expenditure consists primarily of grants to Connected Charities consisting of grants of income arising from the rent of Inter Church House. Other expenditure consists of audit fees, insurance costs and minor ancillary running expenses, as set out in Note 2.

Notes to the accounts (continued)

Taxation

BICT as a registered charity is potentially exempt from taxation on income and gains falling within section 466-493 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gain Act 1992 to the extent these are applied for charitable purposes.

Funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

Judgements and estimates

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year. The principal accounting policies, as set out above, have all been applied consistently throughout the year and the preceding year

Financial Assets and Liabilities

BICT 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise trade and other debtors. Financial liabilities held at amortised cost comprise, trade and other creditors.

The financial assets held at amortised cost at 31 December 2025 were £188,801 (2024: £169,967). The financial liabilities held at amortised cost at 31 December 2025 were £168,801 (2024: £149,967).

Notes to the accounts (continued)

2. Expenditure

Grants to Connected Charities

Grants to Connected Charities consists of grants of income arising from the rent of Inter Church House to Christian Aid.

Other Charitable activities includes the following:

	2025	2024
	£	£
Charge for Light and Space	150	150
Insurance premiums	11,831	12,069
Auditor's remuneration - audit fees	1,800	1,800
Bank Charges	37	42
Legal and professional fees	56,009	15,421
	69,827	29,483

There were no employees in BICT, in the current or previous year.

3. Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging:

	2025	2024
	£	£
Auditor's remuneration - audit fees (net of VAT)	1,400	1,350

Key management personnel and Trustees receive no remuneration from BICT Ltd.

4. DEBTORS

	2025	2024
	£	£
Prepayments	9,328	10,983
CTBI - current Account	66,843	46,949
	76,170	57,932

Notes to the accounts (continued)

	2025	2024
	£	£
5. CREDITORS		
Accruals	89,880	94,929
Christian Aid - current account	78,921	55,038
	168,801	149,967

6. RELATED PARTY TRANSACTIONS

Related party transactions in the year consisted of the recharging of expenses and grants of income arising from the rent of Inter Church House to Christian Aid. There have been no related party transactions that require disclosure other than transactions with connected charities, as follows:

	2025	2024
	£	£
Payments received from connected charities for rent:		
Christian Aid	1,200,000	1,200,000
Grants made to connected charities of rent received:		
Christian Aid	855,000	855,000
Churches Together in Britain and Ireland	345,000	345,000
	1,200,000	1,200,000
Amounts due (to)/from connected charities at balance sheet date:		
Recharged expenses		
Christian Aid	49,752	21,006
Churches Together in Britain and Ireland	20,075	8,476
Payment of insurance premium on behalf of BICT Ltd		
Christian Aid	(10,176)	(11,981)
Payment of audit fees on behalf of BICT Ltd		
Christian Aid	(1,800)	(1,800)

7. CUSTODIAN TRUSTEE

The Trust holds as custodian trustee the freeholds of the office property known as Inter Church House and a number of residential properties, on behalf of Christian Aid and CTBI.

8 POST BALANCE SHEET EVENT

After the year end, contracts for the sale of Inter Church House were exchanged in May 2026. The trustees have considered the impact of this transaction on the financial statements and the Charity's going concern assessment. Because the contracts were exchanged after the reporting date, no adjustment has been made to the financial statements for the year ended 31 December 2025. Sale proceeds will be distributed in line with the underlying beneficial interests and custodian trustee arrangements.